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Headline: The Innovation Puzzle: Patents and Productivity Growth

Article Link: https://files.stlouisfed.org/files/htdocs/publications/economic-synopses/2024/03/29/the-innovation-puzzle-patents-and-productivity-growth.pdf

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Tweet: The rise in U.S. patents is increasingly driven by non-creative or derivative patents, which have historically had little positive effect on productivity growth.

Summary: Figure 2 plots the number of creative patents per capita and the total number of patents per capita. It shows that the number of creative patents is in line with the pattern of productivity growth: U.S. inventors produced only about half as many creative patents per capita in the 2000s than they did in the 1950s; the excess increase in patents is entirely driven by an increase in non-creative or derivative patents. The correlation between creative patents per capita and productivity growth over the decades is 75.7%. Related: Dataset Artefacts are the Hidden Drivers of the Declining Disruptiveness in Science and Something Is Getting Harder But It's Not Finding Ideas

Primary Topic: Innovation/Research

Topics: Database, GDP, Growth, Innovation/Research, Op-Ed/Blog Post, Productivity

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