

Technology, Growth, and Development: An Induced Innovation Perspective

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Abstract

Technology, Growth and Development places the process of technical change firmly within the context of modern growth theory. It goes beyond conventional growth theory in its emphasis on both induced technical and institutional change. The rate and direction of technical change is viewed as induced by changes in relative resource endowments and by institutional innovations such as the modern research university and the industrial research laboratory. The economic and institutional sources of technical change are analysed for a series of general purpose technologies in five industries - the agricultural, electric power, chemical, computer, and biotechnology industries. A final section is devoted to issues of technology policy, including competitiveness, the environment, the U.S science and technology policy, and the transition to sustainable growth at the global level.

Suggested Citation

Ruttan, Vernon W., 2000. "[Technology, Growth, and Development: An Induced Innovation Perspective](#)," OUP Catalogue, Oxford University Press, number 9780195118711.

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