



# How Nations Innovate: The Political Economy of Technological Innovation in Affluent Capitalist Economies

*Jingjing Huo*

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## **How Nations Innovate: The Political Economy of Technological Innovation in Affluent Capitalist Economies** Jingjing Huo

How Nations Innovate compares how affluent capitalist economies differ in their patterns of technological innovation. Building on the 'varieties of capitalism' literature, this book goes beyond the traditional focus on 'radical versus incremental innovation' in existing scholarship, and takes the comparison of capitalism to an entirely new set of questions around technological innovation. For example, which type of capitalism engages in job-threatening innovation? Whose innovation widens income inequality? Whose innovation raises productivity? Which type of capitalism has more effective financial markets for innovation? Whose innovators emphasize 'control' rather than 'flexibility' during innovation?

By addressing these questions, the author demonstrates that the way nations innovate often has deep, and sometimes counter-intuitive, implications for how they compare in many areas of socio-economic performance. For example, although venture capital is most active in Anglo-Saxon economies, it seems that venture-capital performance in stimulating innovation is also poorest in precisely these countries. On the issue of employment, the author argues that, whilst technological innovation in Anglo-Saxon economies creates jobs, innovation in European economies destroys jobs. Nations also differ in the nature of income inequality driven by innovation. While innovation pushes top earners further ahead of median earners in Anglo-Saxon economies, it drags bottom earners further behind the median in European economies. Finally, varieties of capitalism also differ in their ability to cope with the volatilities of innovation. While Anglo-Saxon economies face a trade-off between low volatility and high innovation output, these two goals seem jointly achievable in European economies.

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