



# Globalization, Economic Growth and Innovation Dynamics

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In the new global economy, more countries have opened up to international competition and rapid capital flows. However, in the triad the process of globalization is rather asymmetric. With a rising role of multinational companies there are favorable prospects for higher global growth and economic catching-up, respectively. Theoretical analysis suggests key ingredients of sustained growth, but there is also a new concept of a long-term equilibrium income gap in which convergence is rather unlikely. The analysis also picks up European and US labor market issues in the context of economic globalization and raises the question of which EU policies in the field of labor market reform and of innovation policies are adequate.

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