# 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 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 (Tassey 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

# Technological Innovation The Experimental Rd Incentives Program

J Elliott

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### **Table of Contents Technological Innovation The Experimental Rd Incentives Program**

- 1. Understanding the eBook Technological Innovation The Experimental Rd Incentives Program
  - The Rise of Digital Reading Technological Innovation The Experimental Rd Incentives Program
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Technological Innovation The Experimental Rd Incentives Program
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Technological Innovation The Experimental Rd Incentives Program
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Technological Innovation The Experimental Rd Incentives Program
  - Personalized Recommendations
  - o Technological Innovation The Experimental Rd Incentives Program User Reviews and Ratings
  - Technological Innovation The Experimental Rd Incentives Program and Bestseller Lists
- 5. Accessing Technological Innovation The Experimental Rd Incentives Program Free and Paid eBooks
  - Technological Innovation The Experimental Rd Incentives Program Public Domain eBooks
  - Technological Innovation The Experimental Rd Incentives Program eBook Subscription Services
  - Technological Innovation The Experimental Rd Incentives Program Budget-Friendly Options

- 6. Navigating Technological Innovation The Experimental Rd Incentives Program eBook Formats
  - o ePub, PDF, MOBI, and More
  - Technological Innovation The Experimental Rd Incentives Program Compatibility with Devices
  - Technological Innovation The Experimental Rd Incentives Program Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Technological Innovation The Experimental Rd Incentives Program
  - Highlighting and Note-Taking Technological Innovation The Experimental Rd Incentives Program
  - Interactive Elements Technological Innovation The Experimental Rd Incentives Program
- 8. Staying Engaged with Technological Innovation The Experimental Rd Incentives Program
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Technological Innovation The Experimental Rd Incentives Program
- 9. Balancing eBooks and Physical Books Technological Innovation The Experimental Rd Incentives Program
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Technological Innovation The Experimental Rd Incentives Program
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Technological Innovation The Experimental Rd Incentives Program
  - Setting Reading Goals Technological Innovation The Experimental Rd Incentives Program
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Technological Innovation The Experimental Rd Incentives Program
  - Fact-Checking eBook Content of Technological Innovation The Experimental Rd Incentives Program
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements

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