

This chapter is concerned with the analysis of innovation or 'research and development' activities which are quite prevalent in manufacturing and other business circles. Innovation is one of the several strategies through which a firm could change its situation in the market in pursuit of its objectives. It is an instrument, which the firm uses to enhance its competitive power in the market. It provides a basis for greater degree of diversification and hence growth of the firm. New products, new methods of production, new markets and new forms of industrial organization etc., which are elements of innovation or technological change, make the firms and industries to run efficiently over time. Recognizing such role J.A. Schumpeter took innovation as "the fundamental impulse that sets and keeps the capitalist engine in motion".¹ He found innovation as the outstanding fact in the economic history of capitalistic society.² Innovation is not confined to such a society only. It is a common feature in almost every economic system whether capitalistic or socialistic or something else. Science and technology are the instruments for rapid economic progress of a society. They become operative through innovation. An individual wants to be more creative, a firm or corporation strives for the progressiveness of its business and a government works for collective security and welfare of masses. Innovation is an important weapon for all these. In fact, survival of mankind depends to a great extent on innovation, particularly in the fields of material requisites of life. In view of such importance, it is worthwhile for us to examine the phenomena of innovation in depth in this chapter.

There are different aspects of innovation for study. They will be examined one by one in this chapter. Section 1, which just follows, deals with the basic concepts of the subject. The next section takes into consideration the problems of measurement, followed by the sections on theoretical basis for innovation and empirical findings on the subject respectively.

9.1 THE PROCESS OF INNOVATION: CONCEPTS AND RELATIONSHIP

To understand the process of innovation in a clear perspective, we have to define first its terminology. The terminology consists of a set of interrelated terms. The first and perhaps the most important one is the concept of 'invention'. An invention is the creation of a new technology. By 'technology' we mean "any tool or technique, any product or process, any physical equipment or method of doing or making, by which human capability is extended."³ It is an intellectual act which involves a perception of a new image, of a new connection between old conditions, or of a new area for action. All inventions, big or little, are made for some practical uses. The process of adopting an invention in a practical use is called 'innovation'. It is the second important concept which is the focus of the study in this chapter.

1 J.A. Schumpeter, *Capitalism, Socialism and Democracy*, Unwin University Books, London, 1947, Ch. 7, p. 83.

2 J.A. Schumpeter, *Business Cycles*, McGraw-Hill, New York, 1939, Vol. 1, pp. 86 and 91.

3 D.A. Schon, *Technology and Change*, Oxford Pergamon Press, London, 1967, Ch. 1, p. 1.

Market Structure And Innovation

M Lipman



Market Structure And Innovation:

Market Structure and Innovation Morton I. Kamien, Nancy L. Schwartz, 1982-02-26 Technical advance requires resources and is motivated by the quest for profits therefore the rate and direction of advance is determined by the economic system Recognition of this fact has focused attention on the performance of the market economy in the allocation of resources to technical advance and the consequent body of research is surveyed and synthesised in this book The theories of market structure and innovation proposed by Schumpeter Galbraith Arrow Schmookler Scherer Mansfield Phillips Barzel Kamien and Schwartz Loury Nelson and Winter Grabowski Dasgupta and Stiglitz and others are presented in an integrated form These theories deal with the nature of competition the incentives to innovate and the pace of innovative activity under different market structures and the existence of a market structure that yields the most rapid rate of innovation In addition the findings of seventy empirical studies dealing with various facets of the microeconomics of technical innovation are presented The book is designed to be accessible to economists working in a variety of situations in universities business and government and who are concerned with questions of technical innovation It is also suitable for senior level undergraduates and first year graduate students approaching the subject in a comprehensive way for the first time **Market Structure**

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Technology, Market Structure and Internationalization Nagesh Kumar, N. S. Siddharthan, 2013-05-13 Technology Market Structure and Internationalization discusses the domestic and external factors that impinge upon the process of technological capability building in developing countries and draws policy implications Specifically it examines the interaction between technological effort in developing countries Providing fresh insights this volume will be of interest to researchers in development economics as well as to those involved with the creation of policy in developing countries

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better understanding of both the development of labour markets as well as the dynamics of growth To aid readers with only little prior knowledge of labour markets the book presents the most common theories of unemployment 1 trade union models in which union bargaining power leads to wages above their market clearing level 2 efficiency wage models in which employers voluntarily pay higher wages in order to motivate or discipline their workers or to reduce the job turnover rate as well as 3 matching models in which unemployment is caused by the continuous turnover of jobs and workers In addition emphasis is placed on the fact that labour needs to be treated as heterogeneous a fact often neglected in the literature Subsequently these labour market foundations are integrated with modern theories of innovations and growth making the approach much more relevant and plausible Without doubt the generalisations of the models performed by Rudiger Wapler show that there are limits to such formal analysis Due to the increasing number of interdependencies it is doubtful whether even more complex models provide additional usable insights

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