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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. 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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The Microtheory of Innovative Entrepreneurship will be widely read, discussed, and debated, and is likely to have a significant impact on the scholarly conversation."â€•Peter G. Klein, University of Missouri "This book is a timely and valuable contribution to the economics of entrepreneurship.

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innovation is by definition the ultimate heterogeneous product, generalizations about it are very difficult, perhaps almost impossible. Second, in mainstream economics, microtheory is generally composed of static equilibrium models in which, structurally, nothing is changing, thus, by definition, excluding the entrepreneur. The entrepreneur is

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Therefore, these models of supply and pricing behavior of independent inventors and innovative entrepreneurs, as well as established innovative firms, fit the standard theory of the firm. Chapter 5 explains why the net benefits of innovative entrepreneurship are not only positive, but huge.

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