



American Shockwave: Entrepreneurial Capitalism and Its Global Impact

Kim E. Shienbaum

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Challenging conventional wisdom, Shienbaum argues that the U.S. federal government, not the private sector, created the dynamic New Economy. Declining economic competitiveness and relative global underperformance during the 1970s and early 1980s threatened America's post-war global leadership position, a role Washington was loath to relinquish, especially during the Cold War. Citing these threats to American leadership and security, government officials set out to make the U.S. economy more competitive by creating innovative technology policies combined with policies providing strong incentives to new entrants while removing regulatory protections from more established companies. The federal government, in other words, nurtured fragile high-tech start-ups while forcing larger companies to compete in the marketplace, in the process transforming regulatory capitalism into an entrepreneurial capitalism marked by innovation, entrepreneurship, and competition.

Shienbaum's book will be of interest to political scientists, policy makers, economists, and lay readers wanting to discover the causal factors that created the conditions for the unprecedented economic boom of the 1990s. Furthermore, by explicitly connecting government policy-making to economic change, Shienbaum reminds us of the basic but often-ignored truth that politics and economics are inescapably linked together. She concludes with a clear-eyed discussion of the limits of entrepreneurial capitalism and the forces lining up to oppose the New Economy.

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