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S&T policy is a subset of economic growth policy; it therefore needs to be grounded in sound economic rationales, if it is to be appropriately addressed in the broader policy arena. In spite of the general recognition of science and technology's (S&T) critical role in economic and social well being, debilitating disagreement continues over the mechanisms by which technology drives economic growth and the respective roles of industry and government in supporting technology investment.

In this context, the most frequently discussed issue is the amount of R&D conducted in the U.S. economy. A commonly used indicator of the amount of R&D undertaken