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**Abstract**

Inducement prizes have been long used to stimulate individuals and groups to accomplish diverse goals. Lately, governments have become more and more interested in these prizes and sought to include this kind of incentives within the set of policy tools available to promote science, technology, and innovation. To date, however, there has been little empirically-based scientific knowledge on how to design, manage, and evaluate innovation prizes. This note discusses aspects of the prize phenomenon and the opportunities and challenges related with the use of innovation prizes as a government policy instrument. Compared to other incentive mechanisms, prizes are likely to present advantages to, for example, accelerate the development and commercialization of technologies that are held back for diverse reasons and help to leverage public money with external ideas, collaborative efforts, and the participation of diverse individuals and organizations. Still, despite these advantages and other interesting features of prizes, there are key questions that policy-makers and scholars must address to better understand this kind of incentives and further improve prize designs and implementations before governments move forward to a more widespread use of innovation prizes in

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science and technology policies. (HRK / Abstract übernommen)