

INSIDE THE BOOK
REVIEWS AND PRESS

MENTION BY THE MOSSAVAR-RAHMANI CENTER
FOR BUSINESS & GOVERNMENT AT THE HARVARD
KENNEDY SCHOOL

"Missed Wednesday's seminar on "Doing Capitalism" with @billjaneway? Listen to the podcast on iTunes: <https://itunes.apple.com/us/itunes-u/id714329509> ... SoundCloud version coming soon..."

- @HKS_BizGov via Twitter

MENTION BY J. MASSEY

"As an #entrepreneur , you have one interest, which is the growth and the value of what you are doing. Listen to this episode of the #CashFlowDiary Podcast as @billjaneway explains how to grow as a #realestateinvestor . bit.ly/2QHFUKS"

- @CashFlowDiary via Twitter

MENTION BY WATSON INSTITUTE

"Doing Capitalism in the Innovation Economy - @billjaneway discusses his latest book which interweaves his professional experience with political and financial history
<https://www.youtube.com/watch?v=fjoY6YJNhLE> "

- @WatsonInstitute via Twitter

REVIEW BY LAURÈNE TRAN

"*Doing Capitalism* is a must-read for anyone interested in the dynamic interactions of market and politics as well as finance and innovation."

Read the review

REVIEW BY KIRKUS

"A stunning display of insight and erudition and an important contribution to a long-standing debate about the part government plays in technological progress."

Read the review

TIM O'REILLY ON DOING CAPITALISM (2ND ED.)

"The world has never been more in need of the economic and political insights of William H. Janeway. I can think of few books that have taught me as much as this one. It will help you see the world around you more deeply—how we got here, where we want to go, and how to renew our faith in our institutions and our future. It is wise, insightful, and rich with economic history, the personal stories of a brilliant investor, and an essential call to action for business leaders, investors, and policy makers."

- Tim O'Reilly, Founder and CEO, O'Reilly Media; Partner, O'Reilly Alphatech

REVIEW IN LE MONDE BY NICOLAS COLIN

"It's fashionable to complain about the misallocated investments of the French, who lean towards buying real estate and government bonds, rather than funding entrepreneurs and start-ups. Politicians regularly announce they want to fix this, but... they ignore almost everything about how venture capital works... *Doing Capitalism in the Innovation Economy*, by American economist William H. Janeway, could serve as their guide."

Read the review (in French)

Read the English translation

GEORGE AKERLOF ON DOING CAPITALISM (2ND ED.)

"*Doing Capitalism in the Innovation Economy* is a brilliant (and also much-needed) breath of fresh air. Bill Janeway tells about capitalism as it really is: from his joint perspective as leading-venture-capitalist/leading-economic-theorist."

- George Akerlof, Nobel Laureate in Economics, 2001

JEAN TIROLE ON DOING CAPITALISM (2ND ED.)

"Bill Janeway's double hat of venture capitalist and economist brings a fresh perspective to bear on the political, economic and financial forces behind innovation. This second edition complements the first by tackling new and really important questions, such as the perception of slower productivity growth, the flood of passive investor capital in search of yield in a low-interest world, or the US disengagement of the state. From the analysis of bubbles as speculative funding through the importance of assured access to cash, *Doing Capitalism in the Innovation Economy* is key reading for all those interested in the future of innovation."

- Jean Tirole, Nobel Laureate in Economics, 2014

LORD ADAIR TURNER ON DOING CAPITALISM (2ND ED.)

"Anyone who thinks that innovation is driven by the rational market driven processes of standard economic theory understands neither the history nor the practical reality of innovation. Bill Janeway understands them a lot and has thought deeply about the implications. The result is a superb book which not only debunks mainstream theory but explains the crucial roles which both governments and the private sector must play to drive the innovation which society needs."

- Lord Adair Turner, Chair of the Institute for New Economic Thinking

BARRY EICHENGREEN ON DOING CAPITALISM (2ND ED.)

"This one-of-a-kind book bringing together insights about venture capital, macroeconomics and the future of technology is now more timely than ever. How to reconcile the dynamism of 21st-century technology with the disappointing sluggishness of economic growth and persistent stagnation of wages is one of the great intellectual challenges of our age. The explanation, Bill Janeway suggests, lies at the junction of technology and finance. There is no one better qualified than the author to help us navigate that dangerous intersection."

- Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley

JOHN SEELEY BROWN ON DOING CAPITALISM (2ND ED.)

"Bill Janeway nails it again. Yes: the innovation game has changed one more time, with different roles for The Three-Player Game that Janeway defined and so accurately portrayed in the first edition. Technological innovations primarily focused on hardware gave way to those focused software which, in turn, gave way to services, which is now giving way to data as the source of competitive advantage. Each of the changes requires a shift in how you play the innovation game. But this last shift will have dire consequences for those who don't fully understand just how fundamental it is. This book is a must read."

- John Seely Brown, Former Chief Scientist, Xerox Corp and Director of Xerox Palo Alto Research Center (PARC); Advisor to the Provost, University of Southern California; Co-chairman, Deloitte Center for the Edge

ERIC SCHMIDT ON DOING CAPITALISM (2ND ED.)

"Since its original publication, Bill Janeway's *Doing Capitalism* has become a classic, helping to launch the digital revolution and explaining how venture capital has leveraged state investments and financial bubbles to change the world through technological innovation. In this new edition, he looks at the past to predict the future, explaining how the digital revolution has grown and taken on a life of its own--and letting us know, with clarity and insight, what comes next."

- Eric Schmidt, Technical Advisor and Former Executive Chairman, Google and Alphabet Inc.

REVIEW ON SLATE.COM

"This is one of the most intelligent, sensible and insightful books about Wall Street published since the financial implosion of 2008."

Read the review

REVIEW IN QUANTITATIVE FINANCE

"Some books', said Sir Francis Bacon, 'are to be tasted, others to be swallowed and some few to be chewed and digested'. From a lifetime of reflection and experience, Janeway has produced a book that should be chewed and digested thoroughly. "

Read the review

REVIEW ON WALLSTREETOASIS.COM

"*Doing Capitalism in the Innovation Economy* is rich in historical references and stories, wise in its philosophy, deep in its evaluation and observation; and a tribute to the life's work of an important investor and constructive thinker... This book is outstanding and deserves your time."

Read the review

REFERENCE IN THE NEW YORKER

"Are Speculative Bubbles Good?"

John Cassidy covers the annual conference of the Institute for New Economic Thinking in Toronto, for a *New Yorker* blog post, in which he discusses Bill Janeway's thoughts on bubbles.

Read the post

REVIEW IN THE NEW YORK REVIEW OF BOOKS

"Innovation: The Government was Crucial After All"

Jeff Madrick reviews *Doing Capitalism* for *The New York Review of Books*.

Read the review

REFERENCE IN THE NEW YORKER

"The Inefficiency of the Market Isn't an Open Question"

John Cassidy references *Doing Capitalism* in his blog post for the *New Yorker*.

Read the post

REFERENCE ON BUSINESS SPECTATOR

"Bulls Leave Venture Capital on the Sidelines"

Doing Capitalism is referenced in Gillian Tett's piece for *Business Spectator*.

Read the article

INTERVIEW ON ALTERNET.COM

"Meet the Visionary Venture Capitalist Who's Inspired by Marx and Keynes"

Bill Janeway is reviewed on Alternet.org.

Read the interview

REFERENCE ON CITYAM.COM

"Against the Grain: Why the State's Technology Bureaucrats Must Realize That Most Things Fail"

Paul Ormerod references *Doing Capitalism* for an article on CityAM.com.

Read the article

BLOG POST ON NESTA.ORG

"In Praise of Speculators and Bubbles"

Stian Westlake, the Director of Research for the National Endowment for Science, Technology and the Arts, responds to Bill Janeway's lecture at the IPPR on the NESTA.org Policy Innovation Blog.

Read the blog post

INTERVIEW ON NYTIMES.COM

"A Golden Age, If We Want It"

Bill Janeway is interviewed by Quentin Hardy at *The New York Times*.

Read the interview

REVIEW IN PUBLISHER'S WEEKLY

"Drawing on 40 years of experience in venture capital... Janeway offers detailed accounts of several incidents from history, emphasizing the role of the state. This... will find its ideal audience among the market-savvy."

Read the review

REVIEW IN ECONOMIC PRINCIPLES

"Janeway's book, vast in its learning, with an extensive apparatus of footnotes... with plugs from John Seeley Brown, Tim O'Reilly, Marc Andreessen, Soros himself."

Read the review

FINANCIAL TIMES: BEST BOOKS OF 2012

Martin Wolf, the *Financial Times* Chief Economics Commentator, names *Doing Capitalism in the Innovation Economy* one of the six best economics books of the year.

Read the article

JOHN SEELY BROWN ON DOING CAPITALISM

"A revelatory exploration of the complex dynamics underlying the innovation economy and the inherent roles of speculation and waste as experienced by one of the great venture capitalists and political/economic thinkers of our age. This book provides a powerful framework for dealing with the economic challenges we are facing today. It couldn't have come at a better time!"

- John Seely Brown, Former Chief Scientist, Xerox; Director, Xerox Parc

NOURIEL ROUBINI ON DOING CAPITALISM

"This is a masterful historical and conceptual analysis of the Three Player Game between the state, private entrepreneurial innovation and financial capitalism. The state has a key role in funding scientific research that leads to innovation. Amply funded by financial capitalism, innovation is a source of long term growth. But speculative funding of innovation is also associated with asset and credit bubbles that end up in financial crashes. Then, following Keynes, the state has to intervene again to limit the economic and financial fallout from such crashes. A Minsky-inspired synthesis of the financial excesses of Schumpeterian creative destruction, this book should be required reading for all."

- Nouriel Roubini, Professor of Economics & International Business, NYU

ROB JOHNSON ON DOING CAPITALISM

"When the despair of troubled economic conditions compel us to yearn for a better time, our fantasies gravitate to a savior called innovation. To discern whether such yearning attracts us to a mirage or to a sound basis for hope requires a discriminating and experienced mind. I know of no

better mind in this realm than Bill Janeway, who Hyman Minsky called a theorist-practitioner of financial economics. He has spent 40 years at the forefront of venture capital and financial economics. He takes us beyond mechanical details and reveals the deeper processes and interactions between state, market and finance that can foster and/or inhibit technological progress. Doing Capitalism leaves the neoclassical economic framework in tatters. It is a historically grounded and sophisticated look at how our society must rise to the challenges of collective action under radical uncertainty and integrate institutions on many levels to bring about the betterment of our human condition. This fine work will deepen your understanding of what innovation entails and impart a vision that will both surprise you, and inspire you, to move beyond your prejudices whatever your political persuasion."

- Rob Johnson, Executive Director, Institute for New Economic Thinking

GEORGE SOROS ON DOING CAPITALISM

"I have never held orthodox financial theory in high regard. I do not find it useful. It presumes a stability and certainty of knowing about the future that is both wrong and dangerously misleading. Bill Janeway can see that. He is both a practitioner and a financial theorist and his book, Doing Capitalism, is serious new economic thinking on the process of innovation. This is a realm where standard economic treatments do not get to the heart of the matter—dealing with radical uncertainty. Janeway applies keen insights from his experience as a venture capitalist and creates a vision of the interaction between governments, financiers, and firms that shows what institutions society must develop to foster innovation. I believe that Doing Capitalism will help all of us, whether academics, private sector leaders, or government officials, to see beyond shallow political dogma and move to a deeper understanding of challenges of technological advance."

- George Soros, Chairman, Soros Fund Management

MARK ANDREESSEN ON DOING CAPITALISM

Bill Janeway, a key creator of modern venture capital, tells the amazing story of the intersection of economics and innovation. This book is essential to anyone who wants to understand technology and how its creation will be financed for decades to come.

- Mark Andreessen, Co-Founder, Netscape; Partner, Andreessen Horowitz

KIRKUS REVIEWS ON DOING CAPITALISM

"A rewarding memoir about the learning, training and life experience required to achieve mastery in the venture economy."

BILL BRADLEY ON DOING CAPITALISM

Many people understand the political economic forces of our world. Add an understanding also of the financial forces at work in the modern economy and the list of wise people diminishes dramatically. Bill Janeway understands all three and writes about their interaction with great insight built on theoretical depth and practical experience. Read this book and your eyes will open to our current crisis and our prospect for the future.

- Bill Bradley, Former U.S. Senator; Managing Director, Allen & Co.

TIM O'REALLY ON DOING CAPITALISM

"This is, quite simply, the only book I have read that does justice to the necessary interplay between the market of real goods and services, speculative financial markets, and the state. It is wise, insightful, and rich with both economic history and the personal stories of a brilliant investor. If you want to understand the innovation economy, go no farther: read this book."

- Tim O'Reilly, Founder and CEO, O'Reilly Media; Partner, O'Reilly Alphatech
