

# Economic Analysis of Product Innovation

*The Case of CT Scanners*

Manuel Trajtenberg



# Economic Analysis Of Product Innovation The Case Of Ct Scanners

**Mark Sanders**



## **Economic Analysis Of Product Innovation The Case Of Ct Scanners:**

Economic Analysis of Product Innovation Manuel Trajtenberg,1990

### **Economic Analysis of Product Innovation**

Manuel Trajtenberg,1990 One of the most striking features of contemporary industrial economies is their ability to offer an ever expanding and improving range of products Personal computers tiny pacemakers digital watches and VCRs simply did not exist and were not even dreamt of only a few decades ago Such product innovations play an increasingly important role in modern economic growth and it is therefore imperative that economists come to grips with them just as they have done with traditional economic phenomena In this skillfully crafted and imaginative study Manuel Trajtenberg develops the tools to quantify and analyze the notion of product innovation He argues persuasively that the magnitude of an innovation should be equated with the social benefits that it generates Drawing from the characteristics approach to demand theory and the econometrics of discrete choice he presents an ingenious method to estimate the benefits from product innovations that accrue to the consumer over time His method centers on consumer preferences for different product attributes such as speed and size of memory in computers and then uses those preferences to evaluate the changes in attributes Trajtenberg applies his approach to the study of one of the most remarkable innovations in medical technology Computed Tomography CT scanners He assembled for that purpose an impressive set of data on every aspect of the new technology from qualities and prices patents and research to details on virtually every sale in the United States during the decade following the introduction of CT in 1973 This close up view of an innovation quite rare in economic literature offers valuable insights on the nature of the innovative process the interaction between innovation and diffusion the effects of uncertainty about quality and the implications of changing preferences

### **The Oxford Handbook of International Antitrust Economics** Roger D.

Blair,D. Daniel Sokol,2015 The Handbook examines the most important issues that arise in antitrust economics Leading scholars in the field provide detailed critical analysis of developments across a number of different antitrust topics along with a detailed review of the literature The Handbook is invaluable as a research and teaching tool

### **Executive Economics**

Shlomo Maital,2010-06-15 What do economists know that business executives find useful Economics ought to be indispensable for business decision makers because it deals with the issues executives face daily what to produce how and how much at what price how best to use resources time labor capital how to understand markets Why then do managers often think that economists theories are ivory tower and impractical Perhaps because most economics texts are mystifying jargon ridden and written from every perspective except that of the line manager In Executive Economics Ten Essential Tools for Managers Shlomo Maital brings economics down to earth back to the hard day to day decisions that executives have to make He shows how all decisions can be organized around two key questions What is it worth What must I give up to get it Answering these questions depends upon finding and maintaining the right relation in the triangle of profit cost price and value Each of Executive Economics ten chapters focuses on one or more legs of the triangle of profit defines a decision

tool and illustrates how it can be used to improve the quality of executive decisions Drawing on recent examples from both Fortune 500 firms and smaller companies Maital shows why economics main contribution is to deepen executives understanding of the structure of their costs and to explain why some of a business s highest expenses are those that never appear on a check stub or in a profit and loss statement Executive Economics is written for executives about executives and by an author who has both taught executives at MIT s Sloan School of Management for over a decade and served as a consultant to small and large businesses It is must reading for executives who need simple effective decision making tools to give them an edge in today s competitive global economy

**The Economics of New Goods** Timothy F. Bresnahan, Robert J. Gordon, 2008-04-15 New goods are at the heart of economic progress The eleven essays in this volume include historical treatments of new goods and their diffusion practical exercises in measurement addressed to recent and ongoing innovations and real world methods of devising quantitative adjustments for quality change The lead article in Part I contains a striking analysis of the history of light over two millenia Other essays in Part I develop new price indexes for automobiles back to 1906 trace the role of the air conditioner in the development of the American south and treat the germ theory of disease as an economic innovation In Part II essays measure the economic impact of more recent innovations including anti ulcer drugs new breakfast cereals and computers Part III explores methods and defects in the treatment of quality change in the official price data of the United States Canada and Japan This pathbreaking volume will interest anyone who studies economic growth productivity and the American standard of living

**Patents, Citations, and Innovations** Adam B. Jaffe, Manuel Trajtenberg, 2002 A study of how patents and citation data can serve empirical research on innovation and technological change

**Systematic Complex Problem Solving in the Age of Digitalization and Open Innovation** Denis Cavallucci, Stelian Brad, Pavel Livotov, 2020-10-09 This book constitutes the refereed proceedings of the 20th International TRIZ Future Conference on Automated Invention for Smart Industries TFC 2020 held in Cluj Napoca Romania in October 2020 and sponsored by IFIP WG 5.4 The conference was held virtually The 34 full papers presented were carefully reviewed and selected from 91 submissions They are organized in the following thematic sections computing TRIZ education and pedagogy sustainable development tools and techniques of TRIZ for enhancing design TRIZ and system engineering TRIZ and complexity and cross fertilization of TRIZ for innovation management

**Productivity in the U.S. Services Sector** Jack E. Triplett, Barry P. Bosworth, 2004-09-21 The services industries which include jobs ranging from flipping hamburgers to providing investment advice can no longer be characterized as they have in the past as a stagnant sector marked by low productivity growth They have emerged as one of the most dynamic and innovative segments of the U S economy now accounting for more than three quarters of gross domestic product During the 1990s 19 million additional jobs were created in this sector while growth was stagnant in the goods producing sector Here Jack Triplett and Barry Bosworth analyze services sector productivity demonstrating that fundamental changes have taken place in this sector of the U S economy

They show that growth in the services industries fueled the post 1995 expansion in the U S productivity and assess the role of information technology in transforming and accelerating services productivity In addition to their findings for the services sector as a whole they include separate chapters for a diverse range of industries within the sector including transportation and communications wholesale and retail trade and finance and insurance The authors also examine productivity measurement issues chiefly statistical methods for measuring services industry output They highlight the importance of making improvements within the U S statistical system to provide the more accurate and relevant measures essential for analyzing productivity and economic growth

*Global City-Regions* Allen J. Scott, 2001-01-25 There are now more than three hundred city regions around the world with populations greater than one million These city regions are expanding vigorously and they present many new and deep challenges to researchers and policy makers in both the more developed and less developed parts of the world The processes of global economic integration and accelerated urban growth make traditional planning and policy strategies in these regions increasingly inadequate while more effective approaches remain largely in various stages of hypothesis and experimentation Global City Regions represents a multifaceted effort to deal with the many different issues raised by these developments It seeks at once to define the question of global city regions and to describe the internal and external dynamics that shape them it proposes a theorization of global city regions based on their economic and political responses to intensifying levels of globalization and it offers a number of policy insights into the severe social problems that confront global city regions as they come face to face with an economically and politically neoliberal world At a moment when globalization is increasingly subject to critical scrutiny in many different quarters this book provides a timely overview of its effects on urban and regional development one of its most important but perhaps least understood corollaries The book also offers a series of nuanced visions of alternative possible futures

**Technology and the Decline in Demand for Unskilled Labour** Mark Sanders, 2005-01-01 The position of low skilled workers in the labor market has deteriorated significantly over the past three decades What has caused this deterioration in low skilled labor demand and what can explain the different labor market responses throughout the OECD Mark Sanders addresses these questions and evaluates proposed policies to improve upon the present situation and prevent further deterioration in the future The author develops a theoretical framework that produces two hypotheses to explain the shift in relative demand as well as the different ways in which this shift has manifested itself The framework is then extended by introducing unemployment and additional hypotheses are proposed to explain the main EU US differences The dynamics thus uncovered yield somewhat unorthodox policy implications on income labor market and technology policies in Europe and the US This comprehensive book will appeal to both scholars and academics while graduate and PhD students looking for an accessible introduction to modeling the dynamics of technical change and its interactions with the labor market will find it of great interest

**Managing Intellectual Capital** David J. Teece, 2000 There is a strong awareness that the new economy has

arrived and that firms and management need to focus on a plethora of new issues at present only dimly perceived. The astute management of technology can advance not only the fortunes of the innovators but also of society at large. In this book David Teece considers how firms can exploit technological innovation protecting their intellectual capital while staying ahead of the competition. He provides frameworks as well as practical advice looking in particular at the organization structures most likely to support innovation and how managerial decisions and strategy affect the division of the gains. This will be essential reading for academics, managers and students alike who want to keep abreast of contemporary strategic challenges. *The Biotechnology Revolution in Global Agriculture* Peter W. B. Phillips, George G. Khachatourians, 2001-01-01. Biotechnology processes are fundamentally changing the nature of the products being produced in the industry. Canola has been developed in Canada through such processes. It is a type of rapeseed that has an enhanced level of mono unsaturated fatty acids thus producing a healthier oil for human consumption. It is now being introduced to many other countries. This book reviews for the first time the global canola sector in order to identify fundamental trends resulting from the adoption of biotechnology. It examines the canola sector over an extended period looking at its local origins, regional growth and international expansion, analyses of public policy affecting commercialisation, estimates of the costs and benefits of changes. It is essential reading for government and industry researchers and students involved in the areas of agricultural economics, plant biotechnology and crop science. *Instituting Science* Timothy Lenoir, 1997. Early practitioners of the social studies of science turned their attention away from questions of institutionalization which had tended to emphasize macrolevel explanations and attended instead to microstudies of laboratory practice. Though sympathetic to this approach as the microstudies included in this book attest, the author is interested in re-investigating certain aspects of institution formation, notably the formation of scientific, medical and engineering disciplines. He emphasizes the manner in which science as cultural practice is imbricated with other forms of social, political and even aesthetic practices. This book offers case studies that reexamine certain critical junctures in the traditional historical picture of the evolution of the role of the scientist in modern Western society. It focuses especially on the establishment of new disciplines within German research universities in the nineteenth century, the problematic relationship that emerged between science, industry and the state at the turn of the twentieth century and post World War II developments in science and technology. After an Introduction and two chapters dealing with science and technology as cultural production and the struggles of disciplines to achieve legitimation and authority, the author considers the following topics: the organic physics of 1847, the innovative research program of Carl Ludwig as a model for institutionalizing science-based medicine, optics, painting and ideology in Germany, 1845-95, Paul Ehrlich's magic bullet, the Haber-Bosch synthesis of ammonia and the introduction of nuclear magnetic resonance instrumentation into the practice of organic chemistry. *The Oxford Handbook of Health Economics* Sherry Glied, Peter C. Smith, 2013-05-23. The Oxford Handbook of Health Economics provides an accessible and authoritative guide to health economics intended for scholars and students in the field as well as

those in adjacent disciplines including health policy and clinical medicine The chapters stress the direct impact of health economics reasoning on policy and practice offering readers an introduction to the potential reach of the discipline Contributions come from internationally recognized leaders in health economics and reflect the worldwide reach of the discipline Authoritative but non technical the chapters place great emphasis on the connections between theory and policy making and develop the contributions of health economics to problems arising in a variety of institutional contexts from primary care to the operations of health insurers The volume addresses policy concerns relevant to health systems in both developed and developing countries It takes a broad perspective with relevance to systems with single or multi payer health insurance arrangements and to those relying predominantly on user charges contributions are also included that focus both on medical care and on non medical factors that affect health Each chapter provides a succinct summary of the current state of economic thinking in a given area as well as the author s unique perspective on issues that remain open to debate The volume presents a view of health economics as a vibrant and continually advancing field highlighting ongoing challenges and pointing to new directions for further progress

#### **The Impact of Academic Research on Industrial Performance**

National Academy of Engineering,Committee on the Impact of Academic Research on Industrial Performance,2003-11-06 Drawing on the findings of sector specific workshops e mail surveys research literature expert testimony and committee and panel members expertise this National Academy of Engineering study assesses the qualitative impact of academic research on five industries network systems and communications medical devices and equipment aerospace transportation distribution and logistics services and financial services The book documents the range and significance of academic research contributions to the five industries comparing the importance of different types of contributions the multi and interdisciplinary nature of these contributions and the multiple vectors by which academic research is linked to each industry The book calls for action to address six cross cutting challenges to university industry interactions the growing disciplinary and time horizon related imbalances in federal R D funding barriers to university industry interaction in service industries the critical role of academic research in the advancement of information technology the role of academic research in the regulation of industry the impact of technology transfer activities on core university research and education missions and the search for new pathways and mechanisms to enhance the contributions of academic research to industry The book also includes findings and recommendations specific to each industry

#### **The Economic Impact of Knowledge** Tony

Siesfeld,Jacquelyn Cefola,Dale Neef,2009-11-03 First Published in 1998 This text explores how economists and public policy makers are re thinking the way in which governments monitor measure and influence an economy in an unbounded global environment where output is largely intangible and organisations are becoming increasingly non national in scope Through a collection of seminal articles written by prominent business people academics and public policy makers this three anthology examines the key issues surrounding the economic impact of knowledge based growth

#### **Emerging Issues**

**and Challenges in Business & Economics** Francesco Ciampi,2009

**Health Informatics** Hironobu

Matsushita,2020-09-14 This book is the first to approach healthcare informatics from the perspective of innovation Drawing on the unique pairing of information and innovation it offers an analysis to help readers rethink information technology knowledge management interprofessional collaboration and the generation of wisdom in the context of healthcare The concept of translational research stems from the medical and health sciences and features bidirectional and recursive information generation processes involving bed to bench and bench to bed approaches Based partly on this translational systems science has become a new trend within systems sciences motivated by the need for practical applications that help people by offering holistic systems solutions for complex ideas Today numerous innovations are emerging in diversified clinical practices and there has been a remarkable convergence of new technologies in disciplines like genome therapy immunotherapy iPS cells imaging diagnosis personalized medicine molecular targeted drugs surgical robots and remote nursing Innovation is also occurring in health management fields including health records insurance reimbursement methods quality control and safety In these areas big data and machine learning are accelerating innovation Behind these innovations are the creation sharing bridging and translation of data information knowledge and wisdom and as such health informatics is critical in promoting health innovations The book explores the horizons of health informatics introducing cutting edge practical cases and theoretical frameworks including but not limited to fields such as big data machine learning drug discovery interprofessional collaboration electronic health records robotics telenursing quality improvement and safety

**Markets and Health Care** Wendy Ranade,2018-10-08 A growing reliance on market disciplines and incentives characterised health care reform strategies in many countries in the 1990s yet the country which relies most heavily on private health care the U S A is the most expensive in the world and still fails to deliver affordable health care to millions of its citizens This apparent paradox is the starting point for Markets and Health Care A Comparative Analysis

**Medical Care Output and Productivity** David M. Cutler,Ernst R. Berndt,2007-12-01 With the United States and other developed nations spending as much as 14 percent of their GDP on medical care economists and policy analysts are asking what these countries are getting in return Yet it remains frustrating and difficult to measure the productivity of the medical care service industries This volume takes aim at that problem while taking stock of where we are in our attempts to solve it Much of this analysis focuses on the capacity to measure the value of technological change and other health care innovations A key finding suggests that growth in health care spending has coincided with an increase in products and services that together reduce mortality rates and promote additional health gains Concerns over the apparent increase in unit prices of medical care may thus understate positive impacts on consumer welfare When appropriately adjusted for such quality improvements health care prices may actually have fallen Provocative and compelling this volume not only clarifies one of the more nebulous issues in health care analysis but in so doing addresses an area of pressing public policy concern



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