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Paul J. Welfens

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Deregulation, privatization and internationalization of the telecommunications industry has brought about enormous changes within both the European and world economy. The dynamics of the Internet and the recent wave of innovations in the telecommunications and computer industry have given rise to new opportunities for entrepreneurship, employment and growth. No doubt, the dynamics and imperfections of today's information markets raise crucial challenges for Western Europe. The changing patterns of innovation in the digital economy have forced governments to consider new strategies to promote innovation, network effects and growth. In response to these developments this text presents new approaches to macroeconomic modelling, growth theory and trade analysis. Still further, the deregulation policies of OECD-countries are analyzed. An indispensable text for academics and professionals who want to deepen their knowledge of how the New Economy revolution continues to change the economy.

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