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

by [Carlota Perez](#)



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- **Michale J Mauboussin, The Consilient Observer, December 17, 2002**

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Reviewer: [Edward Byrne](#) (New York) - [See all my reviews](#)

This is a really terrific book. It provides a very thoughtful treatment of the big picture of large technological innovations like the rail road, autos, and the internet.

It is especially good for thinking about the linkages between technology and financial markets- again on a macro picture.

Having said that, it does seem like a straightforward application of Schumpeter to some historical events. Furthermore, there is almost no evidence to support the theory.

Despite this serious qualification it is a thoughtful book. Another book I would recommend as a companion to this is Frenzy, by Carl Haacke. The two would be a perfect if not essential combination. Frenzy, is more of a micro picture and much more complete with both data and interviews to put the framework in perspective.

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Reviewer: [Mark Stahlman](#) (New York, NY USA) - [See all my reviews](#)

REAL NAME™

This book is a must-read. As someone who has been involved with computer/networking technology for over 30 years and high-tech finance for more than 20, I'm confident that there is nothing that surpasses this work in capturing the times in which we live. This book is simply a modern classic.

With this book in hand you will find yourself saying, "How could anyone have missed the Internet 'crash' of 2000?" Of course it had to happen. Then you will be asking yourself, "When will we get past the frenzied hype about these technologies so we can finally make all this really useful?" Just as Perez has been asking.

Throughout the 1980's and 1990's as a Wall Street analyst following technology companies, I regularly polled economists about the impact of computers and networks. At first there was no response. Later, we all began to hear about the "New Economy" and how everything had completely changed in economics. Yes, this was a pretty transparent attempt to rationalize stock valuations that had gone into orbit. In many ways it was even worse than no response at all.

It wasn't until I read Technological Revolutions and began to look into why mainstream economists have had so little to say about technology, that I learned there was a fight over all this in the 1930/40s. Many were involved but Harvard's Joseph Schumpeter who authored Business Cycles in 1938 putting technology at center stage - was among the losers. Future generations of economists rarely delved into Schumpeter's heterodoxy. Fortunately, Perez revives the Schumpeterian tradition with a powerful reinterpretation and combines economics and technology with a clear and convincing voice.

History is a pattern, not an endless repeating cycle but a distinct and discernable pattern. Perez has given us the outlines of that pattern, making all our jobs a great deal easier. Whether you're in the technology business or in finance or policy or just trying to make intelligent choices in a complicated world, you will benefit and learn from this book. What comes next is going to be important, on many levels, and understanding that in the past others successfully faced similar challenges - not just once but with each technological revolution -- should help to give us courage to face our own.

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★★★★★ **Long-Term Techno-Economic Cycles**, September 4, 2004

Reviewer: [Leonard J. Wilson](#) (VA United States) - [See all my reviews](#)

REAL NAME™

Technological Revolutions and Financial Capital by Carlota Perez describes the interaction between the technical innovation and long-term economic cycles. Her book covers many of the same topics as The Innovators Dilemma (Clayton Christensen, Harvard) and Only the Paranoid Survive (Andy Grove, Intel). Professor Perez approaches the subject as an academic economist (University of Sussex, UK), using the early 20th century work of Nikolai Kondratiev on long economic cycles (40-50 years) as a point of departure, whereas Christensen and Grove focus primarily on the near-term (2-5 years) implications of innovation on the individual firm. Her main points are summarized below.

The world has experienced five major technical-economic cycles:

- (1) 1771 - , The First Industrial Revolution in Britain, based on mechanization of the cotton industry.
- (2) 1829 - , The Age of Steam and Railways
- (3) 1875 - , The Age of Steel and Electricity
- (4) 1908 - , The Age of Oil, the Automobile, and Mass Production
- (5) 1971 - , The Age of Information and Telecommunications

The starting dates are all approximate and were selected based on some catalytic event or "Big Bang", such as the invention of Intel's first microprocessor in 1971. (Note to a scientist friend: I believe that Prof Perez chose the above dates and events based on their economic impact rather than their scientific impact. Thus, the 5th age could be dated from the invention of the vacuum tube or the radio but these events had less economic impact than the microprocessor. Also, these cycles certainly overlapped, with a new age gathering momentum as its predecessor lost it. Thus, the vacuum tube and radio were key predecessor events leading to the 5th age.)

Each age has followed a rough pattern of four phases:

- (1) Irruption: Invention/development of the new technological paradigm, decay of the preceding paradigm, probably in conjunction with economic stagnation and unemployment.
- (2) Frenzy: Rapid adoption of the new paradigm and intensive financial investment, often leading to irrational excesses and a financial bubble (e.g., 1998-2000).
- (3) Synergy: The rationalization of the new paradigm and renewed economic expansion after a purging of the excesses of the bubble.
- (4) Maturity: Market saturation and the gradual exhaustion of the potential of the new technology setting the stage for the next cycle.

Professor Perez also provides a useful description of the roles of financial (investment/portfolio) capital and production (operating) capital and their interaction over the course of the techno-economic cycle.

Economics is not an exact science. (I am a mathematician, not an economist, and suspect some economists might disagree.) One should not expect economic models to provide the same exact predictions as Newtonian mechanics, for example. Economics also suffers the disadvantage of not providing a mechanism for repeating an experiment to verify the results. With these disclaimers, I recommend Professor Perez's book as providing one of the best models available for understanding the long-term relationship between technological innovation and the economic cycle.

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