

THE BIOECONOMY TRANSFORMATION FROM AN INNOVATION ECONOMICS POINT OF VIEW

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Modern economics is under severe critique because of the limited abilities to provide answers concerning long term economic development. Because of the quantitative orientation on income per head, economic growth theory is not capable to include qualitative developments like structural change and transformation. Modern innovation economics offers an alternative and places central qualitative change triggered by innovation. The current developments in the knowledge-based bioeconomy are an example par excellence for a comprehensive transformation which has the power not only to overcome the lock-in into fossil based technologies but to contribute substantially to new patterns of production and consumption in order to achieve higher degrees of sustainability.