



Technological Revolutions and Financial Capital

The Dynamics of Bubbles and Golden Ages

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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.

'Essential reading for all concerned with these specialist, but critically important issues.'
– Long Range Planning

'It [this book] is one of the most interesting histories of technology, if not the most informative, because it dwells on the dynamics of the technology/social/economic systems itself. . . Most tomes with theoretical goals like this are horribly dry, dense, wordy, and well. . . boring. This book is not. Perez writes with vigor, and grace, not taking an extra unneeded word, and not repeating herself. . . like a great many other seminal books, it is easily read by anyone truly interesting in how technology works.'
– Kevin Kelly, Wired Magazine

' . . . one of the most enjoyable economics books I have read for some time. . . this is a rich and detailed argument. . . a thought provoking read.'
– Mardi Dungey, Economic Record

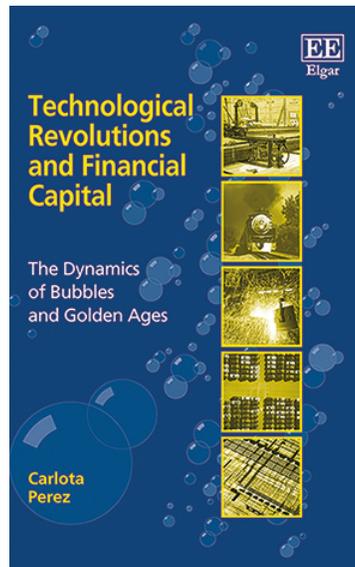
'Two years after the collapse of the Internet stock bubble comes a bold interpretation that situates that event – and much, much more beside – within a framework of technological revolutions interacting with financial markets.'
– Douglas Puffert, Journal of Economic History

' . . . a book that will stretch the imagination, broaden the horizons, and challenge the thinking of the business economist immersed in his daily tasks. . . '
– Edmund A. Mennis, Business Economics

'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

'Perez focuses on well-defined issues, for instance the emergence of new technologies, how they bring about an infectious frenzy, how they reshape the channels through which flows investment capital . . . There are many enlightening findings in this book . . . I heartily subscribe to the assessment made by Chris Freeman, the author of the preface, that this is indeed a "thought-provoking and stimulating book which should be widely read."
– Bertrand M. Roehner, EH.Net

'This book should be required reading in any senior – or graduate-level course on development economics, management of technology, S&T policy analysis and development, and related subjects. It will be of interest to policy analysts and developers, financial analysts, and others concerned with national, regional, local and global systems of innovation. Perez provides a fresh analysis of technological, financial and social booms and busts in an engaging and refreshing



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way. The book weaves a compelling new fabric of observation and theory, and shows that something can be done to learn from, anticipate, and deal constructively with, the tribulations of inter-linked technological, economic and social change. It does so concisely and in an idiom that bridges abstract economic theory with tangible human history and experience. If it is brought to their attention – as it should be – this compact book will give hope to those scholars, students and policy analysts who wonder what really happened in the cybertechnology/internet gold-rush prior to 2001 and what could possibly lie ahead.'

– Morley Lipsett, Science and Public Policy

'Carlota Perez's thoughtful book, *Technological Revolutions and Financial Capital*, does an excellent job of showing the interplay between innovation and capital markets. Her theory is based on Schumpeterian economics – change is more important than equilibrium – and substantial empirical data. Her frame work, if accurate, has direct implications for our economy today.'

– Michael J. Mauboussin, The Consilient Observer

'... Dr Perez has also provided a road map to relevance both for scholars and investors who, having survive the Great Bubble of 1999–2000, must needs concern themselves with what happens next.'

– William Janeway, Vice Chairman, Warburg Pincus, US and Founder, Cambridge [University] Endowment for Research in Finance, UK

'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, US

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