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economic scholar carlota perez explains in  
her landmark book technological revolutions**

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**and financial capital the dynamics of bubbles and golden ages breakthroughs in technologies and shifts in the way capital is allocated as well as economic booms and busts all follow a predictable pattern'**

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of financial capital into a new technology the  
frenzy phase marked by a decoupling between  
capital and technological capabilities the  
synergy phase characterized by a process of  
selection and finally the maturity phase when  
technological progress more and more tends to  
level off'

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and the changing behavior of financial capital 7

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maturity financial capital planting the seeds of  
turbulence at the end of the previous surge 9'  
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the dynamics of bubbles and golden ages trfc  
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**synergy and maturation phase getting in sync'**

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perez co founded the other canon a center and  
network for heterodox economics research with  
amongst others main founder and executive  
chairman erik reinert having collaborated with  
mariana mazzucato for the past decade she  
was the founding honorary professor at  
mazzucato s new institute for innovation and'

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longtime internet investor fred wilson of  
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decline and slow growth with the totality of  
these two subphases ending with a sudden

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**original and convincing way carlota perez draws upon schumpeter s theories of the clustering of innovations to explain why each technological revolution gives rise to a paradigm shift and a new economy'**

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**'carlota perez ucl institute for innovation and public**

**May 31st, 2020 - perez studies the socio economic impact of technical change and the historical context of growth and development she is the author of the influential technological revolutions and financial capital the dynamics of bubbles and golden ages elgar 2002 which focused on the the role that finance plays in the diffusion of technological revolutions'**

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