

# Preface

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This book contains papers presented at the conference on the Role of Innovations in Enhancing US Competitiveness in Global Markets, held at the University of Connecticut in June 2012. The conference brought together well-known international business scholars for a lively discussion of issues and problems concerned with encouraging innovations. The conference provided a stimulating environment for generating new ideas through presentations and discussions focused on the theme of the conference: innovation.

Innovation is the most important force for solving America's economic woes. Plenty of clues suggest that an innovation shortfall has critically contributed to the current economic crisis in the USA. The competitive advantage of the USA lies in its leveraging capacity to innovate.

We live in an era of rapid innovation, yet except for a few high-profile areas, during the past decade the USA has introduced far too few commercial innovations that could transform lives and move the economy forward. Pride in America's innovative spirit must be revived to seek substantial and lasting benefits to the economy. A high-wage country such as the USA either has to develop innovative products and services to compete with low-cost countries such as China or accept a lower standard of living. Fewer innovative offerings mean a weaker trade performance. Innovation shortfall also weakens productivity growth, which in turn influences real wages and the ability of consumers to spend without borrowing. Because the USA is at the frontier of modern technological and scientific advances, sustaining economic growth depends substantially on its ability to advance that frontier. In summary, the conference on encouraging innovations has been both important and timely.

This book, which is the output of the conference, would not have been possible without the active support of a number of individuals whom we must recognize. First, we are grateful to all the colleagues from different parts of the world for traveling to the University of Connecticut to participate in and speak at the conference. Without their commitment this book would not have been feasible. Second, we are indebted to Dean John A. Elliott, University of Connecticut, and Dean Rajive Grover, University of Memphis, for their support in this endeavor. Third, UConn CIBER's

Associate Director Kelly Aceto played an invaluable role in identifying select scholars to invite in order to provide the diverse mix of research presented in this book. She also oversaw the running of the conference and was assisted in this regard by Michele Metcalf from the School of Business Dean's Office. Fourth, University of Memphis PhD Candidate Scott Mooty also helped identify invitees for the conference and was responsible for formatting the received chapters and assisted in the editing of this book. Finally, the UConn CIBER student staff, undergraduates Julia Zaslavsky and Mei Cruz, and graduate assistant Dmitry Vakhrushev, deserve our sincere thanks for their support in pursuing the program.

As in the past, it has been a pleasure to work with the people at Edward Elgar Publishing. Acquisition editor Alan Sturmer has been extremely helpful in making this book possible. We owe him a large debt of thanks.

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