

Innovation Economics: Implications and Applications

Abstract

Despite technological innovation being emphasised in most public policy documents, it is not always clear how its impact and effectiveness play out from an economic standpoint. A large extent of literature on innovation economics examines the microeconomic sources and outcomes of innovation. Yet, the dynamic and long-term developmental perspective which puts emphasis on innovation in emerging economies has remained largely neglected. Consequently, in my research, I aim at empirically examining the measurements and economic impact of innovation, absorptive capacity and knowledge spillovers, and the interconnected components of national and regional innovation systems. I shall also discuss elements of my past research on how technology and innovation cause structural changes in the economy. Lastly, I shall reflect upon some of the challenges associated with the innovation ecosystem in India and discuss some future research and teaching plans.

Keywords: innovation economics; innovation systems; research and development; emerging economy.