

The Role of Innovation in Economic Development

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Abstract. The paper investigates the impact of innovation on economic development, focusing on both developed and developing nations. It evaluates the importance of technological advancements and innovative practices in driving economic growth. The study also examines how innovation influences productivity, competitiveness, and overall economic performance. Using case studies and empirical data, the research highlights the critical role of innovation in shaping economic futures.

Keywords: innovation, economic development, technological advancements, productivity, competitiveness

Introduction

Innovation is a cornerstone of economic development, significantly influencing productivity and competitiveness across nations. This paper investigates the transformative impact of innovation on economic growth, examining both developed and developing countries. It evaluates technological advancements and innovative practices as key drivers of economic performance. Through case studies and empirical data, the study underscores the importance of fostering innovation to shape robust economic futures.

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