

"Definition of the New Economy"

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Definition: The new economy is a proper noun, describing one of several aspects of the late 1990s. Lipsey (2001) has discerned these meanings:

1. An economy characterized by the absence of business cycles or inflations.
2. The industry sectors producing computers and related goods and presumably services such as e-commerce.
3. An economy characterized by an accelerated rate of productivity growth.
4. The "full effects on social, economic, and political systems of the [information and communications technologies] revolution" centered on the computer. This is Lipsey's meaning.