Technology and the Economy, an Overview

1. What is economic growth?
2. A winning combination for growth.
3. What America’s combination for growth has produced.
4. Where are we going?
Types of Economic Growth

1. Economies grow because there are more people, more machines, or more natural resources.

2. Economies grow because we find better ways to put things together, i.e. Technology.
A Winning Combination for Growth

1. Establishing and protecting individual property rights.
2. Entrepreneurialism, markets, and public policies that offer economic incentives.
3. Demographics.
Top 10 Inventions and Discoveries

1. Electricity, 1873
2. Microprocessor, 1971
3. Computer, 1946
4. DNA, 1953
5. Combustion Engine, 1860
6. Telephone, 1876
7. Automobile, 1886
8. Internet, 1991
9. Television, 1926
10. Refrigeration, 1913
11. Airplane, 1903

In Theatres Now and a Sampling of Coming Attractions

Lasers
Holograph
Virtual Reality
Genomics
Telecommunications
Optics
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Photonics
Computational Biology
Artificial Intelligence
Internet
Integration Technology
Biotechnology
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Smart products
Nanotechnology
Recognition Technology
Wireless
Bionics
Materials Science
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Noise cancellation technology
Microwave
Global positioning systems
Robotics
Microtechnologies
Tele-transport
Cognitive Science

Source: *The Economy at Light Speed.* Dallas Federal Reserve, 1993
If I’m Buying Stock . . .

Medical technology
Biotechnology
America