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Economics of innovation in Australian agricultural economics and policy

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One of the foundations of modern agricultural economics and policy is innovation economics, a theory that emphasizes entrepreneurship and innovation. But innovation economics itself has been evolving, and a new approach centred on entrepreneurial market discovery has begun to separate from the classical innovation economics based on diagnoses of market failure in R&D investment. We argue that agricultural economics is still largely tied to the classical model, as are therefore its research programs and policy prescriptions. We furnish an overview of this new innovation literature that, among other things, better represents the complex aspects of risk management and niche competition in modern agricultural markets. This leads us to propose some new directions for the research program that emphasises a shift from market failure to collective action models of the innovation problem, and from government-led to industry-level solutions for industrial organization in agriculture.

Keywords: innovation, entrepreneurship, institutions, agricultural economics

JEL: O30, Q10

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