

Preface

A major trend in the world economy in recent years has been the dynamic growth in a number of regions including China, India, Brazil, Mexico, Russia and the new European Union member states in Central Europe. The strong economic performance of these regions will generate a major shift in world competitiveness with important implications for Europe. Compared to this dynamism, economic growth in Europe has been weak in recent years.

The noticeably different growth experience in the various parts of the world raises a number of important questions which need to be answered if effective policies are to be designed. Most importantly it is necessary to understand what the underlying factors of the growth performance in these dynamic regions are and what role will they play in a world economy driven increasingly by knowledge and innovation. Is there a role for research, innovation, education and access to knowledge in the development strategies of the dynamic growth regions? What are the risks and consequences of dynamic growth on patterns of world growth and development, competitiveness, inequalities, and convergence? What development strategies should be promoted at national and international levels for a growing and more sustainable world economy? What are the implications of the emerging of these new world competitors for Europe's competitiveness?

To address these important questions it is necessary to employ a range of integrated and complementary methodological approaches including endogenous growth theory, evolutionary economics, international trade, new economic geography, institutional economics, regional science, sociology, and business science.

This book includes a selection of research papers from an international project¹ focused on economic growth, innovation and competitiveness in a knowledge-based world economy. The contributions included in this book advance the current state-of-the art by blending together a series of complex theoretical and

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methodological approaches aimed at understanding the factors behind the emergence of dynamic spaces in the world economy, in a context of greater global interaction. They entail a combination of subject and territorial approaches aimed at filling a current gap between theories mainly developed in economics (such as the neoclassical and endogenous growth theories or the new economic geography), with theories of a more institutional nature and multi-disciplinary background, such as the theories on national and regional innovation systems, human resources and foreign direct investment-led growth.

The innovation of this research effort consists of using an integrated framework of analysis, where regional growth questions are put in an international framework and examined from a new perspective, incorporating parallel and rarely interacting strands of literature. By blending these different research strands in order to address the important knowledge gaps, and given the particular policy focus of the project, the main result of this book is a fuller understanding of which development strategies and policies work in order to generate sustainable economic growth.

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