

Innovation in innovation policy management: The Experimental Technology Incentives Program and the policy experiment

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The Experimental Technology Incentives Program (ETIP) was conceived by the White House in the early 1970s as an innovative response to the perception that the productivity of federally funded R&D needed to be improved. The program conducted studies and ‘policy experiments’ with US government agencies during the period 1972–80 to develop and demonstrate the use of experiments as a tool for managing innovation policy development. The objective was to provide government agencies with a low-risk and effective policy tool, specifically to provide substantial information on the expected performance of a proposed change before making a full-implementation decision. However, such a sophisticated approach was ahead of both a broad recognition of the need for more efficient policy development tools and the internal government capabilities to effectively use this policy development instrument. Thus, ETIP was terminated after 10 years of operation.

Keywords: venture capital; securities regulation; economic analysis; innovation policy.

1. Introduction

Given the complexity of an economy’s technology-based sector, efficient government growth policies are essential. This imperative requires efficient design and management of specific policy instruments. Conventional practice has been to make best judgments based on historical trend analyses and then guess what adjustments to existing policies are required by current market conditions. This approach results from:

- inadequate internal government policy analysis and development expertise
- political pressure to have a policy remedy in place as fast as possible

The initial recognition of this deficiency led to several attempts in the 1970s to improve the policy development process. The most innovative was an initiative to develop and apply policy experimentation techniques as a tool for improving both the design and management of technology-based growth policies (Tasssey 1985). The following

sections describe and assess the initial application of this policy tool.

2. The policy change process

Policy problems would ideally be perceived sufficiently far in advance to allow detailed analysis and an equally detailed development of policy options. However, without real-time policy management techniques, this process is necessarily based on:

- existing economic growth models
- historical data that may not accurately reflect current conditions

Therefore, the policy analyst must hope that the same factors and their functional relationships continue to represent reality. Unfortunately, the nature of, and weights assigned to, factors in the target economic environment are typically changing and new factors emerge that pass undetected. Thus, the policy-maker typically has to make a

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