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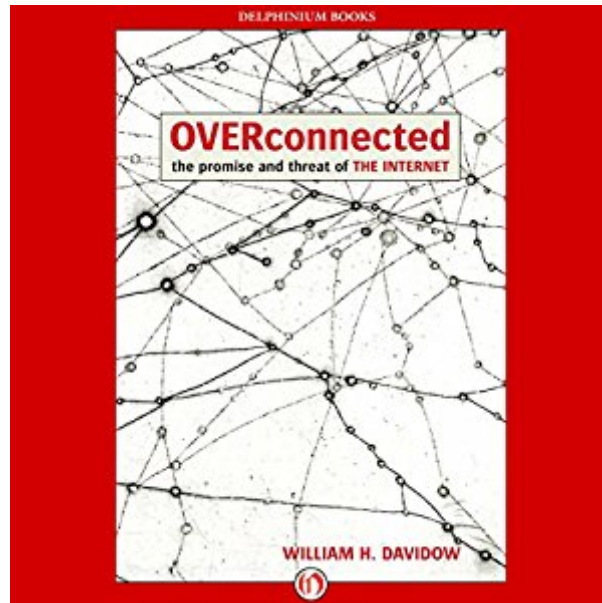
Overconnected: The Promise And Threat Of The Internet

Synopsis

In Overconnected, Bill Davidow explains how the almost miraculous success of the Internet in connecting the world through the Worldwide Web has also created a unique set of hazards, in effect overconnecting us, with the direst of consequences. The benefits of our recently arrived-at state of connectivity have been myriad - from the ease with which it has been possible to buy a new house to the convenience of borrowing and investing money profitably. But the luxuries of the connected age have taken on a momentum all of their own. By counter-intuitively anatomizing how being overconnected tends to create systems of positive feedback that have largely negative consequences, Davidow explains everything from the recent subprime mortgage crisis to the meltdown of Iceland, from the loss of people's privacy to the spectacular fall of the stock market - all because we were so miraculously wired together. Explaining how such symptoms of Internet connection as unforeseeable accidents and thought contagions acted to accelerate the downfall and make us permanently vulnerable to catastrophe, Davidow places our recent experience in historical perspective and offers a set of practical steps to minimize similar disasters in the future.

Book Information

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Customer Reviews

There were economic crises long before the Internet existed, but the Internet has created an environment where crises are more frequent and more powerful. Like a strong wind blowing over a wildfire, the hyper-connectivity fostered by the Internet exacerbates, expands and accelerates small incidents, turning them in to major events.This is the theory that drives William Davidow's latest book, "OVERconnected: The promise and Threat of the Internet." Davidow argues that economic bubbles, manias and crashes as the result of thought contagions-- ideas that spread like diseases.

The more highly connected the environment, the faster and further ideas can spread. If an idea spreads far enough it may begins self- reinforcing and spin out of control, driving the economic system faster and faster in one direction. This is known as a positive feedback loop.In the past, the government or cultural institutions of a society could intervene to slow or stop a run-away feedback loop. But in the current over-connected environment, changes are so rapid that these institutions are overwhelmed and unable to cope. As a result, the entire global economic system is more crises prone than ever before.Davidow provides a dozens of historical examples of how positive feedback loops create economic crises. He then explores how the interdependencies spawned by the Internet contributed to the 2008 economic meltdown in Iceland and the United States. He briefly touches on how the Internet has threatened consumer privacy, enabled the outsourcing of American jobs, and destroyed the printed newspaper industry. And finally, he proposes several possible solutions to lessen the economic risks associated with over-connectivity and the Internet.

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