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

William J. Baumol

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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.

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