



# The Economic Laws of Scientific Research

*By Terence Kealey*

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## **The Economic Laws of Scientific Research** By Terence Kealey

Does government funding of science promote economic and cultural growth? This question has come to dominate political and academic thought. The evidence seems mixed: Japan flourishes economically neglecting science while the USSR and India, who actively promoted government-funded science, have declined. The purpose of this text is to assess the myth that government-funded science works economically. Supported by historical argument and international contemporary comparison, it argues that the free market approach rather than that of state funding has proved by far the most successful in stimulating science and innovation.

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Review

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