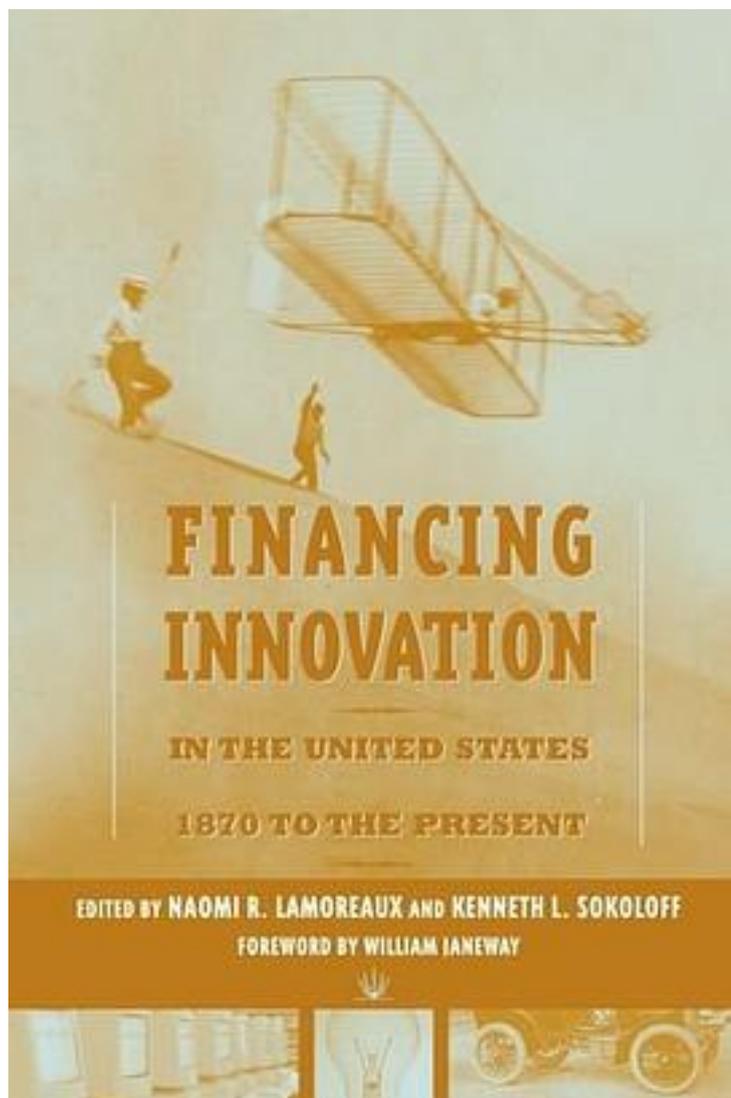# Financing Innovation in the United States, 1870 to Present



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Although technological change is vital for economic growth, the interaction of finance and technological innovation is rarely studied. This pioneering volume examines the ways in which innovation is funded in the United States. In case studies and theoretical discussions, leading economists and economic historians analyze how inventors and technologically creative entrepreneurs have raised funds for their projects at different stages of U.S. economic development, beginning with the post-Civil War period of the Second Industrial Revolution. Their discussions point to intriguing insights about how the nature of the technology may influence its financing and, conversely, how the availability of funds influences technological advances.These studies show that over the long history of American technological advancement, inventors and innovators have shown considerable flexibility in finding ways to finance their work. They have moved to cities to find groups of local investors; they have worked for large firms that could tap the securities market for funds; they have looked to the federal government for research and development funding; and they have been financed by the venture capital industry. The studies make it clear that methods of funding innovation--whether it is in the auto industry or information technology--have important implications for both the direction of technological change and the competitive dynamism of the economy.

作者介绍:

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# 标签

商业创新

history,

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L.

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Economic

# 评论

金融创新能否会是开启新一轮商业改变的钥匙？

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# 书评

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