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Nota di contenuto	Globalization, Specialization and Innovation Dynamics -- Savings, Investment and Growth: New Approaches for Macroeconomic Modelling -- Economic Integration, Technological Progress and Growth -- Impact of the Real Exchange Rate on Trade, Structural Change and Growth -- Macroeconomic Aspects of Opening Up, Unemployment, Growth and Transition -- Productivity Shocks, Innovations, Stock Market Dynamics and Growth -- Innovation Dynamics and Optimum Growth -- Trade, Structural Change and Growth in an Open Monetary Economy -- Innovations in the Digital Economy: Promotion of R&D and Growth in Open Economies -- EU Innovation Policy: Analysis and Critique -- Financial Market Integration, Interest Rates and Economic Development -- Natural Resources, Oil Prices and Innovation Dynamics.
Sommario/riassunto	Modern macroeconomics suffers from an unclear link between short-term Keynesian analysis and long-term growth modelling. Moreover, product and process innovations have been only partially integrated. The analysis suggests new approaches to innovations in open economies in many ways, including the Schumpeterian Mundell-Fleming model and new monetary growth models. A specific focus is on the role of innovations for output, employment and exchange rate

developments. A new link between monetary analysis and growth modelling in open economies is presented. Structural change, innovations and growth are considered from a new perspective. Energy innovation dynamics are also considered. With respect to economic policy - in particular innovation policy - the analysis implies major changes, concerning both EU countries and other leading OECD economies. This important new book sets a new direction for macroeconomics. By linking several strands of fundamental economic thinking into a coherent, integrated framework it provides a pathbreaking understanding into the fundamental forces shaping macroeconomic performance. In particular, by injecting insights from the Schumpeterian model, the author succeeds in presenting a new policy framework to guide economic growth policy. Prof. Dr. David Audretsch, Institute of Development Strategies, Indiana University, Bloomington, USA.
