The central focus of this study is contemporary network theory as discussed by Manuel Castells with an emphasis on his theoretical discussion on economic theory. This research centers on critically evaluating the works of Manuel Castells and discuss how his ideas on the theory of networks and the “network society” in relation to changes in the economic structure and information capitalism have made significant contributions to not only information society theory but also economic and sociological theory. This research was done as a two-part process in which there is a comparative analysis of the unique and underlying contributions contained within Castells work in relation to other information society theorists, and a content analysis of economic journal literature locating the theoretical praxis and usage of Castells’ theoretical perspective in the field of economics. This combined approach illustrates and highlights the most important and crucial aspects of Castells’ theoretical approach and its actual theoretical praxis within the field of economics. The results of this combined approach shows that the academic work of Manuel Castells is not only utilized and actively used within economic journal literature but may actually come to represent the possibility of a new theoretical movement in economics and sociology.