

New economy, new myth

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The term “ new economy” was coined up to describe various aspects in the world of economics in the late 1990’s. Some of the aspects that are characteristic of this new economy include the absence of inflations in the economic world. A rise in production of various services such as: e-commerce through technological advents in various industrial sectors over the last couple of years. The new economy is also characterized by acceleration in production and growth of various sectors.

To cap it all the new economy is pegged on the computer with it being the epicenter of the revolution. The perception of a new economy has received wide acclamation all over with various economic maestros hailing it as the right step towards a prosperous future. In his book renowned author and expert economist Gardrey J. argues that “ all of them make explicit reference to the terms new economy or a kind of new growth” he goes further to point out that many economists seem “ to agree on their characteristics” (Gardrey, 5). Others have hailed it as the best thing that is happening to the economy and will be a force to be reckoned with both in the present and the future to come. The Organization for Economic Co-operation and Development clearly highlights the role that ICT has played in helping to “ break down the natural monopoly” of services with telecommunications being one of them and thus aiding in propelling the economy beyond unimaginable heights (47).

Looking at all these positive attributes associated with the new economy and its achievements and what it promises to achieve then it will definitely influence the change in attitude. The essence of the new economy has already manifested itself and embedded itself into the roots of various

economies and thus embracing it is the only viable option. Since it has over the years proven it-self the change to a new attitude now becomes a priority rather than an option.