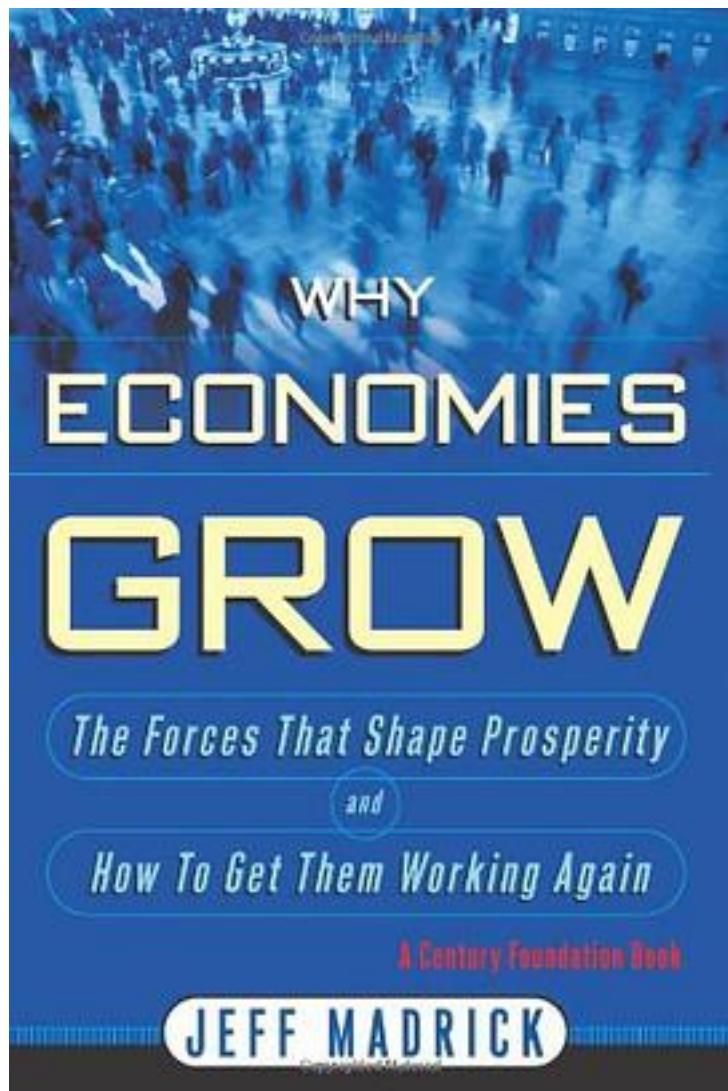


WHY ECONOMIES GROW



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From New York Times columnist and Emmy-winning TV commentator Jeff Madrick, a sharply contrarian analysis of economic growth--and a provocative agenda for how to get our economy growing again. America takes for granted that new technologies drive economic growth. In *Why Economies Grow*, Jeff Madrick argues that technological innovation has never been the most important cause of economic growth: it is a necessary condition but hardly a sufficient one. Madrick's surprising thesis is that the process of growth is far more complex than most pundits, business journalists, and even economists believe--but it can be understood. The most important factor, he argues, is the size and vitality of the market--the demand for goods and services. Other factors include the efficient spread of information, the creation of markets and their supporting legal structures by governments, and dense, inexpensive systems of transportation. New, exciting technologies are as often the consequence of these other factors as they are the cause of growth.

Madrick re-examines the 1990s in light of earlier booms, shows why technology did not give rise to a "new economy," and tells what we need to do to promote rapid growth.

His original take on economic vitality, from the Middle Ages to the present, will surprise and inform everyone and unsettle many. Avoiding the simplistic interpretations that now dominate economic discussion, Madrick proposes an economic agenda for the nation that is both historically well-founded and sharply different from the current one: an agenda that is led by government and that stresses the breadth and complexity of real growth.

A Century Foundation Book The forces that shape economic growth:--The size of markets. Large markets make economies of scale possible and thus encourage saving, investing, and the development of new products. --The availability of information and the literacy of the population. The spread of information gives people access to scientific and technical ideas, products, and productive farming, manufacturing, and marketing techniques.

1. Natural resources. These seem like primary requirements but are not: they depend on markets for their commercial value.

2. Surplus capital--savings--that can be used as investment.

3. Basic economic rights such as guarantees of property and contracts.

From Publishers Weekly

New York Times "Economic Scene" columnist Madrick sets out to debunk the "new economy" rhetoric that ignited the late-1990s stock market, and although his argument may seem belated, it's far from mundane. According to the author, technological innovations aren't just less important to economic expansion than we've been led to believe--they're not even necessary. Henry Ford's advances were much more managerial than technological, Madrick writes; therefore, improvements in marketing and distribution can prompt growth without serious technological developments. In the supply versus demand equation, Madrick tips the balance toward demand: in the last 1,000 years of economic history, desire for product has always been the motivation for expansion. Even the 19th-century invention of the commercial thresher, which vastly improved farms' productivity, was invented to feed a growing population. Much of the book chronicles the decline of American

productivity from 1970 to 1995, with Madrick asserting that stagnation inspired people to invent the fiction of a "new economy," which, by the late '90s, was almost exclusively identified with high-tech enterprises. Unfortunately, Madrick, a former *Business Week* financial editor, here plays the role of essayist, rather than journalist, foregoing specific data for broad assertions. He calls for more progressive taxes to redistribute wealth and greater public spending on education and healthcare, but his last chapter is fatalistically titled "Why We Won't Do It," and is a critique of the laissez-faire orthodoxy that has dominated politics and economic theory since the '80s.

From Library Journal

Economists believe that, to make an economy grow, many factors must be in place, such as sufficient capital or abundant natural resources, while most Americans believe that technological innovation is the sine qua non of prosperity. Madrick, a *New York Times* business columnist and cable TV pundit, devotes over three-quarters of this work to refuting the technological innovation thesis. Rather, he believes that the existence of viable markets is the most important element among a complicated mix of causes. Only in the penultimate chapter does he offer his prescription on how to make the economy grow, which is mostly a list of traditional liberal policies where "government" gives money and/or more services to people. Their spending, in turn, drives the economy. He notes, however, that he doesn't think his recommendations will be implemented; our national character prevents us from relying too heavily on government. Despite many interesting insights and a strong center section on the Industrial Revolution, a weak beginning and unconvincing end sabotage what could have been a very good book. An optional purchase. Patrick J. Brunet, Western Wisconsin Tech. Coll., LaCrosse

Book Dimension

Height (mm) 234 Width (mm) 155

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