



主題演講

Keynote Speech

Heterogeneous Innovation and the Antifragile Economy

Date: May 24th, 2019

Time: 10:30-11:30

Venue: B1, Sungreat International Convention Hall 正大國際會議廳

Speaker:

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Abstract:

Schumpeter (1939) claims that recessions are periods of “creative destruction”, concentrating innovation that is useful for the long-term growth of the economy. However, previous research finds that standard measures of innovation, such as R&D expenditures or number of patents, concentrate in booms. We argue that these standard measures do not capture the different dimensions of firms’ innovative search strategies. We introduce a model of innovative exploration and exploitation over the business cycle and find evidence that exploitation strategies are more prevalent in booms while exploration strategies are more prevalent in recessions. Results are stronger for more cyclical and less financially constrained firms. In contrast to the Schumpeterian view of creative destruction, we show that young and old firms contribute equally to the countercyclicality of innovation. Taken together, these results raise questions on macroeconomic stability as a policy goal.