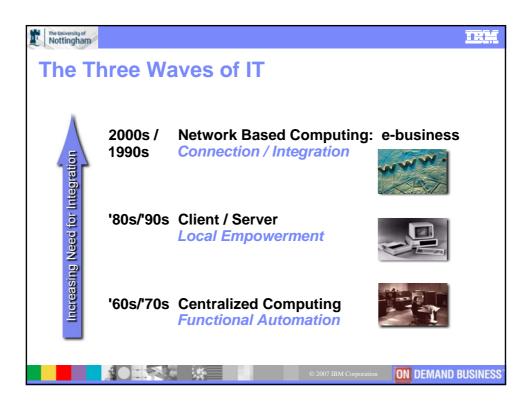
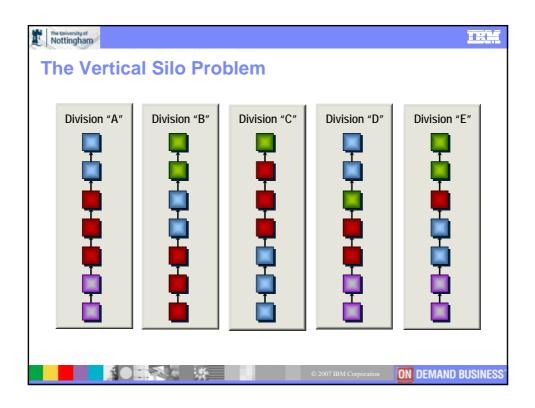


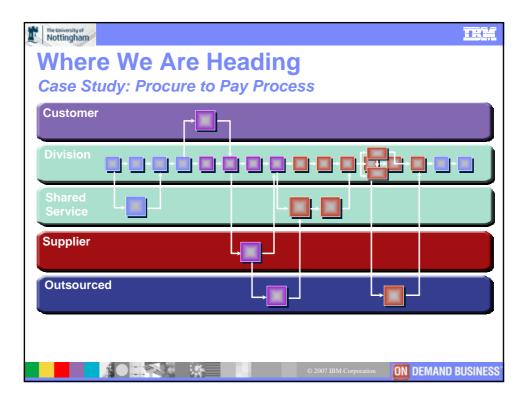
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Historical Cycles	
INNOVATION Interruption	DEPLOYMENT Frenzy Synergy Maturity
1771 The Industrial Revolution	Panic Formation of Mfg. industry 1797 Repeal of Corn Laws opening trade
1829 Steam and Railways	Panic 1847 - Joint stock companies Industry exploits economies of scale
1875 Steel, Electricity and Heavy Engineering	Depression 1893 - Separation of savings, investment banks - SEC 1920
0il, Automobiles and Mass Production	Crash 1929 • Build-out of Interstate highways IMF, World Bank
1971 Information and Telecommunications	Dot.com Collapse - Current period of Institutional Adjustment
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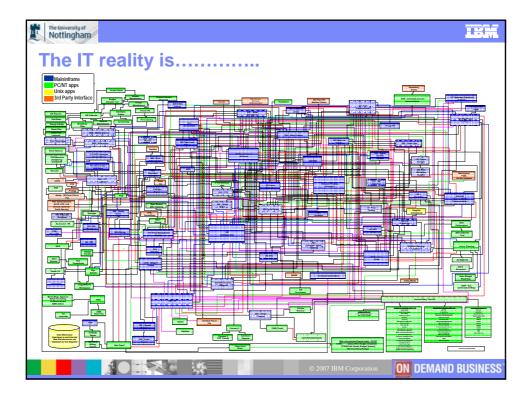


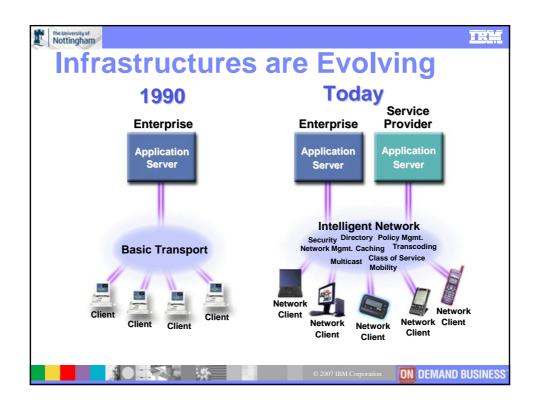


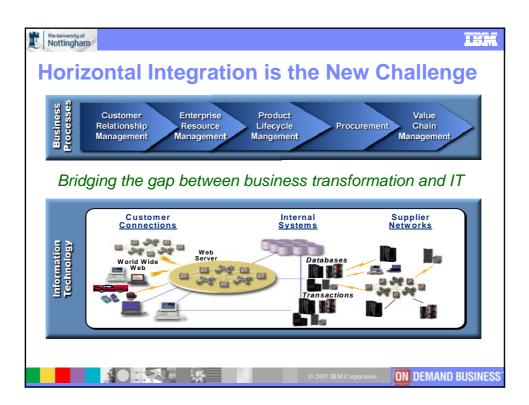


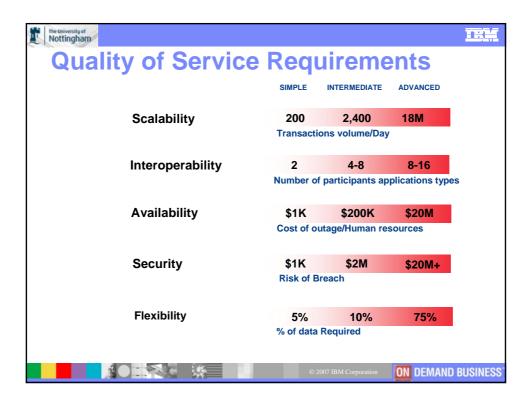


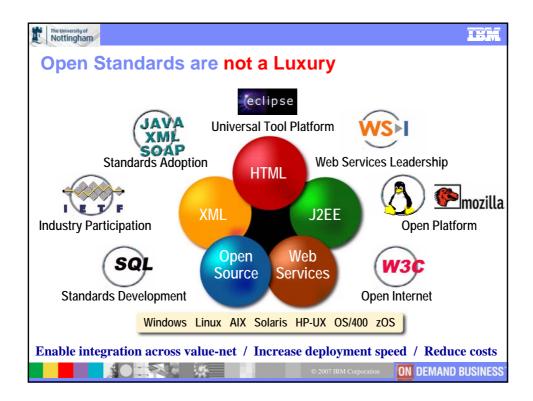












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