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Innovation, Employment and Growth Policy Issues in the EU and the US

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Issues in the EU and the US:

Economic development has cyclical dynamics and long-term dynamics; the latter are typically related to demographical changes, innovation and long-term institutional changes in open economies. Financial markets; that means mainly capital markets; and labor markets are affected in OECD countries both by innovations and institutional reforms. As regards demographics ageing is a typical challenge on both sides of the Atlantic, and pension reforms in industrialized countries have placed greater emphasis on capital markets than in previous decades. Innovation dynamics certainly are also quite important for all high wage OECD countries. The Lisbon Agenda has put particular emphasis on more growth, higher innovation dynamics and better exploitation of the advantages of a digitally networked society. Traditionally, the US has a lead in global innovations, and the US policy certainly has contributed to the American technological leadership. There still is a per capita income gap in favor of the US and the US labor market situation also looks relatively favorable, but in the 7 years since 2001 employment growth in the euro area was higher than that of the US. The euro area is, however, a rather heterogeneous set of countries which differ in terms of institutions, attitudes and reform progress; and everywhere governments are aware that there have to be reforms, not least in the context of globalization which bring a more complex and dynamic spatial structure of value-added.

From the Back Cover The EU and the U.S. confront distinct factor market dynamics and common policy challenges. Labor market developments and long-term changes in capital markets and capital flows represent key problems in aging societies. The analyses presented here compare the European and U.S. patterns in this regard. Moreover, Schumpeterian innovation dynamics as well as energy policy issues receive attention. Considerable differences in innovation dynamics are reported across countries. The book charts the role of different innovation systems and knowledge societies and highlights different policy approaches. Another focus is upon structural changes and innovation in open economies. Finally, medium and long-term options for transatlantic cooperation are evaluated against the backdrop of the Lisbon agenda.