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Schumpeterian Perspectives on Innovation, Competition and Growth

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Recent developments in economics have gone from the recognition of the importance of innovation for growth and the exploration of innovation mechanisms to the incorporation of the results of the previous research into economic models. An important lesson to be drawn from all this research is that a purely macro-based analysis of growth is not enough. The various mechanisms of innovation creation and diffusion, the importance of agent heterogeneity, of market selection processes, of the internal organization of the firm and of organizational routines, and the obsolescence and the consequent emergence of new types of capital goods are a few examples of micro-economic phenomena that contribute decisively to macro-economic development. The papers in this volume approach those issues from a Schumpeterian point of view and tackle issues like the growing importance of knowledge and human capital; increasing returns and path dependence; the role of variety in economic growth; competition and industry evolution.

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