



New Wealth: Commercialization of Science and Technology for Business and Economic Development

George Kozmetsky, Frederick Williams, Victoria Williams

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Drawing from more than 25 years of research and project development, the authors describe how accelerated commercialization strategies building on advances in science and technology offer a sustainable source of wealth. They show how collaboration among business, government, entrepreneurial, and academic partners—all focusing to leverage local resources to compete in the global marketplace—is an established and powerful strategy for 21st century business creation and economic development.

This collaborative success strategy of thinking globally and acting locally, along with supportive activities such as technology incubators, research methods, entrepreneurship training, and use of networks for resource sharing is what has come to be called the Technopolis paradigm. Because a maturing Technopolis evolves as an integral component of a city, state, or larger sociopolitical unit, it promotes attention to sustainability and quality of life. Further, Kozmetsky and Williams consider the Technopolis paradigm as a process of constructive capitalism in that it utilizes private or corporate commercialization of science and technology to create wealth and shared prosperity, the value of which is set by competition in a free market.

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