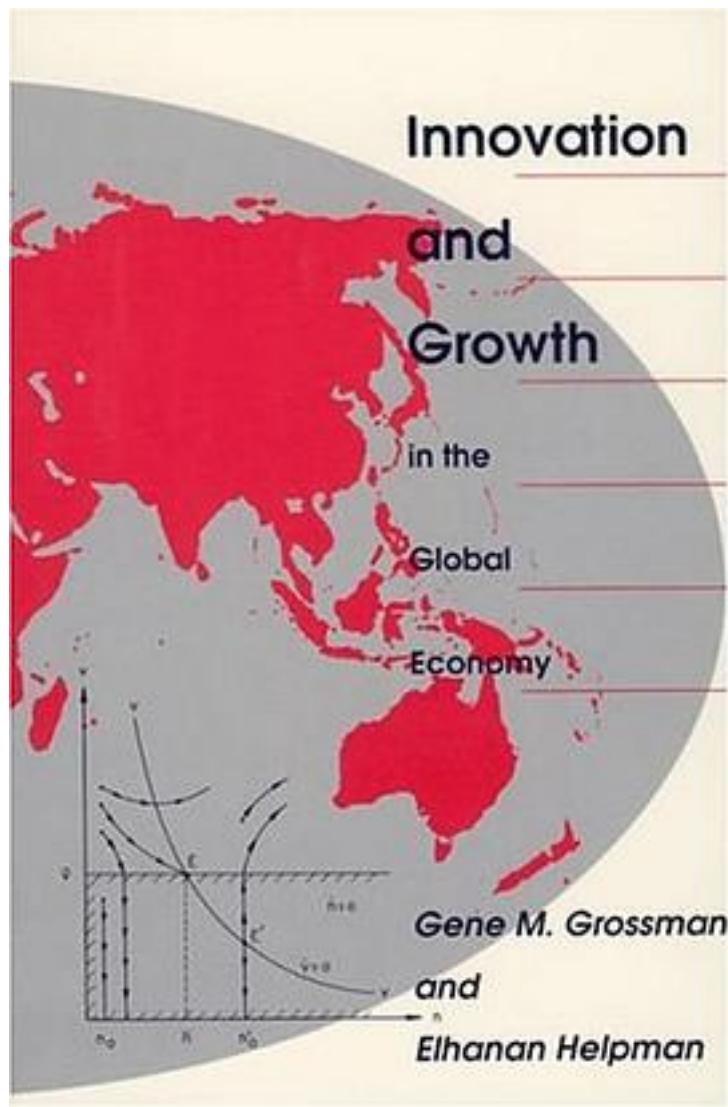


Innovation and Growth in the Global Economy



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Traditional growth theory emphasizes the incentives for capital accumulation rather than technological progress. Innovation is treated as an exogenous process or a by-product of investment in machinery and equipment. Grossman and Helpman develop a unique approach in which innovation is viewed as a deliberate outgrowth of investments in industrial research by forward-looking, profit-seeking agents. Gene M. Grossman is Professor of Economics and International Affairs at Princeton University. Elhanan Helpman is Archie Sherman Professor of International Economic Relations at Tel Aviv University.

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