

Smart Specialization as a Revised Tool for Regional Innovation Policy Making: Stylized Policy Perspectives

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Abstract

OECD treats smart specialisation as an industrial and innovation framework for regional economies targeting to demonstrate how public policies, framework conditions, but especially R&D and innovation investment policies can influence economic, scientific and technological specialisation of a region and, thus, its productivity, competitiveness and economic growth path. Moreover, it becomes a significant element of EU Cohesion policy for the programming period 2014-2020. The most important attempt for reaching the targets of this policy is the publication of “Guide to Research and Innovation Strategies for Smart Specialisation (RIS3)” as a methodological guide for policy maker and implementing agencies. Through the efforts aimed at EU acquis harmonization in the field of regional strategies, the concept also becomes popular in the agenda of Turkish regions. The smart specialization strategy (S3) has been accepted as a solution for the European Union (EU) to catch up United States in productivity, R&D intensity, etc. There are various fragilities of the approach. The new paradigm is a shift in the cohesion policy in which promotes endogenous development, continuous innovation and a growth perspective the design of policies in the context of RIS3 should be based on considering cohesion and competition goals simultaneously and consider RIS3 as a good starting point as a development cohesion policy. The success of RIS3 depend on its potential to transform knowledge and innovation into local development by using regionally untapped resources. In fact, Europe 2020 Strategy is the counter-move of the Commission to the failure of the Lisbon Strategy and its subsequent 2005 revision. The impacts of global financial crisis of 2008 have been still felt during the implementation of this strategy. The next programming period of 2021-2027 brings about new regional policy perspectives based on the observed problem areas of smart specialization. In this study, the policy perspectives on smart specialization will be critically discussed especially in the context of developing regions.