

The Babbage Industrial Policy Network

Lecture Series



Greater Boston's Industrial Ecosystem: A Manufactory of Sectors

Michael Best | 13th Babbage Lecture | Wednesday 12 November 2014 | IfM, Cambridge

Biography



Professor Michael Best's 'capability and innovation' perspective on industrial growth and change is developed and illustrated with enterprise, region, and national case studies in two books: *The New Competition: Institutions of Industrial Restructuring*, and *The New Competitive Advantage: The Renewal of American Industry*. He is currently writing a book titled *Industrial Innovation and Innovative Industries: The Economics and Governance of Production*. His most recent publication is "Greater Boston's Industrial Ecosystem: A Manufactory of Sectors", *Technovation* (2014).

Best oversaw the creation of the vTHREAD database (Techno-Historical Regional Economic Analysis Database) that deploys a longitudinal dataset of 50,000 US high tech companies and their major products to characterize distinctive regional technological capabilities and the forces that drive industrial transitions and the emergence of new sectors/clusters.

Best was a founding editorial board member of *Massachusetts Benchmarks: The Quarterly Review of Economic News and Insight*, and was Center Evaluator and member of the Industrial Advisory Board for the Biodegradable Polymer Research Center, an Industry-University Cooperative Research Center sponsored by the National Science Foundation. He was on the board of the Massachusetts Product Development Corporation, a quasi-public, royalty-based financial institution and conducted sector strategy analyses at the Greater London Enterprise Board, a public sector venture capital agency.

Abstract

"Innovations, almost by definition, are one of the least analyzed parts of economics, in spite of the verifiable fact that they have contributed more to per capita economic growth than any other factor" (Arrow 1988: 281)

This paper examines the origins and characteristics of a large population of technology differentiating enterprises in greater Boston and the cumulative processes by which new opportunities for innovation are both created and enacted in the form of emerging, co-adapting, and growing high tech sectors. Greater Boston's population of high-tech enterprises are the drivers of industrial innovation. But they do not do so alone. The population of enterprises is embedded in an evolving regional industrial ecosystem that facilitates ongoing reshuffling of the region's legacy engineering expertise, technology capabilities and financial resources for not only a single company but for a cluster of companies to develop distinctive capabilities and grow fast. The concept of a regional industrial ecosystem suggests a locality analogous to Darwin's 'small area' in which a 'manufactory of species' is active but applied to the emergence, coadaptation, and growth of diverse sectors.

Programme - Wednesday 12 November

- 17.00 Welcome refreshments
- 17.30 Welcome and Introduction
- Babbage Lecture**
Greater Boston's Industrial Ecosystem: A Manufactory of Sectors
- 18.30 Refreshments and networking

These lectures are free to attend. For more information visit: www.ifm.eng.cam.ac.uk/research/brg

For more information about the Babbage Industrial Policy Network contact:

Antonio Andreoni: aa508@cam.ac.uk or Eoin O'Sullivan: eo252@cam.ac.uk

For any logistical information contact: Ella Whellams - erd30@cam.ac.uk