Record Nr. Titolo	UNINA9910462869103321 Innovation policy and the economy [[electronic resource] /] / edited by Adam B. Jaffe, Josh Lerner and Scott Stern
Pubbl/distr/stampa	Cambridge, MA, : National Bureau of Economic Research, : MIT, c2006
ISBN	0-262-27620-8
Descrizione fisica	1 online resource (171 p.)
Altri autori (Persone)	JaffeAdam B LernerJoshua SternScott
Disciplina	338.9/26
Soggetti	Technological innovations - Economic aspects Technology and state Technology transfer - Government policy Research - Government policy Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"1531-3468."
Nota di contenuto	Innovation Policy and the Economy: Introduction to Volume 7; 1 Is the Pharmaceutical Industry in a Productivity Crisis?; 2 When Ideas Are Not Free: The Impact of Patents on Scientific Research; 3 Wrapping It Up in a Person: The Mobility Patterns of New PhDs; 4 Innovation Incentives for Information Goods; 5 Innovating under Pressure-Towards a Science of Crisis Management
Sommario/riassunto	The economic importance of innovative activity brings with it an active debate on the effect of public policy on the innovation process. This annual series, sponsored by the National Bureau of Economic Research, brings the work of leading academic researchers to the broader policy community, presenting papers that demonstrate the role that economic theory and empirical analysis can play in evaluating policy. Volume 7 considers such topics as the apparent productivity decline in the pharmaceutical industry; the effect of patents on both the "scientific commons" and cumulative discovery; the flow of new Ph.D.s into industry; a new mechanism to create economic incentives for producers of digital goods that both stimulates innovation and encourages

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