

The debate surrounding the "New Economy": an approach for an analysis¹

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Abstract

Developments in the world economy over the last decade, especially the economic performance displayed by the US, have resulted in widespread debate over the possible existence of a new phenomenon, referred to as the "new economy". The magnitude of this phenomenon is such that it requires interpretation and analysis from various different angles.

Thus, the first part of the paper contains a description of some of its main characteristics viewed both from the microeconomic and macroeconomic perspective. The fundamental role of Information and Communications Technology (ICT) is highlighted in both cases.

The second part of the paper discusses the major problems involved in measuring this phenomenon and the available data relating to it, focusing in the importance of the ICT. This gives an indication not only of the importance of "the so-called new economy" but also of the difficulties involved in estimating its dimensions.

Key words :

"new economy", Information and Communications Technology (ICT), electronic marketplace, Internet.

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