

## Creating Wealth from Knowledge: Meeting the Innovation Challenge



This book illustrates that, although innovation has always mattered in economic development, simply increasing expenditure in creating knowledge may not be the answer: we need to look at the whole system through which such knowledge translates to value creation. The contributors explore the implications of the changing twenty-first century context of networked, global and increasingly open innovation - a world in which knowledge flows become as important as knowledge creation. In so doing, they address four key questions: what is the context within which innovation occurs in the UK? How do new firms form on the basis of knowledge and its deployment? How do established firms access and use knowledge to improve their current activities and generate new directions? What technical and organizational infrastructures enable these activities? Drawing out lessons for future research, this book will be of great interest to academics concerned with science and innovation policy and its implementation. Managers and policy makers involved in innovation and technology strategy, and with developing responses to new challenges such as `open innovation, will also find much to interest them within this book.

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