



Review

The Impact of Knowledge Spillovers on Economic Growth from a National Perspective: A Comprehensive Analysis

Adriana Arcos-Guanga 1, Omar Flor-Unda 1, Sylvia Novillo-Villegas 1,2,0 and Patricia Acosta-Vargas 1,20

- Facultad de Ingenieria y Ciencias Aplicadas, Carrera de Ingenieria Industrial, Universidad de Las Américas, Quito 170125, Ecuador
- Intelligent and Interactive Systems Laboratory, Universidad de Las Américas, Quito 170125, Ecuador
- Correspondence: sylvia.novillo@udla.edu.ec

Abstract: Knowledge spillovers, driven by development and research projects, are crucial in generating new companies and services. They enhance innovation, improve competitiveness, and sustain the economic growth of nations. Hence, this paper aims to examine the relationship between knowledge spillovers and economic growth. It offers a comprehensive review of the scientific literature on the relationship between knowledge spillovers and economic growth, investigating the impact of economic cycles on knowledge spillover. Doing this provides valuable insights into how to leverage them at the different stages of the economic cycle. Hence, a PRIMA systematic review was conducted. Articles from the last 15 years were analyzed from repositories and scientific databases with a Cohen's kappa coefficient of 0.8902. This review identifies and presents a systematic analysis of the impacts of favoring and hindering knowledge spillovers in the economic growth of a nation. These effects offer greater resilience to a nation after periods of recession. In addition, the case study of three countries is presented to illustrate the findings from the review. The results show that better utilizing knowledge spillovers to enhance economic growth depends on a functional compromise between the university, industry, and governments to understand and commit to knowledge-based economic development. Our study has implications for policymakers who aim to boost economic growth by promoting knowledge spillovers.

Keywords: knowledge spillovers; economic cycles; economic growth; patents; innovation

1. Introduction

Nowadays, in a globalized and technology-driven economy, knowledge spillovers play a significant role in the economic growth and innovation of a country [1-3]. Its financial and technological strength, competitiveness, and international reach depend on its ability to adapt, develop, and implement inventions through effective strategies and mechanisms [4]. Moreover, innovation (included in the ninth sustainable goal of the United Nations Development Programme) is a crucial driver of economic growth by promoting technological progress, scientific research, and sustainable industries. This, in turn, stimulates the search for lasting and sustainable solutions to environmental and economic challenges while facilitating sustainable development [5]. Hence, "the need to evaluate the effectiveness of the innovation transfer is increasing" [4]. Over the few last decades, the study of the relationship between economy and innovation has emerged as a distinctive area of examination, covering regional economics, the economics of growth, firm theory, and industrial organization. It has evolved into a particular area of competence in economics specialized in exploring the effects of technological transformation as an endogenous process [6,7]. In the study of multiple domains of economic theory, "innovation is viewed as a complex, path-dependent process characterized by the interdependence and interaction of a variety of beterogeneous agents, able to learn and react creatively with subjective and procedural rationality" [7]. Therefore, examining the relationship between



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