



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.

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Fabiano Compagnucci , Mauro Gallegati , Andrea Gentili , Enzo Valentini

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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

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