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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 lays the foundation for a new kind of microtheory that reflects the innovative entrepreneur's importance to economic growth and prosperity. 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.

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For Baumol, innovative entrepreneurship represents that partner of the inventor who covers the steps between invention and final marketing. According to Baumol (2010) the presence of competitive...

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