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Technology and the New Economy—Chong-En Bai 2002 Essays on the effects of information technology on the economy. One of the most important forces driving economic performance in the United States and other countries during the 1990s was the rise of information technology. The new technology has had such a significant impact on the economy that "the new economy" emerged as a popular term in both the media and academia. This book, written in an accessible style, examines basic questions about the effects of information technology on various aspects of the economy. The topics include the relationship between innovation and the stock market value of the innovating firm; competition policy; demand factors as determinants of growth; institutional aspects of the innovation process; and the effectiveness of monetary policy in stabilizing the economy.

Economics and Technological Change—Red Coombs 1987 An area of neglect in much of current economic theory has been its lack of attention to the impact of technological innovation on the structure and behavior of firms and the market. This book is a comprehensive study of the economic implications of technological change for three primary institutions: the firm, the market, and the civil sector.

The Economics and Management of Technological Diversification—John Cantwell 2004-08-02 Recently, attempts have been made to understand the patterns of corporate technological diversification and their implications in economic and managerial dimensions. This book consolidates these attempts and breaks new ground by examining the patterns of technological diversification, and their relationship with internationalisation, economic performance, and inter-company alliances. Following an introduction and a survey of product and technological diversification, the book begins with a statistical analysis of technological diversification, and its links with internationalisation and alliances. It continues with a range of industry and company case studies, and an assessment of historical evidence. The book provides a systematic analysis of data, case studies, and other relevant material to understand this phenomenon. Contributors bring to bear significant experience with large data sets at the firm level on technological diversification and other strategic dimensions on which it has an impact. This book will be essential reading for students and researchers in the fields of economics, International Business, Business Strategy and Technology Management.

Evolutionary Theories of Economic and Technological Change—(Pier) Paolo Saviotti 2018-03-29 Recently, evolutionary theories of economic and technological change have attracted a considerable amount of attention which reflects the problems encountered by mainstream analysis of dynamic phenomena and quantitative change. This book, originally published in 1991, develops the debate and draws on the concepts of evolutionary biology, nonequilibrium thermodynamics, systems and organization theory. While recognizing that new technology is not the cause of quantitative change, the editors claim it should play a more central role in economic theory and policy. At the same time, the ground is laid for a more generalized concept of innovation and experimentation and their relation to routine activities. The book is intended for economists.

Technological Innovation and Economic Performance—Council on Foreign Relations 2002-02-03 Commissioned and brought together for the research project by the world-renowned Council on Foreign Relations, the authors have produced an important compendia in applied economics.

Harnessing Science and Technology for America's Economic Future—National Research Council 1999-08-09 This book is largely based on a 1998 forum where participants from across America discussed ways to improve the utilization of science and technology for economic growth over the next several decades. A steering committee
of prominent Americans, co-chaired by SEMATECH Chairman William Spencer and former Pennsylvania Governor and U.S. Attorney General Dick Thornburgh, developed consensus recommendations from the forum input. Harnessing Science and Technology for America’s Economic Future sets forward long-term goals for the nation and associated action items. It includes background papers and talks from the forum, covers the economics of science and technology-based growth, industry trends, the role of government, education, research universities, and the international context.

The Theory of Technological Change and Economic Growth - Dr Stanislaw Gomulka 2006-12-05 In this wide ranging exposition of the various economic theories of technological change, Stanislaw Gomulka relates them to rates of growth experienced by different economies in both the short and the long term. Analysis of countries as diverse as Japan, the Soviet Union and the United Kingdom demonstrates that there is an interdependence between technological change and the institutional and cultural characteristics of different countries, which can have a profound effect on their rates of growth. All of the major, relevant models are discussed, including those of Kuznets and Phelps, but throughout the emphasis is on the creation of a unified theoretical framework to help explain the impact of technological progress on both a micro and a macro scale.

The Economics of Technological Diffusion - Paul Stoneman 2001-10-10 This book presents a detailed overview of the economics of technological diffusion in all its various dimensions. Topics covered include: Game-theoretic approaches to the modelling of technological change; Finance and technological change; Technological change in international trade.

Technology and Economics - National Academy of Engineering 1991-01-15 Engineers need economists' insights about the marketplace to understand how economic forces shape the environment for technological innovation. Just as important, economists must come to understand the power and process of technological change in industry. Technology and Economics defines the common ground for this ongoing dialogue between engineers and economists. This book presents the views of some of the leading U.S. economists and technologists who have worked to deepen understanding of the interactions between technology and economics. It explores topics relating to economic growth and productivity, the relation of technical progress to capital formation, investing in productivity growth, the relationship between technology and the cost of capital, future challenges to agricultural research, and innovation in the chemical processing industries. Industrialists and technologists, as well as economists, will find this book useful as an overview to issues of common concern.

Markets for Technology - Ashish Arora 2004-01-30 The past two decades have seen a gradual but noticeable change in the economic organization of innovative activity. Most firms use to integrate research and development with activities such as production, marketing, and distribution. Today firms are forming joint ventures, research and development alliances, licensing deals, and a variety of other outsourcing arrangements with universities, technology-based start-ups, and other established firms. In many industries, a division of innovative labor is emerging, with a substantial increase in the licensing of existing and prospective technologies. In short, technology and knowledge are becoming definable and tradable commodities. Although researchers have made significant advances in understanding the determinants and consequences of innovation, until recently they have paid little attention to how innovation functions as an economic process. This book examines the nature and workings of markets for intermediate technological inputs. It looks first at how industry structure, the nature of knowledge, and intellectual property rights facilitate the development of technology markets. It then examines the impacts of these markets on firm boundaries, the division of labor within the economy, industry structure, and economic growth. Finally, it examines the implications of this framework for public policy and corporate strategy. Combining theoretical perspectives from economics and management with empirical analysis, the book also draws on historical evidence and case studies to flesh out its research results.

The Economics of Technological Change - Nathan Rosenberg 1971

Economic Catch-up and Technological Leapfrogging - Keun Lee 2016-08-26 This book elaborates upon the dynamic changes to Korean firms and the economy from the perspective of catch-up theory. The central premise of the book is that a latecomer’s sustained catch-up is not possible by simply following the path of the forerunners but by creating a new path or ‘leapfrogging’. In this sense, the idea of catch-up distinguishes itself from traditional views that focus on the role of the market or the state in development.

Technological Innovation and Economic Development in Modern Japan - Guan Quan 2020-11-29 This book analyzes the relationship between technological innovation and economic development in Japan before World War II. Guan Quan deploys econometric analysis, multivariate statistical analysis and case studies from different industries to shed light on technological innovation in the Japanese context with particular emphasis on the importance of the patent system. A great deal of new inventions and patents in this period led to fast economic growth in Japan characterized by the simultaneous development of both traditional and modern industries. These insights help reshape the understanding of Japan’s economic development and industrial advancement at an early stage and provide pointers to developing countries as to how human capital, social capabilities and thereby technological innovation can figure in economic growth. The book will appeal to academics of the East Asian economy, development economics and modern economic history as well as general readers interested in the miracle of the Japanese economy as the first to achieve economic development and modernization among non-Western countries.

Handbook on the Economic Complexity of Technological Change - Cristiano Antonelli 2011-01-01 This comprehensive and innovative Handbook applies the tools of the economics of complexity to analyse the causes and effects of technological and structural change. It grafts the intuitions of the economics of complexity into the tradition of analysis based upon the Schumpeterian and Marshallian legacies. The Handbook elaborates the notion of innovation as an emerging property of the organized complexity of an economic system, and provides the basic tools to understand the recursive dynamics between the emergence of innovation and the unfolding of organized complexity. In so doing, it highlights the role of organizational thinking in explaining the introduction of innovations and the dynamics of structural change. With a new methodological approach to the economics of technological change, this wide-ranging volume will become the standard reference for postgraduates, academics and practitioners in the fields of evolutionary economics, complexity economics and the economics of innovation.

Technological Innovation and Economic Transformation - Heidi Gautschi 2016-04-08 Society, in its quest for order in an inherently chaotic natural setting, tends to think about technological innovation much too narrowly. Innovation is necessary for economic growth, yet this narrow attitude limits its possibilities and focuses on achieving a single goal without acknowledging its effect on other aspects of society. By thinking out of the box, this book encourages thoughtful innovation while remaining conscious of its positive and negative consequences for society. It presents a method for contextual analysis that enables assessment of the disruption that any innovation could induce, and puts ideas into contexts so that innovators may anticipate consequences, minimize resistance, and enhance acceptance. Drawing on Afghile and Francophone literatures in business, economics, history, and sociology, this book reminds us that progress is often achieved at some sacrifice of well-being. It allows academics and practitioners from these traditions to engage in systematic communication and enrich one another with new ideas.

The New Economics of Technology Policy - Dominique Foray 2009 This innovative book comprehensively sheds light on the theory and practice of technological policies by employing modern analytical tools and economic techniques. The New Economics of Technology Policy focuses on all public interventions intended to influence the intensity, composition and direction of technological innovations within a given entity such as a region, country or group of countries. Dominique Foray has gathered together many of the leading scholars in the field to comprehensively explore numerous avenues and pathways of research. Bringing together a collection of policy-oriented papers, this book will strongly appeal to policy-makers, academic researchers and graduate students with an interest in economics, public policy, science, technology and society.
Localised Technological Change-Cristiano Antonelli 2006-02-01 The extent to which firms can react creatively to rather than adjust passively against new techniques and practices is dependent on their command of technological knowledge and relative competence. This book explores the characteristics of the path dependent dynamics of localized technological change, demonstrating how the economies of complexity can inform our understanding of the economies of innovation and vice versa. The book is structured in three parts: part one focuses on the ingredients of the economics of localized technological change, focusing on the legacies of the key economists and a critical assessment. Part two explores the governance of the generation, dissemination, use and exploitation of localized technological knowledge. Part three elaborates on the dynamic mechanisms of localized technological change, combining theory with specific empirical models. The final perspectives articulate the relations between the economics of localized technological change, the economics of path dependence and the challenge of the emerging economics of complexity.

The Economics of Innovation, New Technologies and Structural Change-Cristiano Antonelli 2014-04-08 The ongoing process of revising and rethinking the foundations of economic theory leads to great complexities and contradictions at the heart of economics. ‘Economics of innovation’ provides a fertile challenge to standard economics, and one that can help it overcome its many criticisms. This authoritative book from Cristiano Antonelli provides a systematic account of recent advances in the economics of innovation. By integrating this account with the economics of technological change, this exceptional book elaborates an understanding of the effects of the introduction of new technologies. This excellent, comprehensive account from respected expert Antonelli will be much appreciated within the innovation economics community, yet it is also a book that should be read by all those with either a private or professional interest in economic theory.

Technological Systems and Economic Performance: The Case of Factory Automation-B. Carlsson 1995-07-31 In 1987 the Swedish National Board for Technical Development (STU), later becoming the Swedish National Board for Industrial and Technical Development, NUTEK initiated a study of Sweden’s Technological Systems and Future Development Potential. A comprehensive, interdisciplinary study was envisioned, yielding not only useful insight but also a permanent competence base for future analyses of technological systems and technology policy in Sweden. Three leading Swedish research institutes were invited to participate: the Industrial Institute for Economic and Social Research in Stockholm, the Department of Industrial Management and Economics at Chalmers University of Technology in Gothenburg, and the Research Policy Institute at the University of Lund. I was invited to direct the project. The project group decided to focus initially on a particular technological system, namely factory automation, to be followed by similar studies of other systems. Numerous publications have resulted from the project thus far. The current volume represents a summary of our work on factory automation. It consists of several original essays and of some previously published papers which have been edited, in some cases substantially, in order to form a comprehensive and coherent picture of a technological system. To our knowledge, this is the first in-depth analysis of a technological system designed as a component of a systematic study of technological systems more generally. At the time of this writing, three further studies on electronics and computers, pharmaceuticals, and powder technology are under way, to be published in a later volume.

Enhancing Productivity Growth in the Information Age-National Research Council 2007-02-19 Starting in the mid 1990s, the United States economy experienced an unprecedented upsurge in economic productivity. Rapid technological change in communications, computing, and information management continue to promise further gains in productivity, a phenomenon often referred to as the New Economy. To better understand this phenomenon, the National Academies Board on Science, Technology, and Economic Policy (STEP) initiated a project to better measure the contributions of different elements of the â€œnew economyâ€​ (semiconductors, computers, software, and telecommunications) and to develop policies to meet the needs of these growth-enhancing industries. Accompanied by four workshop reports, this summary volume describes the steps required to better measure and sustain the benefits of this â€œnew economyâ€​ in the sectors examined.

The Technology Trap-Carl Benedikt Frey 2020-09-22 How the history of technological revolutions can help us better understand economic and political polarization in the age of automation The Technology Trap is a sweeping account of the history of technological progress and how it has radically shifted the distribution of economic and political power among society’s members. As Carl Benedikt Frey shows, the Industrial Revolution created unprecedented wealth and prosperity that were disrupted by the late 20th century, but the relatively equitable distribution that followed was devastating. Middle-income jobs withered, wages stagnated, the labor share of income fell, profits surged, and economic inequality skyrocketed. These trends broadly mirror those in our current age of automation. But, just as the Industrial Revolution eventually brought about extraordinary benefits for society, artificial intelligence systems have the potential to do the same. The Technology Trap demonstrates that in the midst of another technological revolution, the lessons of the past can help us to more effectively face the present.

Growth in a Time of Change-Hyeon-Wook Kim 2020-02-25 Growth in a Time of Change: Global and Country Perspectives on a New Agenda is the first of a two-book research project that addresses new issues and challenges for economic growth arising from ongoing significant change in the world economy, focusing especially on technological transformation. The project is a collaboration between the Brookings Institution and the Korea Development Institute. Part I of the book looks at key elements of change from a global perspective. It analyzes how technological change, shifts in investment, and demographic transition are affecting potential economic growth globally and across major groups of economies. The contributors explore possible scenarios for the global economy as the digital revolution drives rapid technological change, including impacts on growth, jobs, income distribution, trade balances, and capital flows. Technology is changing the global configuration of comparative advantage and globalization increasingly has a digital dimension. The implications of these developments for the future of sectors such as manufacturing and for international trade are assessed. Part II of the book addresses new issues in the growth agenda from the perspective of an individual major economy: South Korea. The chapters in this section analyze how macroeconomic developments and technological change are influencing the behavior of households and firms in terms of their decisions to consume, save, and invest. Rising income and wealth inequalities are a major concern globally. Against this backdrop, trends in the labor income share and wealth inequalities in South Korea are analyzed in terms of the role played by technology, industrial concentration, shifts in labor demand and supply, and other factors. Throughout the book, the contributors, in their analysis of both global and Korea-specific trends and prospects, place emphasis on drawing implications for policy.

Technological Innovation and Economic Change in the Iron Industry, 1850-1920-Robert A. Batts 2018-03-26 Originally published in 1989 this study examines some new facets in the development of the iron industry in the USA between 1839 and 1921 through the study of an individual form, namely the Thomson Company, one of the leading merchant furnace companies. It charts the end of the anthracite iron age and the changes which brought about the advent of open-hearth steel and integrated steel works. The book discusses the problems the managers of the firm faced with the appearance of industrial innovations which tended to undermine their firm’s very existence and provided a new set of optimal conditions necessary for the survival of the firm. It provides a clear understanding of the destructive forces of industrial innovation and the place of creative entrepreneurship in the survival of the firm.

New Perspectives on Economic Growth and Technological Innovation-F.M. Scherer 2011-10-01 Two hundred years ago, the first Industrial Revolution sparked a dramatic acceleration in the quantity of goods and services available to the average citizen—a trend of steadily increasing real income per capita that continues to this day. Since that time, economists have struggled to develop systematic explanations for what caused the sudden, rapid increase, why the economy keeps growing, and why the rate of growth varies in different time periods and nations. In this book, F. M. Scherer traces the evolution of economic growth theory from the Industrial Revolution to the present. Emphasizing technological change as the most crucial dynamic force for growth, Scherer analyzes early hypotheses that paid little attention to new technologies, and reviews the current state of economic growth theory. Pointing out a lack of solid microbehavioral foundations to support contemporary “new growth” ideas, Scherer then supplies some foundational “bricks” concerning financial investment and human capital, and concludes by exploring the prospects for sustaining rapid growth into the next century. Copublished with the British-North American Committee
The Technological and Economic Future of Nuclear Power-Reinhard Haas 2019-01-01 This open access book discusses the evolving economics of nuclear power for electricity generation as well as technical, legal, and political acceptance issues. The use of nuclear power for electricity generation is still a highly debated issue. Aside from technical risks, safety issues, and the unresolved problem of nuclear waste disposal, the economic performance is currently a major barrier. In recent years, the costs have skyrocketed especially in the European countries and North America. At the same time, the costs of alternatives such as photovoltaics and wind power have significantly decreased. Contents History and Current Status of the World Nuclear Industry The Dramatic Decrease of the Economics of Nuclear Power Nuclear Policy in the EU The Legacy of Czernobil and Fukushima Nuclear Waste and Decommissioning of Nuclear Power Plants Alternatives: Heading Towards Sustainable Electricity Systems Target Groups Researchers and students in the fields of political, economic and technical sciences Energy (policy) experts, nuclear energy experts and practitioners, economists, engineers, consultants, civil society organizations The Editors Prof. Dr. Reinhard Haas is University Professor of energy economics at the Institute of Energy Systems and Electric Drives at Technische Universität Wien, Austria. PD Dr. Lutz Mez is Associate Professor at the Department for Political and Social Sciences of Freie Universität Berlin, Germany. PD Dr. Amelia Ajanovic is a senior researcher and lecturer at the Institute of Energy Systems and Electric Drives at Technische Universität Wien, Austria.--

Microcosm-George Gilder 1990-07-15 The crystal ball of the next technological era. Leading scientists, engineers, and entrepreneurs provide vivid accounts of the latest inventions, revealing how the new international balance of power really lies in information technology.

Institutional and Technological Change in Japan's Economy-Janet Hunter 2006 Brings together leading economists and economic historians of Japan in order to examine a range of key issues concerning Japanese institutional and technological development.

Handbook of the Economics of Innovation and Technological Change-Paul Stoneman 1995-08-03 This book presents an overview of the economics and technological change in all its dimensions. It includes: * Game-theoretic approaches to the modelling of technological change * Technological change in international trade The Handbook will be essential reading for students and researchers of the economics of technological change and industrial organization.

The Changing Economics of Medical Technology-Institute of Medicine 1991-02-01 Americans praise medical technology for saving lives and improving health. Yet, new technology is often cited as a key factor in skyrocketing medical costs. This volume, second in the Medical Innovation at the Crossroads series, examines how economic incentives for innovation are changing and what that means for the future of health care. Up-to-date with a wide variety of examples and case studies, this book explores how payment, patent, and regulatory policies affect the introduction and use of new pharmaceuticals, medical devices, and surgical procedures. The volume also includes detailed comparisons of policies and patterns of technological innovation in Western Europe and Japan. This fact-filled and practical book will be of interest to economists, policymakers, health administrators, health care practitioners, and the concerned public.

Technological Change, Development and the Environment-Clem Tisdell 2018-04-09 Originally published in 1988, this book considers some of the major social, economic and environmental questions raised by the role of new technology in development. Throughout the discussions of issues like the sustainability of the development affected by new technology is supported by detailed case studies from countries such as India, Australia, New Zealand, China, Bangladesh and South Africa.

Automation, Innovation and Work-Jon-Arild Johannessen 2020-03-11 Artificial intelligence will not necessarily create a super-intelligent "human robot"; however, it is very probable that intelligent robots and intelligent informats will bring about a form of super-globalization, in which money and goods are prioritized over people and democracy and where the widespread use of casual labour – that is, short-term contracts – will become the most common form of employment relationship. It is also very likely that artificial intelligence will bring about what is known as singularity. This term is used to describe a situation where intelligent robots, from a rational and logical perspective, are smarter than humans, i.e. the development of AI. This book explores the impact that these intelligent robots and intelligent informats will have on social and societal development. The author tackles the question of singularity from three distinct standpoints: technological singularity – the intelligence of machines compared to that of humans – which he argues will bring about a qualitatively new labour market; economic singularity – the consequences for work relationships, value creation and employment – which he asserts will promote full automation, result in precarious contracts with low salaries, and, in some countries, possibly lead to the introduction of a universal basic income; and social singularity – the consequences of technological and economic singularity for democratic processes, bureaucratic procedures for exercising authority and control, and the direction in which society will develop, in addition to the emergence of new social institutions – which Johannessen says will promote a transition from representative democracy to genuine democracy. The book will appeal to academics, researchers and students of economic sociology and political economy, as well as those focusing upon the emerging innovation economy. It will also find an audience among professionals and policymakers keen to understand the impact the Fourth Industrial Revolution will have on organizations, individuals and society at large.

Handbook of the Economics of Innovation-Bronwyn H. Hall 2010-05-14 Economists examine the genesis of technological change and the ways we commercialize and diffuse it. The economics of property rights and patents, in addition to industry applications, are also surveyed through literature reviews and predictions about fruitful research directions. Two volumes, available as a set or sold separately Expert articles consider the best ways to establish and maintain technological progress, and applications are examined at the intersections of the marketplace, policy, and social welfare Economists are only a part of an audience that includes attorneys, educators, and anyone involved in new technologies.

Technological Change, Economic Development and Space-Cristofero S. Bertuglia 1995 The pressures of global competition are affecting regions throughout the world and making it increasingly necessary to understand the complex underlying mechanisms and the potential for innovation offered by new technology. Success in economic restructuring depends not only on the technology itself, but the professional and entrepreneurial skills available and the support of provided by institutions and information networks. The very local nature these phenomena, which are critical to the innovative propensity of firms operating within the region, introduces an inevitable spatial dimension. The time therefore seems ripe to bring together contributions from scholars working in different, but related disciplines, with the aim of investigating the triangular relationship between technological change, economic development and space. The present volume offers a compact review of current theoretical developments and valuable insights deriving from recent empirical studies carried out both within Europe and elsewhere. All those contributing to this volume are actively involved in research in the field. Without their intellectual contributions and willingness to participate in this joint project, the book would not have been possible. We should like, in addition, to thank Angela Spence for her capable assistance in coordinating the various stages of preparation of the book, as well as her translation work and careful linguistic editing. Thanks also to Paola Stasi for her meticulous copy editing and help in preparing the indices. Their work has been invaluable in moulding together in a single volume contributions from so many different sources.

Technological Change and Network Effects in Growth Regimes-Torsten Heinrich 2014-06-03 In this new volume it is argued that network effects are much more common than usually assumed, and that they have a profound impact on many aspects of economic systems, especially technological change and economic growth. The analysis and modelling of this interrelationship is the central focus of this book. While there exists a vast body of literature on economic growth, the theories put forward so far have had limited success in explaining observed patterns of economic growth. "Network effects" in particular continue to elude standard economic models, though through evolutionary economics has made some progress. Seeking to fill the gap, Torsten Heinrich's innovative approach uses microeconomics to explain heterogeneous sectoral dynamics on the meso level, and then aggregating these to observed macroeconomic growth rates. In this way, it is shown that an evolutionary model of technological
change with network effects can explain not only commonly observed asymmetric industry structures, monopolies and oligopolies but also ‘growth cycles’. The book includes a comprehensive account of the most influential economic growth theories, a discussion of the research on network effects as well as an introduction to the methodology, the model, and a case study on the recent emergence of information and communication technology. This important new volume will be relevant to all those interested in theoretical economics, growth theory, innovation economics, agent based modelling and industry dynamics.

**Technological Change in the Modern Economy**
Paul R. Beije 1998 A textbook for an undergraduate course within an economics or management program. Provides a broad overview of the economic causes and consequences of technological innovation, and analyzes the process of innovation itself. Diverges from the few other introductory texts by approaching the subject from an empirical perspective and dealing with theory only so far as it supports empirical studies, and by presenting data from Europe rather than the US. Within a framework of technological institutions, positions several economic theories, including the neoclassical theory of technological change, the evolutionary theory, and transaction cost economics from the new specialty of institutional economics. Annotation copyrighted by Book News, Inc., Portland, OR

**Innovation Policy and the Economy**
Adam B. Jaffe 2006-08-01 Leading economists discuss how economic policy can stimulate technological innovation.

**The Great Stagnation**
Tyler Cowen 2011-01-25 Tyler Cowen’s controversial New York Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America’s economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters that the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That’s it. That is what has gone wrong and that is why our politics is crazy. In The Great Stagnation, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.