



Innovation and Economic Growth

Philipp Jan Siegert

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Bachelor Thesis from the year 2004 in the subject Economics - Innovation economics, grade: A, University of Groningen (International Economics & Business), language: English, abstract: Research questions

The fact that some countries show higher growth rates than others has long been observed in the global economy. Even within the OECD area, where countries are regarded as being relatively homogeneous, growth levels differ remarkably. This leads inevitably to the question how different growth rates can be reconciled and what factors are responsible for different growth rates. The purpose of this thesis is to examine one of the factors, besides the classical input factors labour and capital, that is often regarded to play a significant role in economic growth namely innovation.

After a theoretical introduction in the first section of this thesis, the second section reviews principal earlier studies about the effect of innovation on economic growth to provide a methodological overview. In section three, research and development (R&D) expenditures (taken as a proxy for innovation) among 15 OECD countries are evaluated in the period 1973 – 1998 to analyse how the technology stock of these countries developed relative to their GDP growth and to answer the question which countries performed relative well with respect to innovation and which countries lag behind. Section four analyses the impact of innovation on economic growth by econometrically testing a neoclassical growth model where innovation is endogenized. The purpose of this econometric analysis is to show how much economic growth can be accounted to innovation when compared to the classical input factors capital and labour. Section five focuses on recent policy actions undertaken in the European Community to support innovation. The section analyses possible policy responses to the innovation phenomenon with respect to the European Community. Section six contains brief concluding remarks.

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