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The Free Market Innovation Machine

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(PDF) The Free-Market Innovation Machine - Analyzing the ...

The free-market growth engine depends ultimately on institutional rules. People may have a natural entrepreneurial instinct, but that instinct can find outlet in criminal, rent-seeking, or other destructive activities as easily as in productive venues.

The Free Market Innovation Machine: Analyzing the Growth ...

Capitalism is a machine that produces economic growth, and its fuel is innovation. Under capitalism, firms decide to invest in innovation as they decide to invest in any other alternative use of capital. Innovation is routine, and its very nature as a routine makes capitalism so stupendously productive.

The Free-Market Innovation Machine Free Summary by William ...

The Free-Market Innovation Machine Baumol views capitalist economy as a machine whose primary product is economic growth. It owes its unique effectiveness to the fact that innovative activity is mandatory, a matter of life-and-death for the firm, and not fortuitous and optional as in other economies.

The Free-Market Innovation Machine and New Public Management

William J. Baumol, The Free-Market Innovation Machine: Analyzing the Growth . Miracle of Capitalism. Princeton, NJ: Princeton University Press, 2002. xii + 318 pp. \$35 (hardcover), ISBN: 0-691-09615-5. Reviewed for EH.NET by Joel Mokyr, Departments of Economics and History, Northwestern University.

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Resounding with rare intellectual force, this book marks a milestone in the comprehension of the accomplishments of our free-market economic system - a new understanding that, suggests the author, promises to benefit many countries that lack the advantages of this immense innovation machine. From the Inside Flap.

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