

Economic Development's Alphabet Soup in the VUCA world: IS, NIS, NIE, EE, and EEE¹

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ABSTRACT

This article focuses on the core of the growth of every economy: innovation and entrepreneurship; imagination, creativity, initiation, and diffusion. The challenge in today's evolving and globalized economics is to find the best approach to stimulating innovation and entrepreneurship. The conceptualization of an ecosystem has emerged as an attempt to explain the critical drivers of economic development: innovation and entrepreneurship. Five ecosystem models have been developed: Innovation Systems, National Innovation Systems, National Innovation Ecosystems, Entrepreneurial Ecosystems, and Entrepreneurial Education Ecosystems. These five ecosystem models are the principal focus of this study. These models are intended to explain the complex networks of individuals, institutions, and resources that facilitate the formation and growth of both innovative new ventures as well as innovative adaptations by established firms, governments, and communities. Innovatively contributing to the discourse on economic growth, this study not only scrutinizes the established ecosystem models of innovation and entrepreneurship but also pioneers a fresh perspective by proposing a modified approach aimed at fostering a nuanced comprehension of the fundamental drivers shaping innovative ventures in today's evolving and globalized economies. This paper discusses the present approach based on these models, identifies the models' shortcomings, and recommends a modified approach to developing a casual understanding, subject to empirical examination, of the critical drivers of innovation and entrepreneurship.

Keywords: Entrepreneurship, Innovation, National Innovation System, National Innovation Ecosystem, Entrepreneurial Ecosystem, Entrepreneurial Education Ecosystem

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