



# The New Economy: What It Is, How It Happened, and Why It Is Likely to Last

Roger Alcaly

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### The New Economy: What It Is, How It Happened, and Why It Is Likely to Last

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The New Economy: What It Is, How It Happened, and Why It Is Likely to Last Roger Alcaly How doing business is undergoing a major historic transformation--and why we've only begun our productivity upswing

America's economic troubles have had a dramatic impact on how investors view markets and the businesses that drive them. And for now they have overshadowed a profound and ongoing revolution--still taking place after twenty-five years--in the way the economy operates. Just as in past economic revolutions, today's "new economy" emerged from the combination of powerful new technologies--in this case, information and communications technologies--and the methods companies adopted in order to use those technologies effectively. The bubble in technology stocks, its collapse, and the recession that followed are part of a larger pattern of dramatic transformation of markets and businesses. And unlike the bureaucratic companies of the past, today's leading firms are lean, flexible, entrepreneurial, and more productive—and the new ways in which they operate are still evolving. These trends are likely to continue for some time, and their effects are only beginning to be understood.

In The New Economy, Roger Alcaly describes how the economy has changed in response to new pressures and opportunities--created by new technologies, global competition, and innovations in world financial markets; he shows how the impact of these changes is real and substantial, and suggests why their biggest impact on the economy may be yet to come.



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