

Review of: "Diversity and Inclusion for Innovation-Led Growth"

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Potential competing interests: No potential competing interests to declare.

The paper is fascinating; it deals with an important subject. The objective of India by its 100th Anniversary in 2047 is achievable. Inclusive innovation-led growth that draws for the country's diversity is an acceptable proposition.

However, the precision of some statements made must improve. For example, to say that "... in order to advance from a middle-income level to a high-income level, economies must transition from an investment-driven stage to an innovation-driven stage" is not an accurate enough claim. The shift needed to bring about the transition envisioned is not from "an investment-driven stage to an innovation-driven stage" but rather from a stage that depends on investment in physical resources to investment in innovation and other non-physical resources. Innovation is not a post-investment activity, itself requires investment and contributes to productivity. Viewed this way the paper is conceptually consistent with both W. Arthur Lewis's (1965[1955]) "economic growth theory" (the book, NOT his famous dual economy development with unlimited supply of labor, please) as well as with Paul Romer's (1993) "object gaps and idea gap" model.

References

Lewis, WA 1965[1955] *The Theory of Economic Growth*. New York: Harper Torchbooks.

Romer, Paul M (1993) Idea gaps and object gaps in economic development, *Journal of Monetary Economics*, 32(3), pp. 543-573.