

# Technological Revolutions And Financial Capital

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The Industrial and Commercial Revolutions in Great Britain During the Nineteenth Century  
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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

this work traces the long term historical relationship between technical change and the behaviour of financial markets based on schumpeter s theories of the clustering of innovations and with illustrations from the past two centuries it explains 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 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 book sheds light on some of the puzzling economic phenomena of our times

during the 1980s and into this decade u s businesses poured billions of dollars into computers and other information technology yet the productivity performance of the u s economy in the 1980s remained lackluster especially in the service sector leading many observers to suspect that companies were not getting their money s worth from these high tech investments at the same time academic research found little evidence of a productivity payoff but have the tables now turned with an apparent improvement in productivity in recent years much academic and popular opinion now suggests that the payback is at hand or just around the corner as the nation embarks on a major effort to develop an information superhighway it is critical for policymakers opinion leaders and others to understand the contribution and role of information technology in the economy during recent decades this book provides a straightforward guide to the economic issues underlying the debates about these issues using quantitative and historical analysis supplemented with interviews of small and large service sector companies to set the stage daniel sichel reviews the debates over the role of computers and summarizes the essential facts about computer use with a particular emphasis on software going beyond basic facts sichel describes an economic framework for assessing the aggregate economic impact of computers in recent decades and for looking ahead at this impact in the future quantitative estimates from this framework along with supporting historical and interview evidence place limits on the contribution of computers to the overall economy when compared to the size of the slowdown in productivity growth in the early 1970s the overall impact of computers appears relatively modest in part because the share of computers in the nation s capital stock is surprisingly small looking ahead sichel also raises questions as to whether computers are likely to solve the nation s productivity woes in the future

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