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Autore	Grillo Francesco
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Sommario/riassunto	Endogenous growth theory has significantly impacted most of the developing and developed countries, shifting priorities of industrial policies towards innovation. In line with this trend, the European Union significantly increased its budgetary allocation for R&D. However, statistical data show a weak correlation between R&D expenditure and the acceleration of economic growth. Regional innovation policies display divergent returns according to different institutional conditions and policy choices. Grillo and Nanetti attempt to understand the

reasons that lie behind differences in performance. Their results show that better performing innovation strategies require the following factors: clear choices of locally congruent smart specialization; strong capacity of public investment to stimulate additional private investment; clear distribution of responsibilities for decision-making and independence of policy implementation from political interference; and problem solving partnerships amongst innovators, universities, and governments that pre-exist the programmes. These factors point to a relationship between democracy (defined as openness of policy-making) and innovation (as technology-enabled growth) which is explored throughout this book.

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