

Books

Innovation in Economics: Missing Pieces

Chris Farrell



Technology Matters, 2018 - 100 pages ★★★★★

1 Review

Detailed and fully referenced Research Monograph uses otherwise unknown commercial knowledge to answer 25 leading US Department of Commerce questions needed for 'Innovation Measurement in the 21st Century Economy'. The resulting graphic - on the front cover - reveals how six variables, including innovation, work with each other to produce economic growth. Each side of the parallelogram signifies such simple algebra that its truth is beyond reasonable doubt. Neither capital nor labor predominate, nor does any combination thereof. Economics has known that for a long time. It's called its 'measure of ignorance'. But Economics still offers no alternative. That alternative is available from this book. A step-by-step guide leads the reader through a potent synthesis of data and argument. Missing pieces fall into place. The puzzle of economic growth is solved. A ring-binder web edition is available to download from www.techmatt.com « Less

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Chris Farrell has produced a book that uses the most original and unusual constructs. These constructs are based on data widely available in everyday life but heretofore not collected academically in a coherent way. His approach involves tools applicable to increasing levels of aggregation. Six levels are frequently used: (1) Device. (2) Establishment. (3) Firm. (4) Industry. (5) Sector. (6) National economy. Chris uses S-curves to track technological change at the device level then proceeds with aggregation through the various phases until the connections to GDP are deciphered. The text is unusual in that the author does not limit himself to traditional economic nomenclature. Consequently it provides insight where none existed before. And this goes a long way to advance our knowledge of the interplay among economics and technology.

Review by Prof. Rias van Wyk, Extraordinary Professor, Stellenbosch University, and Director of Technoscan Centre, Minnesota

About the author (2018)

Chris Farrell is a seasoned Innovation Professional with 25 years experience in Corporate Technical settings. His patents have been commercialized and won awards. His fascination with how innovation actually works in commerce, which is not what can be viewed from a campus - has led to this monograph. He served on the Board of Directors for the Product Development and Management Association and the Industry Relations Advisory Board of Northwestern University. He holds a BA in Natural Sciences from Cambridge University (Christ's College) and a Ph.D. in Physics.

Bibliographic information

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