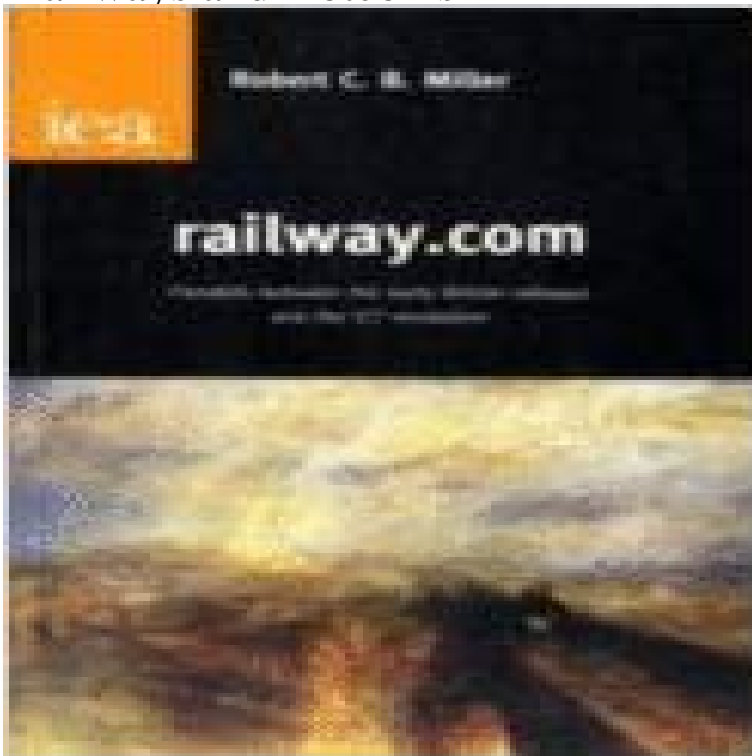


## Railways and Dotcoms



The teaching of economic history is in decline in our schools and universities. Yet much can be learned from the analysis of historical economic events. In *railway.com* Robert Miller combines such analysis with an explanation of the technological developments in order to draw parallels between the early British railways and the ICT revolution. Study of the former enables us to understand likely trends in the latter. Furthermore, a number of important policy implications can be drawn from the study of the economic history of both events. Robert Miller shows too how stock market bubbles do not necessarily lead to economic losses. The use of central planning for allocating capital in network development has simply led to technological networks being under-provided. The author also considers the issues of technology lock in and examines how markets, even in apparently unsophisticated economies, can solve complex resource allocation problems.

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