



Technological Revolutions and Financial Capital: The Dynamics of Bubbles and Golden Ages

Carlota Perez

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'Carlota Perez's insightful analysis of the rapid growth and diffusion of new technologies in general, and Information and Communications Technologies (ICT) in particular, is a welcome antidote to the bullish and ahistorical hyperbole of the datacom era. . . Do read the book. It is important. It is accessible. It is well presented. It is also fun.'

- Raphie Kaplinsky, *Technovation*

'It was Carlota Perez in the early 1980s, who designated the major changes in technology systems, such as mechanization, electrification or computerization, as "changes of techno-economic paradigm" a designation which has since been widely adopted. In this book she offers many new insights into these complex processes of social, economic and technological change. She traces the interactions between that part of the economy commonly known as "financial capital" and the evolution of technologies. Although this was an important aspect of Schumpeter's original work, it has been neglected by his followers, so that the book fills an important gap in the literature on business cycles and innovations. I most strongly commend it to all those attempting to understand the past and future evolution of technology and the economy.'

- Christopher Freeman, SPRU - Science and Technology Policy Research, University of Sussex, UK and Maastricht University, The Netherlands

'Before I read this book I thought that the history of technology was - to borrow Churchill's phrase - merely "one damned thing after another". Not so. Carlota Perez shows us that historically technological revolutions arrive with remarkable regularity, and that economies react to them in predictable phases. Her argument provides much needed perspective not just on history, but on our own times. And especially on our own information revolution.'

- W. Brian Arthur, Santa Fe Institute, New Mexico

'This is a smashing book. It informs us that the emphasis on finance that marked the excesses of the 1990s has historically occurred with each great wave of new technologies, only to later shift the focus back to production. Fascinating. May the shift happen again soon.'

- Richard R. Nelson, Columbia University

Technological Revolutions and Financial Capital presents a novel interpretation of the good and bad times in the economy, taking a long-term perspective and linking technology and finance in an original and convincing way.

Carlota Perez draws upon Schumpeter's theories of the clustering of innovations to explain why each technological revolution gives rise to a paradigm shift and a 'New Economy' and how these 'opportunity explosions', focused on specific industries, also lead to the recurrence of financial bubbles and crises. These findings are illustrated with examples from the past two centuries: the industrial revolution, the age of steam

and railways, the age of steel and electricity, the emergence of mass production and automobiles, and the current information revolution/knowledge society.

By analyzing the changing relationship between finance capital and production capital during the emergence, diffusion and assimilation of new technologies throughout the global economic system, this seminal book sheds new light on some of the most pressing economic problems of today.

A bold interpretation of how the changing relationship between technological advances and financial capital shapes the patterns of economic cycles, this path-breaking book will provide essential insights for business leaders, policymakers, academics and others concerned with managing change in the world economy.

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