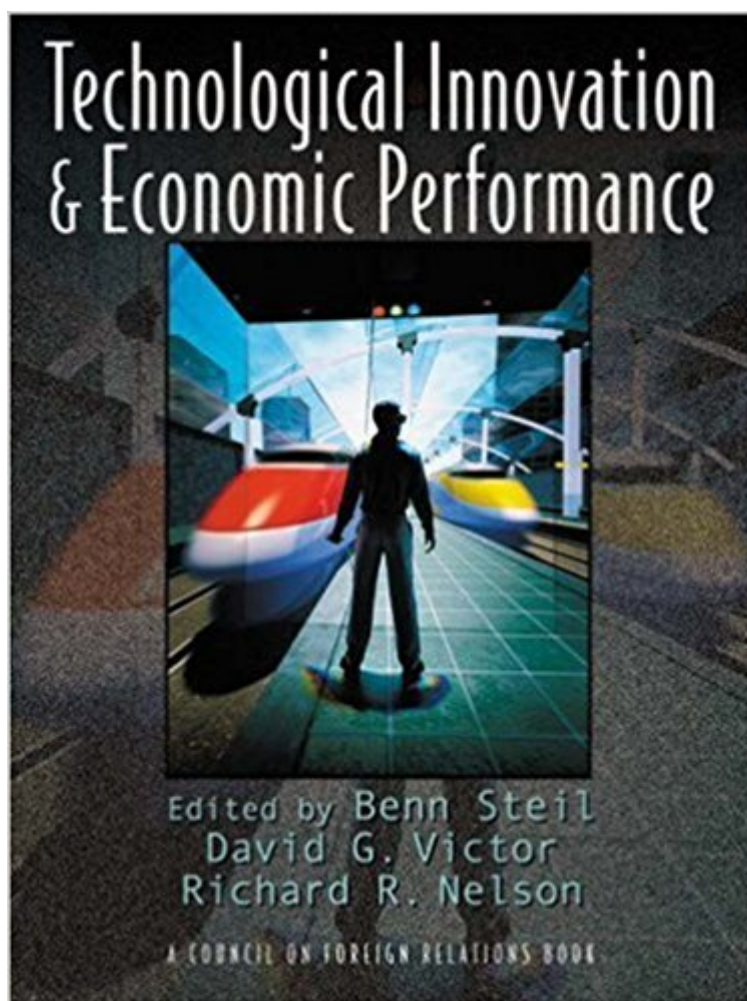


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# Technological Innovation And Economic Performance.



## Synopsis

Information technology accounts for over one-third of recent U.S. GDP growth and nearly two-thirds of corporate capital investment. "The New Economy" appears omnipresent, but little is actually known about its workings. This seminal volume brings together the research and critical thinking of many of the world's top macro and micro economists to provide a unique, multifaceted perspective. Through the use of detailed, up-to-date country and industry studies, this book provides the most authoritative and detailed analysis ever assembled into the causes of technological innovation and its relationship to economic performance. The country studies cover the United States, Japan, Germany, France, the United Kingdom, and the Nordic states. Nine industry studies examine the Internet, computers and semiconductors, banking, securities trading, venture capital, energy, agricultural biotechnology, pharmaceutical biotechnology, and automobiles. Commissioned and brought together for the research project by the world-renowned Council on Foreign Relations, the authors have produced one of the most important compendia in applied economics to be published in recent times. The contributors are Charles Calomiris, Ian Domowitz, Robert Evenson, Charles Fine, Robert Gordon, Richard Langlois, Josh Lerner, Markku Malkamäki, Patrick Messerlin, Joel Mokyr, David Mowery, Richard R. Nelson, Stephen Nickell, Gary Pisano, Adam Posen, Daniel Raff, Horst Siebert, Timothy Simcoe, Benn Steil, Michael Stolpe, John Van Reenen, David Victor, and Matti Virén.

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## Customer Reviews

Benn Steil is Andr f  Meyer Senior Fellow in International Economics at the Council on Foreign Relations. David G. Victor is Robert W. Johnson, Jr., Senior Fellow and Director of the Science and Technology program at the Council on Foreign Relations. Richard Nelson is George Blumenthal Professor of International and Public Affairs, Business and Law at Columbia University.

This is one of the few books that actually addresses economic performance and technological innovation. Most economists seem to think that growth comes from interest rates. Well, it doesn't. It comes primarily from innovation. The book first goes through some of the innovative countries and what they have contributed. Then it goes through specific industries. The real problem is that we are not collecting the proper statistics on innovations impact. What we should be trying to determine is something like "the GDP grew 6% due to innovation and 3% GDP was used by the country for R&D". But we don't have any statistics like that. Consequently, the best the authors (each subject was by a different author) can do is state the R&D budgets and some productivity statistics (with no explanation of how these statistics were arrived at).

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