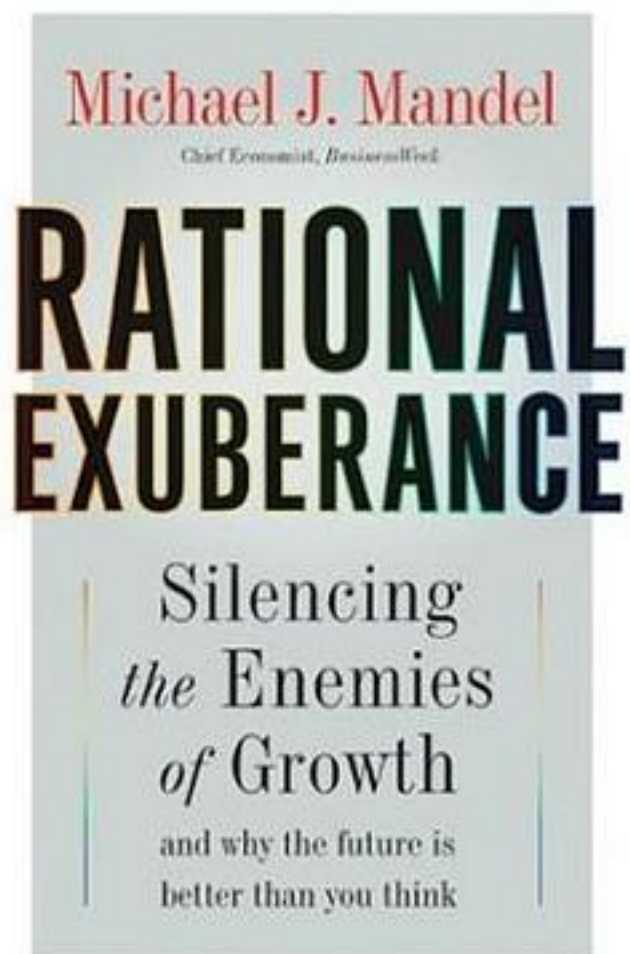


Rational Exuberance



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Michael J. Mandel, chief economist of BusinessWeek, is the country's most passionate partisan for exuberant economic growth. In the mid-1990s, he was one of the first journalists to use the term "New Economy" to describe the fast-growing but volatile U.S. economy, supercharged by technology and finance. Mandel's understanding of the true underpinnings of the 1990s economy led to his prescient warning that the Internet bubble was about to burst, which he predicted in his book *The Coming Internet Depression*.

Now Mandel is issuing another warning. Without exuberant, technology-driven growth, the U.S. economy will lack the firepower to solve its social problems. Without breakthrough innovations like the internal combustion engine or the Internet, the U.S. economy simply can't create enough jobs or wealth to provide for its citizenry.

Yet exuberant growth is stigmatized as immoral by some and bad public policy by others. And economists, surprisingly enough, are the biggest enemies of innovative, transformative growth. Mandel, a Ph.D. in economics himself, believes his colleagues in the dismal profession are a big part of the problem. Focusing on what he labels the single biggest failure in modern economics, Mandel blames New York Times columnist Paul Krugman, Nobel laureate Milton Friedman, and Greg Mankiw, President Bush's head of the Council of Economic Advisers, for misleading generations of students and slanting public policy against scientific innovation.

Lively, opinionated, and controversial, Mandel's thinking will serve as a rallying cry for the creation of a new political coalition dedicated to economic growth. He calls on Silicon Valley to take their case to Washington, and to shift the debate from arguing about trade and budget deficits to solutions, such as more support for research, start-ups, and workforce training. Mandel is sure to kick-start that debate.

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