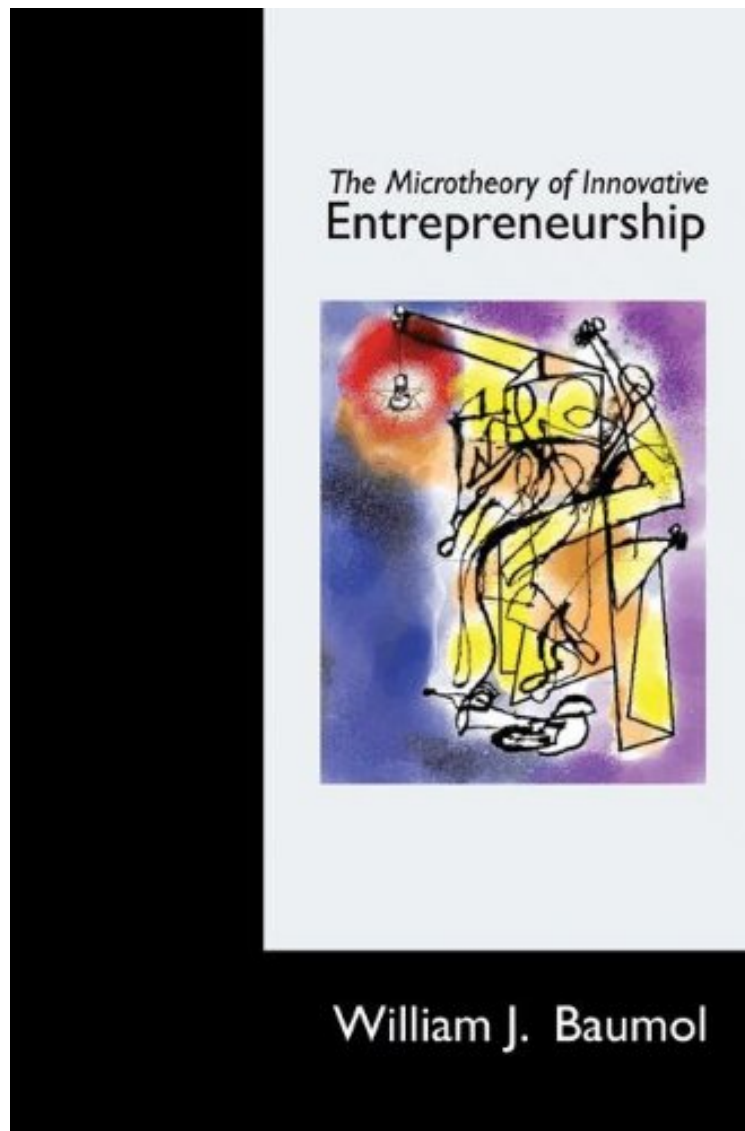


(Download) The Microtheory of Innovative Entrepreneurship (The Kauffman Foundation Series on Innovation and Entrepreneurship)

## The Microtheory of Innovative Entrepreneurship (The Kauffman Foundation Series on Innovation and Entrepreneurship)

*William J. Baumol*

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**William J. Baumol : The Microtheory of Innovative Entrepreneurship (The Kauffman Foundation Series on Innovation and Entrepreneurship)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Microtheory of Innovative Entrepreneurship (The Kauffman Foundation Series on Innovation and Entrepreneurship):

2 of 3 people found the following review helpful. Anyone with a serious interest in economics needs this bookBy M.

ZhaoIt is truly absurd that most economics programs dedicate so little time to the study of innovation. After all, innovation is really the only way to expand an economy's production capability. The latest edition of Baumol's tome on this subject weaves together a cohesive narrative explaining why we need to focus more on the subject while providing the backbone for theory that can be used to explain and study innovation, its motivations, and its results. If you've ever wondered why firms choose to innovate, how RD works from an economic perspective, or what kind of policy is needed to promote innovation, this is a must read.0 of 2 people found the following review helpful. Two StarsBy James J HeckmanPedantic and not very insightful

Entrepreneurs are widely recognized for the vital contributions they make to economic growth and general welfare, yet until fairly recently entrepreneurship was not considered worthy of serious economic study. Today, progress has been made to integrate entrepreneurship into macroeconomics, but until now the entrepreneur has been almost completely excluded from microeconomics and standard theoretical models of the firm. The *Microtheory of Innovative Entrepreneurship* provides the framework for introducing entrepreneurship into mainstream microtheory and incorporating the activities of entrepreneurs, inventors, and managers into standard models of the firm. William Baumol distinguishes between the innovative entrepreneur, who comes up with new ideas and puts them into practice, and the replicative entrepreneur, which can be anyone who launches a new business venture, regardless of whether similar ventures already exist. Baumol puts forward a quasi-formal theoretical analysis of the innovative entrepreneur's influential role in economic life. In doing so, he opens the way to bringing innovative entrepreneurship into the accepted body of mainstream microeconomics, and offers valuable insights that can be used to design more effective policies. The *Microtheory of Innovative Entrepreneurship* lays the foundation for a new kind of microtheory that reflects the innovative entrepreneur's importance to economic growth and prosperity.

From the Back Cover"Even as innovative entrepreneurship has emerged as the goal for policymakers around the globe, economists have struggled to find its proper place in microtheory. No more. In this pathbreaking new book, William Baumol provides the blueprint for understanding the crucial role of entrepreneurship and its contribution to innovation and ultimately economic growth. This lively and thoughtful book highlights the distinct role entrepreneurs play in the economy and reveals why the entrepreneur can no longer remain the invisible man in economic theory."--David B. Audretsch, author of *The Entrepreneurial Society*"Baumol is one of the giants in the entrepreneurship field. The *Microtheory of Innovative Entrepreneurship* will be widely read, discussed, and debated, and is likely to have a significant impact on the scholarly conversation."--Peter G. Klein, University of Missouri"This book is a timely and valuable contribution to the economics of entrepreneurship. Baumol's ambitious goal is to give the entrepreneur his rightful place in economic theory. He demonstrates that, contrary to conventional thinking, the elusive figure of the entrepreneur is indeed amenable to logical economic analysis."--Simon C. Parker, University of Western OntarioAbout the AuthorWilliam J. Baumol is professor of economics and academic director of the Berkley Center for Entrepreneurial Studies at New York University. His many books include *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism* and *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times* (both Princeton).