



Experimental Capitalism: The Nanoeconomics of American High-Tech Industries (The Kauffman Foundation Series on Innovation and Entrepreneurship)

Steven Klepper

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For much of the twentieth century, American corporations led the world in terms of technological progress. Why did certain industries have such great success? *Experimental Capitalism* examines six key industries—automobiles, pneumatic tires, television receivers, semiconductors, lasers, and penicillin—and tracks the highs and lows of American high-tech capitalism and the resulting innovation landscape. Employing "nanoeconomics"—a deep dive into the formation and functioning of companies—Steven Klepper determines how specific companies emerged to become the undisputed leaders that altered the course of their industry's evolution.

Klepper delves into why a small number of firms came to dominate their industries for many years after an initial period of tumult, including General Motors, Firestone, and Intel. Even though capitalism is built on the idea of competition among many, he shows how the innovation process naturally led to such dominance. Klepper explores how this domination influenced the search for further innovations. He also considers why industries cluster in specific geographical areas, such as semiconductors in northern California, cars in Detroit, and tires in Akron. He finds that early leading firms serve as involuntary training grounds for the next generation of entrepreneurs who spin off new firms into the surrounding region. Klepper concludes his study with a discussion of the impact of government and the potential for policy to enhance a nation's high-tech industrial base.

A culmination of a lifetime of research and thought, *Experimental Capitalism* takes a dynamic look at how new ideas and innovations led to America's economic primacy.

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