

A Dozen Economic Facts About Innovation

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"Reinvigorating the momentum of innovation that benefits all Americans is imperative to create broad-based economic growth and higher living standards. The Hamilton Project identified the following facts about innovation: "

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1. Innovation drives economic growth and raises wages.
2. Innovation improves U.S. life expectancy.



3. Innovation makes technology affordable.
4. New organizational structures lead to rising standards of living.
5. New household technologies allow for more time for family and leisure.
6. The pace of American innovation has slowed during the past four decades.
7. Innovation has failed to increase wages for a substantial number of Americans.
8. Significant barriers to innovation exist in the government and the private sector.
9. Federal support for research & development has declined in recent years.
10. Relatively few U.S. college students study fields critical to innovation.
11. American women are less likely to continue in STEM fields than American men.
12. U.S. policy makes it difficult for international students to stay and work.