The finalists have been announced for the annual James Dyson Award, which honors the best inventions coming from the next generation of engineers. It's kind of like that movie Revenge of the Nerds, but it has a £10,000 prize.

The Copenhagen Wheel is of the cooler finalists. Despite its name, it was created by a team at MIT's SENSEable City Lab, which aims to use technology to foster modern, sustainable cities. The awards will be announced in early October, but as biker, geek, city-dweller, and American, I'm pulling for The Copenhagen Wheel.

The Wheel does a few different cool things. First, the Wheel is a sleek accessory that instantly turns a boring conventional bike into a hybrid electric power bike from the year 3000! The tech works much like a standard hybrid car does, by storing energy from breaking and pedaling which bicyclists can later use to climb hilly terrains with a built-in engine.

Second, the Wheel does can sync with your smart phone to link in social media network built around biking. The Wheel includes location and environmental sensors that can be used to plot bike routes, achieve exercise goals, or share data with other linked-in bikers (traffic, pollution, road conditions, etc.)

The Copenhagen Wheel is a clean green technology that could end up bringing a lot more urban-dwelling bikers into the fold. The Wheel is currently in production by Ducati Energia of Italy, and will be available next year for $600 per wheel.

Video describing the whole shebang after the jump.