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Forty years ago, Gordon Moore, the computer electronics pioneer, observed that the power of semiconductors doubled every one to two years and predicted the trend would continue. This rate of progress about 50 per cent a year became famous as "Moore's Law".

Mr Moore went on to become a giant in the computer field, a founder of microprocessor-maker  Intel, a billionaire and recipient of many honours. But he is best known for his eponymous law. It described progress over the following decades pretty well. Computer components became smaller, or more powerful, or cheaper, at roughly the predicted rate. Whereas in 1970 a memory chip would store 1,000 bits, it now holds 32bn. Such progress enables marvels of technology, from CAT scans to video on mobile phones. It also provides an anti-inflationary force to the economy.

Almost immediately, however, people questioned the law's validity. The basic objection was that an exponential trend of this magnitude could not continue into the far future. Yet Moore's Law has shown remarkable resiliency. Further progress will come from exotic sources such as three-dimensionality of components, carbon nano tubes, quantum computing, X-ray lithography, system-on-a-chip and new fabrication systems.

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Part of the secret of the law's success has been its move from prediction to