

## PLACE OF PUBLIC-PRIVATE PARTNERSHIPS IN FINANCING TECHNOLOGICAL CHANGES

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**Abstract:** *In developed market economies, private sources play a dominant role in financing the commercialization of knowledge in innovation. However, the issue of undisturbed funding for research purposes often represents an unsolvable undertaking, even for the most powerful economic entities. Primarily due to this fact, the importance of public-private technology partnerships has been steadily growing over the past thirty years. In the framework of public-private partnership programs, there is an effort to start research that results in the commercial valorization of innovations, especially those whose broadest use implies incomparably higher social benefits than private benefits. In a word, partnership, and not competition, becomes a feature of the current public and private sector relations in the field of technology research and development.*

**Key words:** *research and development, technological changes, financing of technological changes, public-private technology partnerships*