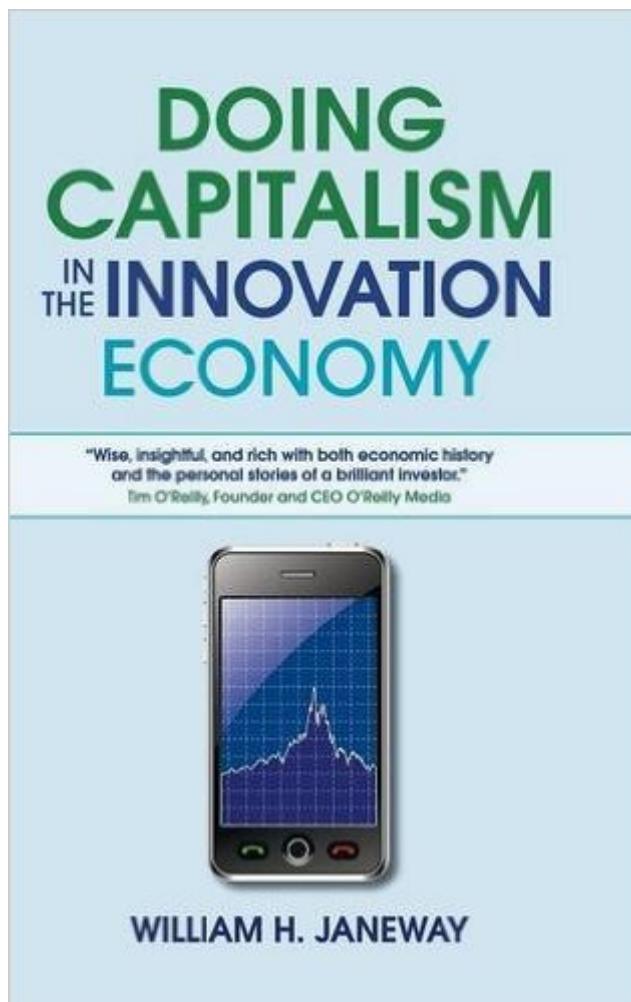


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# Doing Capitalism In The Innovation Economy: Markets, Speculation And The State



## **Synopsis**

The innovation economy begins with discovery and culminates in speculation. Over some 250 years, economic growth has been driven by successive processes of trial and error: upstream exercises in research and invention and downstream experiments in exploiting the new economic space opened by innovation. Drawing on his professional experiences, William H. Janeway provides an accessible pathway for readers to appreciate the dynamics of the innovation economy. He combines personal reflections from a career spanning forty years in venture capital, with the development of an original theory of the role of asset bubbles in financing technological innovation and of the role of the state in playing an enabling role in the innovation process. Today, with the state frozen as an economic actor and access to the public equity markets only open to a minority, the innovation economy is stalled; learning the lessons from this book will contribute to its renewal.

## **Book Information**

Hardcover: 344 pages

Publisher: Cambridge University Press (October 8, 2012)

Language: English

ISBN-10: 1107031257

ISBN-13: 978-1107031258

Product Dimensions: 6 x 0.8 x 9 inches

Shipping Weight: 1.6 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 starsÂ  See all reviewsÂ (29 customer reviews)

Best Sellers Rank: #120,219 in Books (See Top 100 in Books) #23 inÂ Books > Business & Money > Finance > Corporate Finance > Venture Capital #85 inÂ Books > Business & Money > Economics > Free Enterprise

## **Customer Reviews**

This is one of the most enlightening books I've ever read. It's a phenomenal analysis of what parts of our crazy hybrid system of economics fuel innovation and growth and how this knowledge should drive policy. Instead of attempting to appeal to unrealistic economic assumptions, Janeway uses an incredible amount of historical research, combined with his own impressive professional experience in finance and expertise in econ, to craft a very convincing and iconoclastic theory for how our system really works. I found his history of venture investment and the American financial system to be truly enlightening. And for the parts concerning economics, it's definitely the most interesting thing I've read on the subject since an extremely well taught AP Economics blew my mind and

turned me on to econ in high school. I almost completed a double major in econ in college but fell one class short, in large part because I lost interest. In retrospect, my AP Econ class emphasized a very eclectic mix of theories and a large dose of historical economics, but my college macro seemed to emphasize only abstract neoclassical theory, which I increasingly perceived to be unrealistically mechanical and grounded in unconvincing assumptions. My biggest complaint is that this book is poorly edited, and I took a star away for that. It reads like a long rambling story from Janeway. I think that most of the facts he wants to get across eventually get in there, but not necessarily in the most logical order, and with a lot of reader-supplied context presumed. He saves probably the most relevant commentary to today's world, his analysis of the response to the financial crisis, until nearly the very end of the book.

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