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microtheory that reflects the innovative entrepreneur's importance to economic growth and prosperity. William J. Baumol is professor of economics and academic director of the Berkley Center for Entrepreneurial Studies at New York University.

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entrepreneurship into the main body of microtheory.

Microtheory covers other factors of production such as land, labor and capital, but the entrepreneur (innovator or inventor) is left out.

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Having gone through the theory of the supply and pricing behavior of entrepreneur-innovators, our discussion turns next to a primary group of purchasers of their products, the innovative oligopolists. After leaving the hands of their inventors, most

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innovations still have a long way to go before they achieve their market and utility potential.

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Profit William J. Baumol Abstract.

This article is a step toward inclusion of the entrepreneurs, with their critical role in innovation and growth, into elementary mainstream microtheory. It describes how

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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

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innovative entrepreneur, who comes up with new ideas and puts ...

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It is a universal fact that entrepreneurship is an important factor in economic development.

An Entrepreneur is the risk bearer and works under uncertainty.

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entrepreneurial qualities or,  
alternatively, move students  
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