



Innovation--The Missing Dimension

Richard K. Lester, Michael J. Piore

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Amid mounting concern over the loss of jobs to low-wage economies, one fact is clear: America's prosperity hinges on the ability of its businesses to continually introduce new products and services. But what makes for a creative economy? How can the remarkable surge of innovation that fueled the boom of the 1990s be sustained?

For an answer, Richard K. Lester and Michael J. Piore examine innovation strategies in some of the economy's most dynamic sectors. Through eye-opening case studies of new product development in fields such as cell phones, medical devices, and blue jeans, two fundamental processes emerge.

One of these processes, analysis--rational problem solving--dominates management and engineering practice. The other, interpretation, is not widely understood, or even recognized--although, as the authors make clear, it is absolutely crucial to innovation. Unlike problem solving, interpretation embraces and exploits ambiguity, the wellspring of creativity in the economy. By emphasizing interpretation, and showing how these two radically different processes can be combined, Lester and Piore's book gives managers and designers the concepts and tools to keep new products flowing.

But the authors also offer an unsettling critique of national policy. By ignoring the role of interpretation, economic policymakers are drawing the wrong lessons from the 1990s boom. The current emphasis on expanding the reach of market competition will help the analytical processes needed to implement innovation. But if unchecked it risks choking off the economy's vital interpretive spaces. Unless a more balanced policy approach is adopted, warn Lester and Piore, America's capacity to innovate--its greatest economic asset--will erode.

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