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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.

*The Microtheory of Innovative Entrepreneurship (The ...*

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

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Entrepreneurial Studies at New York University.

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Issue Section: Baumol's 12-chapter book provides a look at the "first quasi-formal" theoretical analysis of integrating innovative 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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Entrepreneurship and Innovation: The (Micro) Theory of Price and 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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