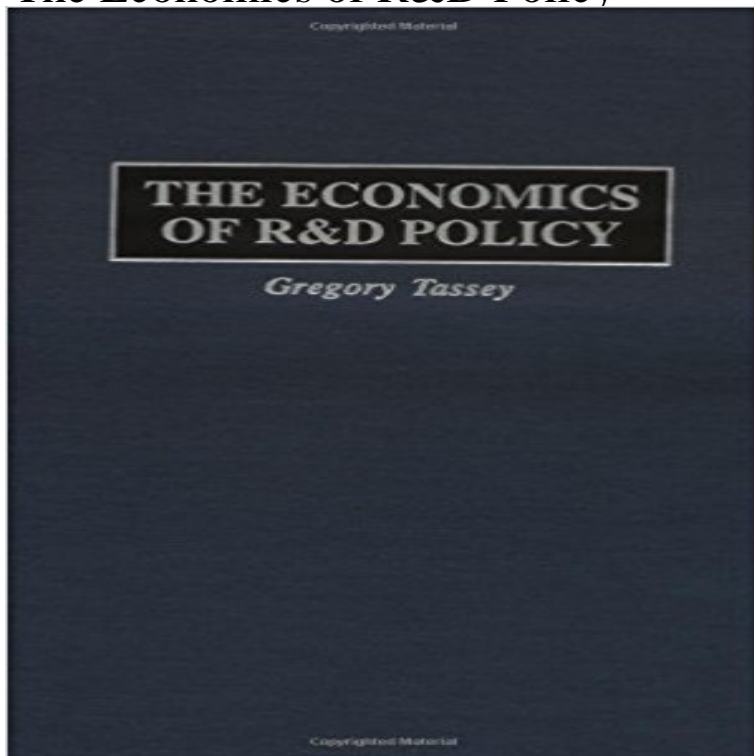


## The Economics of R&D Policy



Industry officials and government policymakers have for some time decried the lack of a framework for establishing and defending Research and Development (R&D) policies. Effective policy requires an understanding of the underlying economics. This book offers models and analysis of the economic elements that drive technology-based growth with emphasis on their implications for policy analysis. It also compares existing U.S. policies with those used in Europe and Japan. The results of these models and analysis is a framework for matching various forms of underinvestment with efficient strategic and policy responses. This market-failure based approach enables industry and government R&D initiatives to be developed, analyzed, and implemented with greater success than previously attained. The first part of the book analyzes economic trends to show how they are affected by technological change and the evolving nature of foreign competition. R&D spending patterns are studied to identify and characterize market failures that prevent adequate private-sector investments in technology. A model is presented for a typical technology-based industry. The second part looks at specific technologies and policies that impact R&D investment and that have been the subject of intense policy debate.

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