Jobless Growth and the New Great Transformation

Technological change and innovation have long fuelled economic growth and employment. Yet, in recent decades, productivity gains have increasingly failed to translate into more jobs and higher wages. *Jobless Growth and the New Great Transformation* investigates this apparent paradox by examining the theoretical and empirical evidence about the relationship between innovation and structural change. It combines rigorous and cutting-edge data analysis with EU case studies to reveal how recent technological breakthroughs, far from driving shared prosperity, have slowed growth, widened spatial divides, and fuelled societal polarisation, partly due to excessive confidence in market deregulation. Drawing on data-driven analyses, the book explains why impacts of innovation vary so widely between regions and how history, institutions, and policy – not just market forces – determine who benefits from technological advances and who is left behind.

FABIANO COMPAGNUCCI is an Assistant Professor at the Gran Sasso Science Institute. His current research focuses on structural change, technological innovation, and the socio-economic dynamics of Italy's inner areas, with particular emphasis on the role of medium- and small-sized towns in present-day regional development contexts.

ANDREA GENTILI is Associate Professor of Political Economy at Universitas Mercatorum. He has been a postdoctoral fellow at the University of Bologna and the Marche Polytechnic University and currently teaches Economics of Innovation in the master's degree in Management Engineering. His main field of research is macroeconomics, with a particular focus on labour markets and their relationship to technological change. He also carries out research on migration, education, economic history, and networks.

MAURO GALLEGATI is a Professor in the Department of Management at Marche Polytechnic University. A prominent Italian economist, he has significantly advanced the field of complexity economics. His research emphasises agent-based modelling (ABM) to analyse economic systems as complex, adaptive networks of heterogeneous agents. Gallegati has held visiting positions at esteemed institutions such as Washington University in St. Louis, the University of Cambridge, Stanford University, and the Massachusetts Institute of Technology. In addition to his research, Professor Gallegati has served as the president of the Economic Science with Heterogeneous Interacting Agents (ESHIA) Society.

ENZO VALENTINI is an Associate Professor of Economic Policy at the Department of Political Science, Communication and International Relations of the University of Macerata. His main research topics are structural change, economic impact of robotisation, inequality, and migrations.

A timely book cleverly addressing a set of evergreen research questions in economics building on a rich theoretical framework and providing detailed empirical evidence. This book may be a very useful tool for understanding current trends and anticipating those that are coming.

-**Dario Guarascio,** Professor of Economic Policy,
Sapienza University of Rome

This is an essential book in the increasingly critical area of new great transformation and extended crisis theory by a very talented group of economists.

-**Bruce Greenwald,** Professor Emeritus at Columbia University

Jobless Growth and the New Great Transformation

A Data-driven Analysis

FABIANO COMPAGNUCCI
Gran Sasso Science Institute

ANDREA GENTILI
Mercatorum University

MAURO GALLEGATI
Marche Polytechnic University

ENZO VALENTINI
University of Macerata

CAMBRIDGE
UNIVERSITY PRESS

CAMBRIDGE
UNIVERSITY PRESS

Shaftesbury Road, Cambridge CB2 8EA, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India

Cambridge University Press is part of Cambridge University Press & Assessment,
a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of
education, learning and research at the highest international levels of excellence.

www.cambridge.org
Information on this title: www.cambridge.org/9781009700092

DOI: 10.1017/9781009700108

When citing this work, please include a reference to the DOI 10.1017/9781009700108

First published 2026

Cover image: Skyline silhouette of Minneapolis / lowball-jack / DigitalVision Vectors / Getty Images

A catalogue record for this publication is available from the British Library

A Cataloging-in-Publication data record for this book is available from the Library of Congress

ISBN 978-1-009-70009-2 Hardback
ISBN 978-1-009-70008-5 Paperback

Contents

Figures

Tables

Boxes