

**Understanding the “New Economy”:
A conceptual journey**

WANE Working Paper #2

Gillian Ranson, PhD.

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Workforce Aging in the New Economy

A Comparative Study of Information Technology Employment



WORKFORCE AGING In The NEW ECONOMY (W.A.N.E.) explores the relationships among workforce aging, employment growth in information technology (IT) labour markets, and the transformation of employment relations in the new economy. This work involves a multi-disciplinary, cross-national comparison of IT employment and workforce aging in Canada, the United States, the European Union, and Australia.

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Abstract

This paper offers a conceptual analysis of the term “New Economy”. Framed as a “conceptual journey”, the paper follows chronologically the emergence of the term in the 1990s, its early, macro-level economic referents, and the emergence of a social critique focused on a more micro-level analysis of its purported effects on individual workers. The paper also addresses current attempts to move beyond the polarized accounts of (primarily positive) economic analysts and (primarily negative) social critics to a more nuanced interpretation which takes account of the agency of individual workers. Implications of these various understandings for our project are also considered.

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Introduction

In 2001, the Social Sciences and Humanities Research Council of Canada (SSHRC) instituted a new program to support “academic and community researchers who wish to investigate priority issues dealing with the New Economy” (SSHRC, 2003a, Context section, para. 1). SSHRC website material instructs potential researchers on the context in which this “New Economy” should be considered, and raises important questions about what its effects might be. However, the website material also hints that the meaning of New Economy is not self-evident. It is, in fact, one of various phrases – along with “knowledge-based economy”, “networked society”, “learning society” – that people are using to describe this current “time of significant economic, social and cultural change” (SSHRC, 2003b, para. 1).

The SSHRC version is one of several official or semi-official definitions of this term. The Canadian federal government offers two on-line versions. The first, on the government’s “Economy Online” website, speaks in terms of “aspects or sectors of an economy that are producing or intensely using innovative or new technologies”, in particular computers, telecommunications and the Internet, to “produce, sell and distribute goods and services” (Government of Canada, 2002, para. 1). The federal Department of Finance definition is more expansive, citing trends such as “globalization, information technology and the computer revolution”, and noting the need for Canadians to “ensure they have the skills that are needed in the new economy” (Department of Finance, 2003, New Economy section). In Australia, a newly instituted National Office for the Information Economy offered a definition of “new economy” in 1998 as referring to a

“new world of social and commercial interaction, brought about by advances in information technology” (NOIE, 1998, Part One section, para. 1). In 2002, reference was made to “an economy that harnesses information to enhance quality of life for the individual, community and nation” as well as, “pervasive change throughout the economy and society” produced by information, communications and digital technologies (NOIE, 2002, para. 1; NOIE, 2002, Introduction section, para. 2).

Just when New Economy entered public discourse is hard to pin down, but it likely emerged after the Internet came into regular use in the mid-1990s. Canada’s *Maclean’s* magazine had a “New Economy” headline in 1993 (v. 106, Oct. 18: 54), as did the *Ottawa Citizen* in 1996 (Blanchfield, 1996). Officially, the Canadian federal government’s terminology database made no mention of it as late as 1997. Yet by December, 1999, the Report of the Standing Committee on Finance made explicit reference to the New Economy; by 2001 then-Industry Minister Brian Tobin contributed the first Hansard reference to the term, and by 2002, the “Economy Online” definition cited above was in place (Standing Committee on Finance, 1999; Government of Canada, 2001; Government of Canada, 2002). But in all these contexts, its meaning is by no means stable or consistent.

This paper, drawing on a metaphor used by Marshall (2000), traces the broad contours of the journey of “New Economy” as a concept. The focus will be on the way the term has been appropriated by different constituencies, what they have variously understood it to mean, and how its meaning has changed over time. This journey begins by exploring the early, and more economic

referents of the term. It then extends to the social and cultural domain. Out of this conceptual history, the paper will also attempt to derive a definition appropriate to the purposes of our own “New Economy” project.

Origin stories:

The “New Economy” before 2000

The conventional way to approach any term is to see it as a reflection of some reality, a label applied to something “real”. Discourse analysts on the other hand also understand the power of a term to *produce* the conditions or events (or “reality”) it is supposed to be describing. Is “New Economy” such a term? Thrift (2001) argues that it is. He describes it as a “rhetorical fabrication”, a new economic form or “brand” invented by a series of stakeholders as a means of producing a new style of managing and doing business (pg. 412). Who were these stakeholders? Thrift cites players like business schools, management consultants and “management gurus”, all with a vested interest in producing and disseminating new business knowledge. The media, economists and managers were also players, as was, obviously, the information and communication technology sector. (This sector provided not only the impetus for huge organizational expenditure and the focus of equally huge expectations, but also the means by which ideas about ICT use could be widely circulated.) Thrift’s claim is that the management rules devised as being required by the “New Economy” – for example, working harder, passionately pursuing new visions, being participative – actually produced the environment in which a “New Economy” could, and perhaps did, emerge (2001).

But if it began as a rhetorical fabrication, even Thrift concedes that over time “New Economy” acquired some conceptual stability. Other writers concur. For example Feng et al. (2001) note that “it is not difficult to agree on a descriptive definition of the new economy in the late 1990s”. This description included “new companies (especially start-ups), new business activities (especially in technology, media and telecoms) and new methods of delivering/purchasing goods and services . . . in many other sectors”. These innovations (and presumably others not included here, like new product development) were driven by digital technologies, and were linked to a series of other developments like the emergence of a knowledge-based sector, falling costs of information, and the stock market phenomenon of “trading on expectations” with respect to “dot-com” companies (Feng et al., 2001, p. 470). By early 2000, according to Williams (2001), “New Economy” had both a micro-level and a macro-level meaning:

At micro-level, new economy meant the transforming impact of digital technologies and the internet on business, which supposedly meant the end of business as usual. It was widely assumed that these technological developments would be mainly exploited by new companies, supported by venture capital and initial public offerings (IPOs), because the rules of the US business game had changed in ways which challenged old, established companies. At macro-level, after a decade-long upswing in the US, the new economy meant the projection of those trends as inflation-free growth, higher productivity and the

end of the business cycle in a US economy which had transcended old constraints. (p. 399)

As this passage also makes clear, the U.S. is the model for a New Economy defined in this way.

After 2000:

The “‘so-called’ New Economy”

The dramatic crash of “dot.com” technology stocks and the decline of the NASDAQ index in the Spring of 2000 (see for example Williams, 2001) led to widespread rethinking of the meaning of the “New Economy”. It was clear from the crash that at least one defining feature of the New Economy – the end of the cyclical patterns of business growth and decline – would not hold up. Economic analysts took this into account in different ways. For example, Governor Laurence Meyer of the U.S. Federal Reserve Board pointed out that instead of viewing the tech stock crash as unique, it would be better to see it as “a replay of earlier historical episodes in which a bunching of technological innovations ushered in periods of high productivity growth” (Meyer, 2001, Section II, para. 1). In such cases, he added, innovations generally resulted in investment booms in the innovating sector, which often later experienced a shakeout or correction. His view was that the U.S. was indeed experiencing a “new economy”, if this “new economy” was identified (only) with the “dramatic acceleration in productivity tied, to an important degree, to innovations in information technology”. But, he said, it would be even better to say that “we are in a new economy again – that is, another period like others over the long span of American economic history, during which a bunching of innovations has propelled the economy to a higher rate of growth for a while” (Meyer,

2001, Section I, para. 2).

The tech stock crash had the effect of provoking more general rethinking of the term. Examples of this new economic thinking emerged from intergovernmental organizations like the Organisation for Economic Co-operation and Development (OECD) and the Asia Pacific Economic Co-operation (APEC) secretariat, both of which produced extensive reports in 2001 on how the new economy should (now) be understood, where their members stood in terms of achieving “new economy” status, and how that status could be achieved (See OECD 2001a, 2001b; APEC 2001).

The view taken in these reports is that the U.S. stock market set-back should not signal a return to business as usual. Something significant changed in the structure of the U.S. economy, and on a smaller but significant scale in other economies as well. One of the OECD reports – significantly titled “The New Economy: Beyond the Hype” – introduces this position very clearly, and merits citing at some length:

Why, for instance, did Ireland, which a decade ago was one of the OECD’s poorer countries, see such a sharp rise in its GDP per head? Was it just a question of catch-up? If so, how did the United States, a country already in the lead in terms of GDP per capita, suddenly appear to find a new gear in the 1990s and forge further ahead of some major EU economies? That this extra growth delivered both low unemployment and low inflation makes the US case all the more intriguing. Some point to the role of new technology and innovation, but if that were the only answer, then why did growth languish in Japan, which has a large

and successful computer hardware industry, but soar in Australia, which has virtually no such sector at all?

[T]he evidence suggests that something new is taking place in the structure of OECD economies. Furthermore, it is this transformation that might account for the high growth recorded in several OECD countries. A surge in hardware and software investment is one consideration, while ICT appears to have brought “soft” economic benefits too, like valuable networks between suppliers and more choice for consumers, notably thanks to the Internet. Crucially, ICT seems to have facilitated productivity-enhancing changes in the firm, in both new and traditional industries, but only when accompanied with greater skills and changes in the organisation of work. (OECD, 2001a, p. 9-10)

If, as noted earlier, the New Economy found boosters among management consultants and business schools, it has boosters of another kind in organizations like the OECD and APEC. The OECD report just cited is actually a report on the organization’s “Growth Project”, which assesses member countries on a range of economic measures, like GDP per capita, labour utilization, level of education (as a gauge of the quality of labour), and the apparently magical “multi-factor productivity” – the greater overall efficiency in the way labour and capital are used together. Success lies (as the report’s chapter headings announce) in “seizing the benefits of ICT”, “harnessing the potential of innovation and technical diffusion”, “enhancing human capital and realising its potential”, and “fostering firm creation and

entrepreneurship”. According to the report authors, countries that have “managed to lift their growth potential” have done so because “they had been getting their fundamentals right”. The “fundamentals” include “sound macroeconomic policies, well-functioning institutions and markets, and an orientation to build a more open and competitive economic environment” (OECD, 2001a, p. 89).

The APEC report is similar in tone. Countries that are “creating an environment in which the transformation of activities by individuals, business, governments and markets will yield maximum sustainable growth” are “knowledge-based” economies, characterized by “pervasive innovation and technological change”, “pervasive human resource development”, “efficient infrastructure”, and “a business environment . . . supportive of enterprise and innovation” (APEC, 2001, p. 13). In the APEC report, transformation is the ultimate economic goal; ICTs are relevant only through their diffusion and use, which in turn will happen only in the context of the “knowledge-based” policy environment.

It is in this rhetorical climate that a whole series of national initiatives can be understood. The European Union has launched an “eLearning initiative and action plan” (European Commission, n.d.) as well as an “Information Society Technologies” programme, aimed jointly at research, development and take-up of new information and communication technologies (Information Society Technologies, 2003, para 3). The Australian government in 1998 instituted a National Office for the Information Economy, designed to “enhance the competitiveness of the Australian economy through effective use of information and communication

technologies” (Burgess, 2002, p. 250). Australian political enthusiasm for the “New Economy” is also captured in a comment made in 2000 by former Prime Minister Paul Keating that “we have to be on the board of the new economy with our toes hanging over the front!” (Zappala, 2000, p. 317). In Canada, the 2001 “New Economy” comment in Hansard attributed to then-Industry Minister Brian Tobin referred to a Liberal government plan to bring Internet connections to rural communities (Government of Canada, 2001). 2001 also marked the launch of SSHRC’s “Initiative on the New Economy”, funded with a \$100 million, five-year “special allocation” established by then-Finance Minister Paul Martin in his October, 2000 Economic Statement and Budget Update. The initiative, in Mr. Martin’s terms, was to “keep Canada at the forefront of research into the knowledge economy”. Such research was needed because “[l]eadership in the New Economy requires an understanding of the opportunities it offers and how to seize them, its educational requirements and how to meet them, its management skills and how to develop them” (Social Sciences and Humanities Research Council, 2001).

Beyond growth and productivity

Striking in almost all the material discussed so far – material that is entirely characteristic of the (mainly economic) writing about the “New Economy” – is what is missing. The language of “transformation”, “openness” and “flexibility” is used to talk about economic goals, but not about human consequences. The APEC report cited above is unusual in recognizing the omission. While noting the inevitability of New Economy trends, the report authors concede that they have “no

easy answers for leaders or policy-makers” on how they should handle the “social and political implications of this trend” – though they do not elaborate on what those implications might be (APEC, 2001, p. 81). The report’s “Final Word” notes that though its focus was economic, with an audience of economic policy-makers in mind, “the fullest understanding of the New Economy paradigm, just as with previous technological shifts, must involve a far more universal analysis”. In particular, the report points out that New Economy economic trends are inseparable from the tendency towards globalization, which affects “the nature of society, government, security, culture and individual experience” (APEC, 2001, p. 90).

Setting our understanding of the “New Economy” within a social, rather than an economic framework shifts the focus, as Watson (2001) points out, to the “social embeddedness of economic practices”(p. 507). It involves translating the language of flexibility, transformation and so on to uncover its consequences at the level of individual workers and workplaces. In other words, it means recognizing that the organizational restructuring undertaken in the name of global competitiveness has also meant secure permanent jobs either lost altogether or replaced by insecure contract work; unequal access to skills and knowledge polarizing local workforces and further marginalizing groups already vulnerable on the basis of age, gender, ethnicity and/or class; longer work hours as a requirement both for the unskilled (who need the money), and for economically more advantaged workers whose higher pay is the price for accelerated work schedules in delayed management structures.

These social consequences, as Watson points out, make the “new economy”, and American-style knowledge-based growth, appear as more complex phenomena than a purely economic perspective would suggest. He argues that the “new economy” works in the U.S. because of its deregulated (and highly segmented) labour market, and its capital market-based form of corporate governance (2001). But it might be an unwieldy – and unwelcome – transplant in places like Europe. In other words, “the success of the ‘new economy’ in the United States is embedded in particular kinds of labour regulation and financial market regimes which Europe does not have and Europe’s citizens may not wish to have” (Watson, 2001, p. 505).

At a theoretical level, the social outcomes of the “new economy” are perhaps best articulated by the sociologist Manuel Castells, notably in the three volumes of *The Information Age: Economy, Culture and Society* (2000a). Distilling the main contours of his theoretical framework in a later article, Castells (2000b) locates the “new economy” within a “network society”, powered by a new technological paradigm, centred on micro-electronics based, information/communication technology, and genetic engineering. Castells’ “new economy” is characterized by three fundamental features. First, it is *informational*, in that “the capacity of generating knowledge and processing/managing information determine the productivity and competitiveness of all kinds of economic units, be they firms, regions or countries”. Second, it is *global*, “in the precise sense that its core, strategic activities have the capacity to work as a unit on a planetary scale in real time or chosen time”. Thirdly, it is *networked*, with the “networked enterprise” as a new form of

economic organization at the heart of the “connectivity of the global economy and of the flexibility of information production” (Castells, 2000b, p. 10).

Castells’ “new economy” is much less benign than the purely economic versions suggest, particularly in its implication in globalization and in the transformation of work. Globalization, he contends “proceeds by linking up all that, according to dominant interests, has value anywhere in the planet, and discarding anything (people, firms, territories, resources) which has no value or becomes devalued, in a variable geometry of creative destruction and destructive creation of value” (2000b, p. 10). In the area of work transformation, he notes the development of “flexible work” – in the form of “part-time work, temporary work, self-employment, work by contract, informal or semi-formal labour arrangements, and relentless occupational mobility” – as key features of the new labour market. He cites the feminization of labour as leading to the rise of the “flexible woman” (rather than the “organization man”) as the new type of worker. Castells too sees the emergence of an increasingly segmented labour market, characterized by “self-programmable labour” (able to retrain and adapt to change) and “generic labour” which is “exchangeable and disposable”, devalued and irrelevant (Castells, 2000b, 12).

Because of this structural divide in terms of informational capacities, and because of the individualization of the reward system, in the absence of a determined public policy aimed at correcting structural trends, we have witnessed in the last 20 years a dramatic surge of inequality, social polarization, and social exclusion in the world at large, and in most

countries, particularly, among advanced societies, in the USA and in the UK (Castells, 2000b, p. 12).

Beyond polarized account

Castells' concerns are picked up by many other studies. For example Campbell (2001) examines the implications of the "digital divide" in information and communication technologies which separate industrialized and developing economies. McLaren and Zappala (2002) describe a national "digital divide" in their Australian study of household ICT access by financially disadvantaged families. Carnoy (1999) and Cooper (2000) study the effects of new forms of work organization, notably the demands on workers' time, on the experience of family life. Rocha (2001) and Knapp and Harms (2002) look at the effects on workers of job loss. Xiang (2001) describes the potential for exploitation in the practice of importing highly trained foreign workers to fill a skills deficit. Burchell et al. (2002) contains a series of studies using the Job Insecurity and Work Intensification Survey in the U.K. to examine "the complex set of relationships through which macroeconomic pressures, such as the globalisation of product and capital markets, are passed via the workplace onto individuals and their families" (Burchell et al., 2002, p. 1). All these studies emphasize the importance, as noted earlier by Watson, of taking the social embeddedness of economic practices into account.

Collectively, and especially in combination with Castells' analysis, much of the social critique is pessimistic. Where in the economic literature "New Economy" was generally a positive term, representing a state of things worth striving for, it tends to carry the opposite meaning for social critics.

The economic focus tends to be on benefits, while the social focus is on costs – with the added recognition that the costs are generally displaced on to those who do not enjoy the benefits.

There are, however, other voices entering this polarized debate. Rubery and Grimshaw (2001) for example note the "pessimistic" and "optimistic" scenarios framing discussions about the effect of ICTs at work. These scenarios are often portrayed as inevitable outcomes of new technological developments. But in reality, say the authors, these outcomes are not inevitable. Job quality is affected by political choices – which means that there will be both pessimistic and optimistic scenarios playing out in different parts of the world, with different impacts on different groups (Rubery et al., 2001).

Smith (2001) is also seeking to break the conceptual impasse. In her case study research on employment restructuring, she moves beyond the polarized debates about workplace flexibility, good versus bad jobs, and stable versus contingent workers to suggest that the journey many workers are making across the "great divide" to the new economy may simultaneously involve costs *and* benefits, risks *and* opportunities. Wharton (2002) suggests that much of the work on globalization, employment restructuring, and the post-industrial workplace – all features of the "new economy" – may already be obsolete, as "recent evidence suggests that both the cynics and the optimists are wrong – or, at least, only partly right" (Wharton, 2002, p. 1604).

The “New Economy”: summing up
and looking forward

The conceptual journey of “New Economy” is clearly ongoing, characterized by shifts in meaning depending on who is taking up the term. One option available to those wanting to pin down its meaning is thus to be selective. A better option, however, is to read these multiple understandings not as a choice to be made, but as a map of some complex terrain. To pursue the geographic metaphor, certain signposts are in now in place, which we can use to inform our own project. As a place to start, we can describe the “New Economy” as referring to a variety of economic practices which are socially embedded, and which have a wide range of social and economic consequences.

Revisiting the earlier discussion, it will be recalled that the *economic* referents of the term include:

- the promotion of growth and productivity, by
- the diffusion of information and communications technologies, in
- globalized and flexible workplaces, staffed by
- an educated, knowledgeable workforce, in
- a policy environment supportive of innovation and global competition.

Attention to the *social* implications of a “New Economy” so defined requires a close analysis of the practices called for by this economic focus, and their effects on individual workers. In other words, we need to consider how workers are affected by:

- the restructuring of organizations to make them globally “competitive”;
- the reorganization of work to make

it “flexible”;

- differential and selective diffusion of information and communications technologies at work;
- differential access to the “knowledge” resources needed to make people employable.

The social implications are fundamental to SSHRC’s INE research requirements, as the following clearly shows:

It is crucial to understand the complex and wide-ranging factors that are transforming our firms and their workplaces, our institutions, organizations, households, families and communities. How are these forces shaping our daily lives? How in turn are they being shaped by the social, cultural and personal context of which they are a part – the ways we work, learn and produce, our social and professional relationships, and all of the other ways that we relate to one another? (SSHRC, 2002, para. 1)

But we also need to take account of the work of critics like Smith (2001) and Wharton (2002), cited earlier in this paper. They suggest that the polarized accounts of (mainly economic) optimists and (mainly social) cynics overlook the effects of local contexts and the agency of individual workers, who follow their own signposts through the “New Economy”, and have their own understandings of how they are served by it. In other words, global economic forces are experienced locally by meaning-making individuals.

Acknowledging the importance of all of the foregoing has clear methodological implications for our case studies. Each of

the organizations we study will be part of an economy that is global in scope, in terms both of “fact” and of discourse. In every case, global forces will be filtered by a variety of social and cultural influences which will shape organizational structure, the nature and organization of work and the characteristics of the labour force. Finally, each organization will be populated by individual workers, with diverse personal attributes and resources, and unique understandings of themselves as organizational employees, workers and citizens. The case studies will need to engage all these levels.

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