

## Innovation Indicators (Innovation in Firms: A Microeconomic Perspective)

Knowledge, research and innovation are of crucial importance for the competitiveness of the modern economy, as well as for high standards of living and welfare. In order to describe and better understand the role of knowledge and its effects, it is vital to have sound statistical information on which to base policy design and evaluation. Indicators to measure research and development (R&D) efforts were first developed and harmonised in the 1960s but it was not until the 1970s and 1980s that researchers started focusing on the development of more complex analytical models and measurement tools to study innovation. In order to understand how innovation occurs and to devise appropriate innovation policies more needed to be known about the process of innovation at the level of individual firms.

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