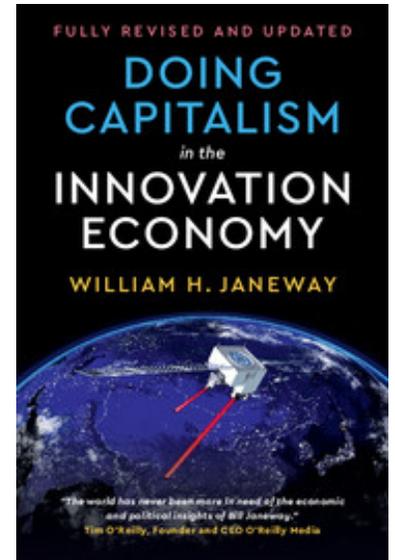


FOR IMMEDIATE RELEASE



**Doing Capitalism in the
Innovation Economy:
Reconfiguring the Three-Player Game between Markets,
Speculators and the State, 2nd Edition**
by William H. Janeway

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Legendary economist Hyman Minsky identified author William H. Janeway as a “theorist-practitioner” of financial economics; this book is an expression of that double life. Interweaving his unique professional perspective with political and financial history, Janeway narrates the dynamics of the Innovation Economy from the standpoint of a seasoned practitioner of venture capital, operating on the frontier where innovative technology transforms the market economy. In this fully revised and updated edition, Janeway explains how state investment in national goals enables the innovation process and why financial bubbles accelerate and amplify its impact. Now, the digital revolution, sponsored by the state and funded by speculation, has matured to attack the authority, and even the legitimacy, of governments. The populist response in the west, especially in the United States, opens the door for China to seize leadership of the Innovation Economy from America.

Wise, insightful, and rich with economic history, **Doing Capitalism in the Innovation Economy** deftly blends the personal stories of a brilliant investor and an essential call to action for business leaders, investors, and policy makers. **Doing Capitalism in the Innovation Economy** will help readers see the world around them more deeply - how we got here, where we want to go, and how to renew our faith in our institutions and our future.

About the Author

William H. Janeway is a Senior Advisor and Managing Director of Warburg Pincus. He joined Warburg Pincus in 1988 and was responsible for building the information technology investment practice. Dr. Janeway is a director of Magnet Systems and O'Reilly Media. Dr. Janeway is a member of the board of directors of the Social Science Research Council and of the Field Institute for Research in the Mathematical Sciences and the board of governors of the Institute for New Economic Thinking. He is an affiliated member of the Faculty of Economics at the University of Cambridge.

Advance Praise for Doing Capitalism in the Innovation Economy

Since its original publication, Bill Janeway's *Doing Capitalism* has become a classic, helping to launch the digital revolution and explaining how venture capital has leveraged state investments and financial bubbles to change the world through technological innovation. In this new edition, he looks at the past to predict the future, explaining how the digital revolution has grown and taken on a life of its own—and letting us know, with clarity and insight, what comes next. *Eric Schmidt, Former Executive Chairman, Google and Alphabet, Inc.*

The world has never been more in need of the economic and political insights of William H. Janeway. *Tim O'Reilly - Founder and CEO O'Reilly Media and Partner, O'Reilly Alphatech*

Doing Capitalism in the Innovation Economy is a brilliant (and also much-needed) breath of fresh air. William H. Janeway talks about capitalism as it really is: from his joint perspective as leading-venture-capitalist/leading-economic-theorist. *George Akerlof - Nobel Laureate in Economics, 2001*

William H. Janeway's double hat of venture capitalist and economist brings a fresh perspective to bear on the political, economic and financial forces behind innovation. This second edition complements the first by tackling new and really important questions, such as the perception of slower productivity growth, the flood of passive investor capital in search of yield in a low-interest world, or the US disengagement of the state. From the analysis of bubbles as speculative funding through the importance of assured access to cash, *Doing Capitalism in the Innovation Economy* is key reading for all those interested in the future of innovation. *Jean Tirole - Nobel Laureate in Economics, 2014*

Anyone who thinks that innovation is driven by the rational market driven processes of standard economic theory understands neither the history nor the practical reality of innovation. William H. Janeway understands them a lot and has thought deeply about the implications. The result is a superb book which not only debunks mainstream theory but explains the crucial roles which both governments and the private sector must play to drive the innovation which society needs. *Lord Adair Turner - Chair of the Institute for New Economic Thinking*

This one-of-a-kind book bringing together insights about venture capital, macroeconomics and the future of technology is now more timely than ever. How to reconcile the dynamism of twenty-first-century technology with the disappointing sluggishness of economic growth and persistent stagnation of wages is one of the great intellectual challenges of our age. The explanation, William H. Janeway suggests, lies at the junction of technology and finance. There is no one better qualified than the author to help us navigate that dangerous intersection. *Barry Eichengreen - George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley*

William H. Janeway nails it again...This book is a must read. *John Seely Brown - Former Chief Scientist, Xerox Corp and Director of Xerox Palo Alto Research Center, Advisor to the Provost, University of Southern California and Co-chairman, Deloitte Center for the Edge*

Neither Adam Smith's nor Henry Ford's picture of the economy is relevant for us today. What thumbnail picture is relevant? We do not know, but William H. Janeway thinks harder and more successfully about this question than anybody else I have seen. *J. Bradford DeLong - University of California, Berkeley*

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