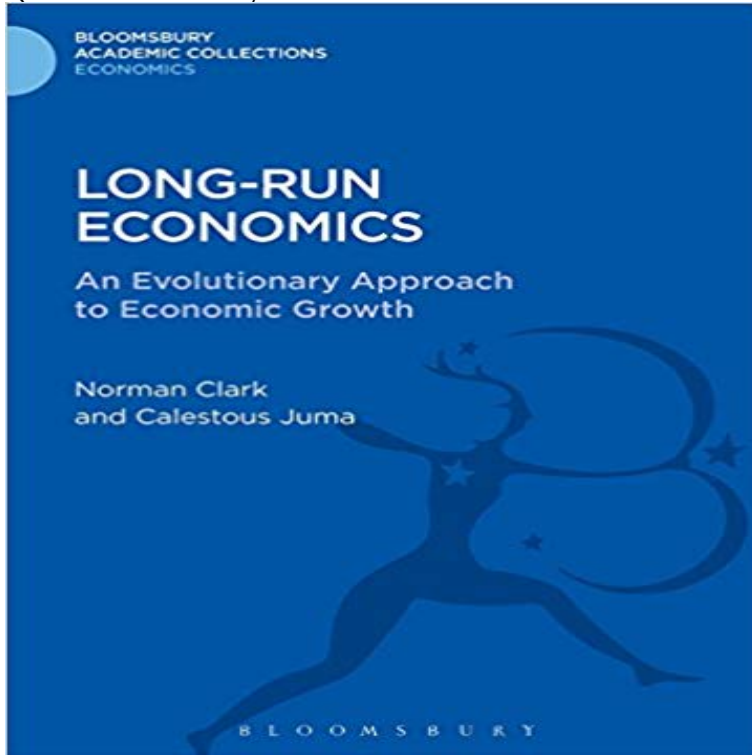


# Long-run Economics: An Evolutionary Approach to Economic Growth (Bloomsbury Academic Collections: Economics)



A major problem of conventional economic theory as applied to long-run economic change is its unduly narrow and static character, which compromises its capacity to handle conceptually a social process inherently systemic, complex and dynamic. At the same time there is a growing realization in relevant government and industrial circles (reinforced by the example of Japan) that effective economic policy-making needs a strategic, and therefore a technological, content. Long-Run Economics suggests a more realistic conceptual framework for the analysis of economic and technological change. Borrowing from other disciplines, such as sociology, psychology and biology, the authors develop a model that is evolutionary and systemic in character. Special emphasis is given to the role of information flows in the innovative process, while the overall argument is illustrated by two case studies, photovoltaics and fuel ethanol. Finally, the book stresses the strategic importance of science and technology policy and the role of appropriate institutions in facilitating long-run economic change.

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