



# The Evolution of New Markets

*Paul Geroski*

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## **The Evolution of New Markets** Paul Geroski

How do markets evolve? Why are some innovations picked up straightaway whilst others take years to be commercialized? Are there first-mover advantages? Why do we behave with 'irrational exuberance' in the early evolution of markets as was the case with the dot.com boom?

Paul Geroski is a leading economist who has taught economics to business school students, managers, and executives at the London Business School. In this book he explains in a refreshingly clear style how markets develop. In particular he stresses how the early evolution of markets can significantly shape their later development and structure. His purpose is to show how a good grasp of economics can improve managers' business and investment decisions. Whilst using the development of the Internet as a case in point, Geroski also refers to other sectors and products, for example cars, television, mobile phones, and personal computers.

This short book is an ideal introduction for managers, MBA students, and the general reader wanting to understand how markets evolve.

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