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Economic Analysis of Research and Promotion

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Economic Analysis of Research and Promotion

Session 1: Analytical Framework

Wally Huffman

The two papers in this session/section span considerable distance in the economics of research and development. The first paper presents a historical overview of funding mechanisms for agricultural research, some of the economic incentives embedded in them, and the possibility of modifying funding mechanisms as a result of changes in the economic climate for public funding. The second paper (not in this volume) presents new methods for measuring the benefits from agricultural research. The authors argue that strengthening intellectual property rights over the past 25 years has changed pricing policies for innovations from competitive to monopolistic. This means new formulas for measuring benefits, and a redistribution of benefits, more heavily to private R&D firms.