Production Capitalism vs.
Financial Capitalism – Symbiosis
and Parasitism. An Evolutionary
Perspective and Bibliography.

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This working paper presents a note and an extensive bibliography on the relationship between production capitalism and financial capitalism. The document was produced for a conference held at Leangkollen outside Oslo on September 3-4, 1998. The background for the conference was the Asian financial crisis that started in July 1997. The massive Russian financial crisis had started a few days before the conference, on August 17, 1998, and the Russian participant, Prof. Vladimir Avtonomov, brought fresh news from these dramatic events. The conference was organized by Erik Reinert, who at the time worked for Norsk Investorforum, an organisation which at the time organized Norwegian production capitalists and later helped Reinert launch The Other Canon Foundation. Reinert was at the time also affiliated with SUM, Centre for Development and the Environment at the University of Oslo.

The global financial crisis that started in 2008 – ten years after this conference – vindicates the perspectives presented here, and prompted the wish to make the note and the very extensive bibliography of relevant, but mostly forgotten, literature on the relationship between the production sector and the monetary sector of the economy. The conference programme is found at the end of the document.
Financial issues are far from being at the core of evolutionary economics. The evolutionary focus has been on the production of goods and services (on what Schumpeter called the Güterwelt), not on money. This has, no doubt, been the right emphasis, particularly as much of our economic policy - both in the First and in the Third World - is still based on what Schumpeter called ‘the pedestrian view that it is capital per se which propels the capitalist engine.’ The view of evolutionary economics on finance has tended to be in line with what the same author, Schumpeter, saw as one conclusion from Antonio Serra’s 1613 book: ‘If the economic process as a whole functions properly, the monetary element will take care of itself and not require any specific therapy.’ However, in the context of the late 1990’s, the financial system seems to intrude into the economic process in a way that is qualitatively different from before. This, we feel, raises the need to discuss the relationship between evolutionary economics and finance.

Traditionally, evolutionary economics deals with the dynamics within the black box of production (the Güterwelt). The dynamics of the Güterwelt require, however, a financial scaffolding in order to develop. At the best of times, then, there is a healthy symbiosis between the two worlds, between the real economy and the financial economy. The workshop is dedicated to the relationship between the two spheres above, between production capitalism and financial capitalism, between the sphere of goods and the sphere of money, between innovation and finance - in all its aspects; e.g. historical, theoretical, technological, or in terms of its effect on the distribution of income or on the clustering of innovations; within nations or internationally. This discussion is an old one, but of renewed relevance.

The relationship between production capitalism and financial capitalism is reflected in the old German distinction between ‘schaffendes Kapital’ (creative capital) and ‘raffendes Kapital’ (grabbing capital). Hilferding’s Finanzkapital from 1912 is a classic in this field. This same issue was also much discussed in 19th Century United States, when foreign (i.e. English) capital tended to be ‘bad’ capital and domestic capital was ‘good’ capital. South East Asians today will probable share this view on the roles of foreign vs. domestic capital. In his Treatise on Money (1931) Keynes sees depressions as arising when money is shifted from ‘industrial circulation’ into the ‘financial circulation’. This is again an observation that seems to fit the present situation as well. A few years later, in 1936, Harold Macmillan
complained about his own party being dominated by *Casino Capitalism*. Today a similar distinction is found in Bill Lazonick’s ‘wealth creation’ vs. ‘wealth extraction.’ At the same time, the English *Telegraph* recently estimated the market for financial derivatives around twice the world GNP in size. Other estimates are even higher. Perhaps this is a good time to reread Keynes.

The aim of the conference is to contribute to public policy by attempting to answer some fundamental questions regarding the relationship between financial capitalism and production capitalism:

1. What can theory and history contribute in terms of an **operational delimitation** between ‘Production Capitalism’ and ‘Financial Capitalism’?
2. What have been the most efficient **policy measures** – in tax policy, industrial policy or otherwise - in channelling financial flows into ‘industrial circulation’ (of course also including services) rather than into ‘financial circulation’?
3. **To what extent is the present Asian crisis a ‘typical’ bubble?** (The term *bubble* was coined during the financial crisis in 1720, which was the first truly international financial crisis.) What is new about today’s situation, and what are recurrent elements of all financial crises through the ages?
4. What are the relationships between **discontinuities in technological change** – systemic paradigm shifts – and financial crisis? Do financial bubbles tend to appear at a similar point in the technological trajectory? If so, what are the mechanisms at work?
5. How do financial cracks change the **distribution of income and wealth** – nationally and internationally? The 1929 crack provides an interesting case on how different sectors are affected in very different ways. In the United States, industrial labour kept their wages, and the crisis was taken out in terms of unemployment. As a result labour’s share of GNP actually rose in the US during the depression, whereas in agriculture the price and wage level fell by around 50%. During recent Latin American crises whole national wage levels behave more like the US agricultural sector than like the US manufacturing sector during The Great Depression. In many nations, the financial adjustment policies have led to a radical redistribution of GNP away from labour and the self-employed towards profits and the financial sector. In the 1930’s labour’s share of GNP was around 70% in the US. In Peru in 1996 profits and the financial sector amounted to about 53% of GNP. What can be learned from the US experience in terms of protecting real wages during a financial crisis?

Capitalism is, of course, a name for our whole economic system. From the standpoint (of one branch) of evolutionary economics, it could be considered a misnomer. The name does seem to confirm the already quoted ‘pedestrian view’ that capital *per se* is at the core of the system. The term ‘capitalism’ was first used by the enemies of the system - by German socialists - as a derogatory term. Was the term chosen as a protest against financial speculation? In the spirit of evolutionary economics, a more fitting term would perhaps have been **idea-ism**: a system which is driven by human ideas and human will, based on conscious rationality, on intuition, perceptiveness, and leadership. The **demand** for capital is created by these innovative ideas and this human will. Without new ideas, in a state of equilibrium, there would - as Schumpeter pointed out - not be any demand for capital (beyond that covered by depreciation). Capital would have no value and pay no interest. Ideas, then, must come first in order to give capital its value. Thus, the term **idea-ism** would seem to take priority over **capital-ism**.

There are times in the history of economics when the profession has attempted to look through ‘the veil of money’ (the title of Pigou’s 1949 book) to capture the real economic forces. Before WW I metaphors like ‘money is a wrapper in which goods come to you’ or ‘money is the garment draped around the body of economic life’ were common. First after the violent disturbances in prices and exchange rates following WW I and then again during the depression of the 1930’s, money - the passive veil - ‘took on the appearance of an active and evil genius’ (Pigou). ‘Money, after being little or nothing, was now everything.’ Although during WW II emphasis was on the real world of equipment, organisation and production, the last 50 years of abstract and formal ‘neo-classical synthesis’ in eco-
nomics has again covered the world of ideas, leadership, intuition, knowledge and human will in a fairly impenetrable ‘veil of money’. How can the real forces be unveiled and understood to prevent money from again becoming ‘an active and evil genius’ which causes the real economy to collapse?

Production capitalism depends on a working financial system, and clearly innovation in finance often accompany innovations of products and processes. There is, then, often a healthy symbiosis between the worlds of production and finance. However, at certain points in history, this relationship seems to take on a parasitic quality: the financial sector, as compared to the real economy, enters a stage of explosive and disproportionate growth and - as this bubble later bursts - the financial sector severely reduces the size and virility of its ‘host’, i.e. of the real economy (the production of goods and non-financial services). In the serious cases, the national standards of living collapse simultaneously with the collapse of the financial sector. In the United States GNP/capita did not reach its 1928 level again until the middle of WW II.

In the United States, probably more money has been made through the appreciation of real estate than in any other way. What are the long-term consequences if an increasing percentage of savings and wealth, as it now seems, is used to inflate the prices of already existing assets - real estate and stocks - instead of to create new production and innovation? On the other hand, access to production credit is an important problem for the poor in the Third World. This has given rise to microenterprise finance among the poor as a business and as an incipient field of academic inquiry that will be covered at the conference.

As a result of the tendency towards savings being used to prop up the value of already existing assets, do we need a different theory of saving? Ragnar Frisch contributed claimed that ‘saving’ from the point of view of a nation was so different from private savings that a new and different term ought to be invented. ‘A nation’, said Frisch, ‘can only save through arrangements in the productive sphere.’ This would open up for a differentiation between two kinds of savings and capital accumulation - one adding to the ‘real world’ of goods and services, the other just inflating the value of already existing assets. A most important issue is this: What can be learned from previous efforts aiming at taxing financial operations leading towards bubbles, while sheltering productive investment. Is the Tobin tax one answer to our problems? What, if anything, can we learn from the different schemes of the 1930’s which attempted to force savings into productive schemes only, like e.g. Silvio Gesell’s ‘stamped money’ which decreased in value if not productively invested or used for consumption?

Like theories of trade, theories of banking seem to lend themselves to an analysis contrasting the Continental (German) approach and the English approach. This contrast in approach between English and Continental theories also applies to ‘the social question’ which seems to recur - in slightly different versions - with every financial crisis.

Financial bubbles seem to appear in historical periods that are characterised by a zeitgeist giving priority to monetary goals above goals in the real economy; in periods when the tail (the monetary economy) is allowed to wag the dog (the real economy). One example: In the UK after WW I, it was decided to put the pound back on pre-war parity with the dollar. In order to achieve this, UK wages were deliberately forced down in an attempt to make wages match the deflated level of prices. This move caused Keynes for the first time to question the sanity of economic theory, and made him fire the first shot, in 1922, of what was to become the Keynesian Revolution. Today - in order to introduce a common currency - the European Community has set a completely arbitrary figure of 3% budget deficit for nations to qualify. The economies ruled by old-fashioned Latin American dictators – like Stroessner and Duvalier – would have been the first to qualify for the criteria for the European common currency. Just like after WW I in the UK, we seem not to mind adjusting people’s standard of living downwards in order to achieve a monetary goal which has been chosen in a completely arbitrarily manner. The fact that the economy is in the middle of a technological revolution which creates a strong deflationary tendency, makes a policy fundamentally based on the fear of inflation all the more questionable.
The relationship between money and production also raises important philosophical and historical - even anthropological - issues. To German speakers there are, as always, treasures to be rediscovered in the almost forgotten German economic tradition. What did Roscher, Schmoller and Sombart have to say about this problem? Georg Friedrich Knapp and Karl Elster (Die Seele des Geldes - ‘The Soul of Money’, 1920) combine economic theory and monetary theory, finance, law, and philosophical/theoretical issues with political science. (‘Das Geld ist ein Geschöpf der Rechtsordnung’). Schumpeter also contributed to this debate in 1917 with a paper called ‘Das Sozialprodukt und die Rechenpfennige’ and in his book Das Wesen des Geldes (‘The Nature of Money’), written in the late 1920’s, but only published in 1970. Schumpeter here discusses the relationship between the monetary economy and the real economy - between the sphere of money (Geldgrössen und monetäre Vorgänge) and the sphere of goods and services (Güterwelt). His theoretical approach here is very much in line with Schmoller’s - with the holistic tradition of the German historical school.

The history of finance and production goes back to the Codes of Hammurabi in ancient Mesopotamia, where sporadic debt cancellation was an institutionalised mechanism for preventing an increasing concentration of land into a few hands. In modern times there is plenty of literature pointing to financial bubbles and their follies. The famous Dutch tulip mania of 1636-1637 is well documented. Often already the titles of the contemporary books say much: In 1688 a book appeared describing the Amsterdam stock exchange, which was then the world’s leading financial centre. The book, entitled ‘Confusion de Confusiones’, was written in Spanish by a Portuguese Jew, Joseph de la Vega, and published in Amsterdam. In 1720 - after the South Sea Bubble in England and the Mississippi Bubble in France - appeared, among many others on the subject, a large and extravagant book with many plates, under the title ‘The Great Mirror of Folly.’ An important 19th Century contribution to this literature - ‘Extraordinary Popular Delusions and the Madness of Crowds’ by Charles Mackay - appeared in 1841, and was republished in 1980.

The crisis of 1929 was not the last financial crisis which brought down the real economy with it. There are many worrisome signs which point to the need for a better understanding between the sphere of money and the sphere of real goods and services. The standard of living of the average Mexican fell drastically as the result of a financial collapse, the ‘tequilazo’. After the fall of the Berlin wall, capitalism came to Albania in the form of a financial pyramid game, which no one seemingly tried to stop, bringing ruin to a nation which already was the poorest country of Europe by far. The official figures show that the ‘real economy’ in Russia (GNP/capita) has been more than halved since the fall of the Berlin wall, accompanied by a measurable fall in life expectancy. Real wages in Lima, Peru have been reduced by between 40 and 60 % since 1983, in private and public sector respectively. Income distribution in the industrialised world is worsening almost everywhere. Schumpeter’s ‘creative destruction’ also takes on a new meaning – one of financial creativity combined with the destruction of real wealth. One example are buyouts aimed at dismembering assets, running down plant and equipment, ‘dressing up’ earnings; all in the expectation that stock markets will continue to rise so that the assets again can be unloaded.

The relationship between production capitalism and financial capitalism through history can be seen as one of ebb and flows, of periods of industrial capitalism maturing into financial capitalism, at one point causing a financial crack which prompts the creation of a more restrictive system aimed at reconstructing the ‘real’ economy, thus starting the cycle all over again. The high tides of financial crises are accompanied by a similar tidal wave of literature. The first truly international financial crash in 1720 caused the production of economic books to increase by a factor of 10 in one year. No doubt the Asian crisis will produce a similar tidal wave. The aim of this workshop-conference is to maximise the learning effects from previous financial crises, minimising the number of wheels that have to be reinvented.
Production Capitalism and Financial Capitalism: Symbiosis or Parasitism? A Bibliography.

Compiled by Arno Mong Daastøl on behalf of Norsk Investorforum and SUM - Centre for Development and the Environment, University of Oslo.

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FOREWORD

Compiling a bibliography of the relationship between production capitalism and financial capitalism - on how to divert investment from speculation to production - is a complex task. The problem is related to a multitude of other questions of larger or smaller nature. In the more narrow sense of economics it is related to not only finance and manufacturing but also to theories of business cycles, of investment, taxation, growth, stage theories, planning, public goods, infrastructure, value, credit (-creation), debt, rent, money, risk, stability, international banking, globalisation, protection, international politics, power, currency policy, international seniorage, balance of trade, etc. Financial regulations in periods of war are particularly interesting in this regard, since in times of war these regulations tend to focus intensely on production. Finance has often been seen as the ultimate instrument of power in periods both of war and of peace.

Although any definition is subjective, we suggest the following definition of speculation: Speculation is selling and buying for profits detached from real production. This contrasts to the hedging deals in currency trade as a part of a transaction of real products and services.

Under financial capitalism, finance regulates itself and national authorities are more prone to follow the dictates of the financial interests; bankers, fund managers etc. Under industrial capitalism, finance is under the dictates of national political authorities, democratically elected or not, through regulations of various kinds. On the theoretical level this regulation blocks the efficiency of the financial system itself. However, in real terms successful regulations increase the efficiency of the total socio-economic system since the efficiency of production is increased by directing capital away from short term financial investments towards long term investments in productive assets. In other words, regulation may push investments away from pure and sterile financial investments or consumption and into long term “real” productive investments in activities related to production, communication, infrastructure, research, education, and health. From the standpoint of political economy or “nationalist economics” the former type would represent zero-sum investments whereas the latter would represent positive sum investments.

This problem is an old one. In order to rescue the Roman Empire from moral decay and physical deterioration, Caesar and Augustus severely restricted speculation, interest and the activities of finance in general, through waves of political reforms, in the 1st Century BC and AD. Louis XI and Henry VII were to follow their example 14 Centuries later, and F.D.Roosevelt another 5 Centuries after that. Today the Asian crisis again raises these same questions.

ON CLASSIFICATION OF LITERATURE

The classification of literature below is intended to point out important literature in the field concerning the problem of diverting investment from speculation to production, as well as to establish a systematic perspective referring to historical periods. As noted, the categories “financial-“ and “industrial capitalism” are terms that refer to how strong financial affairs are regulated by national political authorities. Using time as the classification criterion therefore points to the changing character of this debate through the past centuries.

The first category is split chronologically in order highlight the fluctuations in the production of literature. The delineation of periods is based on the dominating trend within the global financial system.

The second major category, “new monetary system movements”, could largely be grouped into the chronological section 1918-1945 but constitutes a tradition which stands out by
itself and breaks this chronological categorisation. We believe a better perspective of this tradition is gained by separating this tradition from the rest of the literature. The reason is that on several points these movements converge. Not only do they all intend to solve the post WW I economic crisis of instability, unemployment and social misery and strife. They do also propose more or less similar solutions to this prolonged crisis. It turns out that the most famous of these reformers, J.M.Keynes, was more the visible surface of a great wave than the originator of the wave itself. The reformers saw the problem as primarily connected to the monetary system, concerning in particular credit. The titles of three books are revealing of the general intent of the general movement: Robert Eisler’s *Stable Money* (1932), Brynjolf Bjørseth’s *Distribute or Destroy* (1934) and Major Douglas’ *The Monopoly of Credit* (1931). The depression was seen as a kind of constipation of the economy caused by a lack of proper circulation of credit and money as lubricants in the economic machinery. The solution was seen as a politically administrated distribution of these lubricants to the public in general. The differences between the various reformers reflect the different suggestions of how to carry this out in practice.

**LANGUAGES:**

For practical purposes the literature is classified into different language groups. The subsection *Scandinavia* is a reflection of the ethnocentricity of this author. The classification into languages is, of course, also a classification in terms of cultural areas. In particular the European continental nations have a different more nationalistic tendency (favouring political control), whereas the Anglo-Saxon countries have a more market-oriented policy (favouring banking control). The latter is the normal and accepted view today. However - from an historical point of view - this is a fairly recent phenomenon, indeed a post WW II and even a post 1970s phenomenon. In particular, the United States followed a much more nationalist policy during periods of the 19th Century and in the 1931-1963 era. This goes for Britain as well in several periods, the last being the partly successful attempt to revive mercantilism a Century ago and to some degree the Labour dominated post-WW II period.

**CHRONOLOGY:**

Chronologically, important watersheds in this Century are 1931 and 1971. Before 1931, we find a system dominated by financial capitalism but with important islands of industrial capitalism, for instance in the US, Germany, Russia, and Japan. The years 1931 to 1971 are characterised a period of industrial capitalism, starting with New Deal in the US and ending with the downfall of the Bretton Woods system.

The year 1918 is also chosen as a dividing line since this year to changes the nature of some of the islands of industrial capitalism: Russia, and Germany. Whereas the typical credit policy of production capitalism lost weight in the USA with the assassination of President McKinley in 1901, Japan kept following this policy practically to this day, or perhaps until the late 1980s. The period 1918-1931 is characterised as a period of financial capitalism with an intense debate around the question of the very structure of the financial system itself. Since this debate does not stop in 1931 but continues until WW II, the end of the category is for practical reasons chosen in 1945.

The years 1931-1971 were a period of industrial capitalism under various political regimes. The literature in the period 1931-1940 (1945), however, continues the debate from the preceding years and it therefore convenient to group these sub-periods together.

Literature in the period 1945-1971 is generally dominated by a discussion within the frames of the Bretton Woods system. This focused on the necessity of regulation based
on the experience with unregulated markets before the crash of 1929 and the devastating consequences to real production and consumption as well as to international peace.

Increasingly, however, the urge to liberalise markets was to make its way. Internationally this was brought about by actions of the French and British governments, in particular. This led to the establishment of offshore dollar markets outside national control during the 1960s. The downfall of Bretton Woods in 1971 was only the most visible sign of the increased focus on liberalisation. As the period comes closer to the time of writing (1998), the principles of financial capitalism are increasing their influence. Financial capitalism is again on top. Concerning the literature, however, 1982 is chosen as a more appropriate dividing line since the effects of the new international regime took time to manifest themselves. Accordingly, neither did the literature react instantly. A better delineation of categories is reached with the Peso-crisis in Mexico in 1982, since this also more closely corresponds to the first effects of the free-trade, free-capital flow policy of the Thatcher and Reagan revolutions.

What is particularly striking about the literature is, firstly, the great flood of literature on monetary and financial issues in the period between the world wars, between 1918 and 1935, in particular. Secondly, what is striking is the increasing amount of literature after the debt crisis hit Mexico in 1982 and again after Black October in Wall Street in 1987, Tokyo early 1990s, Mexico 1994, Barings, Schneider, Orange County, Credit Lyonnais etc., all of the early 1990s. The recent 1997-1998 Southeast Asian crisis - in particular in Thailand, Korea, the Philippines, and Malaysia - is sure to leave the same marks in any list of literature on financial and monetary issues. This is a repetition of the flow of literature after any such event throughout history such as the (more or less international) financial crises in 241 BC, 50 BC, 1345 AD, 1637, 1720, 1858, 1873, 1890, 1907, 1924, 1929, 1958, 1973 etc.
1) BOOKS OF GENERAL INTEREST IN THE FIELD

After the 1929 crash, a massive bibliography was assembled by Prof. Mitsuzo Masui of Kobe University: A Bibliography of Finance, Kobe University of Commerce, 1935. The work consists of 1,614 pages + an authors’ index filling 105 pages.

A) BEFORE 1918: FINANCIAL CAPITALISM.

1) LITERATURE IN ENGLISH BEFORE 1918

Early financial literature can be found in the printed catalogues of The Kress Library at Harvard Business School (4 volumes) and of the Goldsmiths Library at the University of London (5 volumes). Both libraries contain economic literature published before 1850. The entries are chronological, and financial literature is listed annually under that heading.

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Die natürliche Wirtschaftsordnung im World Wide Web / http://www.nwo.de/
Further Reading: Technocracy.

http://en.wikipedia.org/wiki/Technocracy_movement

The technocracy movement, starting in the 1930s, attempted to create a non-monetary society. The technocrats proposed replacing politicians and economists with scientists and engineers who had the technical expertise to manage the economy. The original 1997 document contained a list of paper which
were at the time available on a technocracy website. Since they are no longer available on the website, the list is not reproduced here, but can be found in the original document available on www.othercanon.org

Essentially Technocracy is a soundly scientific effort to restate economics on a purely physical basis
H.G. Wells

This is the current technocracy website: http://surepost.com/igdtech/technocracy/index.php

Production Capitalism vs. Financial Capitalism -
Symbiosis and Parasitism.
An Evolutionary Perspective.

A Workshop/Conference organised by Norsk Investorforum, Oslo & SUM – Centre for Development and the Environment, University of Oslo.
September 3-4, 1998.
Leangkollen Hotel, Bleikeråsen 215, N-1370 Asker.

PROGRAMME.

Thursday, September 3.
10.00 Welcome and presentation of the participants.
10.15 Erik Reinert (Oslo): ‘Production vs. Finance = ‘Good’ Capitalists vs. ‘Bad’ Capitalists: An Historical Overview of a Recurrent Theme in Economic History and Economic Theory.’
10.50 Wolfgang Drechsler (Tartu, Estonia): ‘Money as Myth and Reality.’
12.15 Lunch
14.15 Carlota Perez (Caracas/Sussex) & Christopher Freeman (Sussex): ‘Paradigm Shifts and the Changing Relationship between Financial and Productive Capital.’
15.30 Coffee.
16.00 Comments and Introduction to Debate:
Ha-Joon Chang (Cambridge UK)
Jan Fagerberg (Oslo)
19.30 Dinner.

Friday, September 4.
08.30 Michael Hudson (New York): ‘The New Financial Capitalism and the Previous Ones.’
09.10 Jürgen Backhaus (Maastricht): ‘Finance Capital vs. Production Capital in the German Tradition.’
10.30 Lunch.
11.00 Michael Chu (Cambridge, Mass.): ‘Destructive and Creative Destruction – From Wall Street Leveraged Buyouts to Third World Microfinancing.’
12.20 Lunch.
The Asian Crisis and the Real Economy – Aftermath and Repercussions:
14.30 Dieter Ernst (Copenhagen): ‘Destroying or Upgrading the Engines of Growth? The Reshaping of the Electronics Industry in East Asia after the Crisis.’
15.10 Ha-Joon Chang (Cambridge UK): ‘The Korean Case.’
15.50 Coffee
16.15 Presentations and Panel Discussion: ‘The Impact of the Asian Crisis.’
Vladimir Avtonomov (Academy of Sciences, Moscow)
Gabriel Palma (Cambridge, UK)
Antonio Barros de Castro (Rio de Janeiro)
Santiago Roca (Lima)
19.30 Dinner.
Working Papers in Technology Governance and Economic Dynamics

The Other Canon Foundation, Norway, and the Technology Governance program at Tallinn University of Technology (TUT), Estonia, have launched a new working papers series, entitled “Working Papers in Technology Governance and Economic Dynamics”. In the context denoted by the title series, it will publish original research papers, both practical and theoretical, both narrative and analytical, in the area denoted by such concepts as uneven economic growth, techno-economic paradigms, the history and theory of economic policy, innovation strategies, and the public management of innovation, but also generally in the wider fields of industrial policy, development, technology, institutions, finance, public policy, and economic and financial history and theory.

The idea is to offer a venue for quickly presenting interesting papers – scholarly articles, especially as preprints, lectures, essays in a form that may be developed further later on – in a high-quality, nicely formatted version, free of charge: all working papers are downloadable for free from http://hum.ttu.ee/tg as soon as they appear, and you may also order a free subscription by e-mail attachment directly from the same website.

The working papers published so far are:

7. Paolo Crestanello and Giuseppe Tattara, *Connections and Competences in the Governance of the Value Chain. How Industrial Countries Keep their Competitive Power*
11. Ronald Dore, *Shareholder capitalism comes to Japan*
12. Per Högselius, *Learning to Destroy. Case studies of creative destruction management in the new Europe*
13. Gabriel Yoguel, Analía Erbes, Verónica Robert, and José Borello, *Diffusion and appropriation of knowledge in different organizational structures*
15. Carlota Perez, *Great Surges of development and alternative forms of globalization*
18. Reinert, Erik S., Yves Ekoué Amaîzo and Rainer Kattel, *The Economics of Failed, Failing and Fragile States: Productive Structure as the Missing Link*
20. Carlota Perez, *Technological revolutions and techno-economic paradigms*
23. Rainer Kattel, Erik S. Reinert and Margit Suurna, *Industrial Restructuring and Innovation Policy in Central and Eastern Europe since 1990*
27. Martin Doornbos, *Failing States or Failing Models?: Accounting for the Incidence of State Collapse*
28. Carlota Perez, *The financial crisis and the future of innovation: A view of technical change with the aid of history*
29. Rainer Kattel and Annalisa Primi, *The periphery paradox in innovation policy: Latin America and Eastern Europe Compared*
31. Rainer Kattel and Veiko Lember, *Public procurement as an industrial policy tool – an option for developing countries?*
32. Erik S. Reinert and Rainer Kattel, *Modernizing Russia: Round III. Russia and the other BRIC countries: forging ahead, catching up or falling behind?*
33. Erkki Karo and Rainer Kattel, *Coordination of innovation policy in the catching-up context: Estonia and Brazil compared*
34. Erik S. Reinert, *Developmentalism*

The working paper series is edited by Rainer Kattel (kattel@staff.ttu.ee), Wolfgang Drechsler (drechsler@staff.ttu.ee), and Erik S. Reinert (reinert@staff.ttu.ee), who all of them will be happy to receive submissions, suggestions or referrals.