



# The Entrepreneur

An Economic Theory

SECOND EDITION

Mark Casson

# The Entrepreneur An Economic Theory

**Jiyuan Zhang**



## **The Entrepreneur An Economic Theory:**

*The Entrepreneur* Mark Casson, 1982-01-01 Presents an economic theory of the entrepreneur which seeks to synthesize previous work by Hayek Kirzner Frank Knight and others Examines the various factors on which entrepreneurial success depends timing the imagination ability of the decision maker the quality of information available financial and institutional support management skills and motivation Also covers the implications of entrepreneurship for social mobility and for a theory of value and distribution

**The Entrepreneur** Mark Casson, 2003-01-01 This is a second edition on the economic theory of entrepreneurship

**The Entrepreneur** Mark Christopher Casson, 2009 Casson contends that because of several assumptions made by classical economic theory there is no established economic theory of the entrepreneur A theory of the entrepreneur is needed to explain firm success or failure firm creation and growth economic growth and development and income distribution The entrepreneur is significant historically because although he is atypical he has altered the course of history The essence of a theory of the entrepreneur should be both the rationalization of success and explanation of failure A theory of the function of the entrepreneur will have an important role in a theory of economic dynamics the competitive process and trade cycles The book proceeds based on two reconstructions of economic theory 1 Individuals differ in taste and access to information the entrepreneur proceeds on the basis of the unique information available to him 2 There are inherent difficulties transaction costs in organizing markets the entrepreneur often must create market institutions Casson's theory converges functional and indicative definitions of the entrepreneur He defines an entrepreneur as someone who specializes in taking judgmental decisions about the coordination of scarce resources Skills essential for the entrepreneur are identified The most important concept for Casson's theory is coordination as a problem and a process private or social It is the dynamic counterpart of allocation two mechanisms are contract and conjecture Bargaining must converge to equilibrium The entrepreneur's assessment the role of his superior judgment of a situation coupled with his role as intermediary is crucial toward influencing where when and how coordination occurs Coordination reduces the entrepreneur's exposure to uncertainty through insurance and speculation Coordination is difficult in the realm of public goods goods in common ownership Entrepreneurial coordination is always partial because it engages only a small sector of the economy partial coordination is continuous and overall consistency cannot be guaranteed The theory of the entrepreneur is related to the theory of the market making firm the entrepreneur operates in a market economy through the firm of which the entrepreneur is the founder or owner manager To overcome obstacles to trade market making activities are required which involve information and incur costs Transaction costs can be reduced by market internalization The entrepreneur can internalize the exploitation of commercial information upon which his superior judgment is based When re contracting is difficult the market maker responds by building inventory Market making services to buyers and sellers are usually packaged by an intermediary the entrepreneurship function of producers and retailers is impure The economies of centralized control

which can be delegated and occur in many forms can be attributed to the internalization of a market. Entrepreneurs adopt hard line bargaining strategies because they believe they have superior market knowledge. The economic factors governing the growth rate of the firm are analyzed using concepts developed previously in the book. New firm formation results from opportunity recognition by the entrepreneur and the belief that it is best exploited by self employment. The family is a major source of capital, labor and information. The market for entrepreneurs operates uniquely; it allocates judgment decisions to entrepreneurs. The number of entrepreneurs and their rewards are analyzed. Because of major social and economic barriers, the heroic figure of the entrepreneur is a myth; entrepreneurship however is important for social mobility even though the absolute degree is rather limited. Alternative economic theories of Leibenstein, Hayek and Kirzner, Knight, Schumpeter and Andrews and Penrose are critically reviewed. *The Entrepreneur* Mark Casson, 1991

**The Entrepreneur in Microeconomic Theory** Humberto Barreto, 2013-04-03. Throughout the history of economic thought, the entrepreneur has played a wide variety of roles. Once cast as a fundamental agent in production, distribution and growth theories, he has now surprisingly disappeared from economic theory. This volume accounts for this disappearance, exploring how and why such a fundamental explanatory variable disappeared from economic theory. Barreto provides a concise review and classification of the many entrepreneurial theories put forward throughout the history of economic thought. The author illustrates that the decline of the entrepreneur in economic theory coincides with the rise of the firm as an organizing principle and considers how the replacement of the human element with a mechanistic one has led to disenchantment with microeconomic theory. This fascinating book will interest economists from a range of disciplines including the history of economic thought, microeconomics and entrepreneurship. *The Entrepreneur and Economic Theory* Pierre-André Julien, 1989

**The Entrepreneur** Robert F. Hébert, Albert N. Link, 1982. The term entrepreneur has a variety of meanings. Hébert and Link trace the historical roots of this diversity and propose an operational definition of entrepreneurship for current economic use. Through the volume's unique historical perspective, the authors are able to judge entrepreneurship's record of successes and failures. Prospects for future manifestations of the entrepreneur are then clarified and assessed. **Successful**

**Entrepreneurship** Mirjam van Praag, 2005-01-01. Higher employment, economic growth and innovation are fundamental objectives of modern economies. One effective means of attaining these goals is the development of successful entrepreneurs, and this book aims to provide a deeper research-based understanding of the factors influencing successful entrepreneurship. Mirjam van Praag compares and contrasts the economic theory of entrepreneurship with determinants of successful entrepreneurship derived from empirical evidence in an attempt to discover what makes for an accomplished entrepreneur. The author's state-of-the-art historical, theoretical and empirical research on successful entrepreneurship, all from an explicit economic perspective, comprehensively addresses questions such as: What are the factors that influence individuals' decisions to start a business venture as opposed to working as an employee? and What are the individual characteristics that make one

successful as an entrepreneur thereby supporting or dispelling various existing myths Individual factors contributing to the success of entrepreneurs that are considered include amongst others human capital financial capital and psychological traits The importance of such factors for the various phases of entrepreneurship including start up delivery and performance is also measured

*The Entrepreneur in Microeconomic Theory* Humberto Barreto, 2013-04-03 Throughout the history of economic thought the entrepreneur a wide variety of roles Once cast as a fundamental agent in production distribution and growth theories he has now surprisingly disappeared from economic theory This volume accounts for this disappearance exploring how and why such a fundamental explanatory variable disappeared from economic theory Barreto provides a concise review and classification of the many entrepreneurial theories put forward throughout the history of economic thought The author illustrates that the decline of the entrepreneur in economic theory coincides with the rise of the firm as an organizing principle and considers how the replacement of the human element with a mechanistic one has led to disenchantment with microeconomic theory This fascinating book will interest economists from a range of disciplines including the history of economic thought microeconomics and entrepreneurship

**A History of Entrepreneurship** Robert F Hébert, Albert N. Link, 2009-05-18 This book establishes a chronological trace of the entrepreneur as treated in economic literature in order to give a more wholesome perspective to contemporary writings and teachings on entrepreneurship It focuses on the nature and role of the entrepreneur and of entrepreneurship as revealed in economic literature as early as the eighteenth century when Richard Cantillon first coined the term entrepreneur The authors then trace how Joseph Schumpeter s perspective among other s on entrepreneurship came to dominate the world s understanding of the term Due to Schumpeter s dominant influence entrepreneurship has come to occupy a primary role in the theory of economic development In this book Hébert and Link discuss various key topics including the German Tradition the Austrian and the English School of thought as well as individuals such as Alfred Marshall and Jeremy Bentham The historical survey also illustrates the tension that often exists between theory and practice and how it has been difficult for economic theory to assimilate a core concept that plays a vital role in social and economic change Finally the book exposes the many different facets of entrepreneurship as they have been perceived by some of the great economists throughout the ages

**Economic Theory in Retrospect** Mark Blaug, 1997-03-27 This book first published in 1997 is a history of economic thought from Adam Smith to John Maynard Keynes

*A History of Economic Theory and Method* Robert B. Ekelund, Jr., Robert F. Hébert, 2013-08-30 Known for its clarity comprehensiveness and balance the latest edition of *A History of Economic Theory and Method* continues that tradition of excellence Ekelund and Hébert s survey provides historical and international contexts for how economic models have served social needs throughout the centuries beginning with the ancient Greeks through the present time The authors not only trace ideas that have persisted but skillfully demonstrate that past discredited ideas also have a way of spawning critical thinking and encouraging new directions in economic analysis Coverage that distinguishes the Sixth Edition from its

predecessors includes a detailed analysis of economic solutions by John Stuart Mill and Edwin Chadwick to problems raised by the Industrial Revolution the role of psychology and experiments in understanding demand and consumer behavior discussions of modern economic theory as it interrelates with other social sciences and a close look at the historical development of the critical role of entrepreneurship both in its productive and unproductive variants The authors creative approach gives readers a feel for the thought processes of the great minds in economics and underscores key ideas impacting contemporary thought and practice Well crafted discussions are further enriched by absorbing examples and figures Thorough suggested reading lists give options for more in depth explorations by interested readers

**The Economic Theory of the Multinational Enterprise** Peter J. Buckley, Mark Casson, 1985-06-18 Entrepreneurial Economics R. McQuaid, K. Glancey, 2000-05-03 Entrepreneurial Economics is concerned with the role of entrepreneurs and the nature and scope of entrepreneurship in the economy It broadly covers a range of economic and non economic theories of the characteristics and behaviour of entrepreneurs Also considered are government policies to increase the number of entrepreneurs in the economy and social entrepreneurship linked to economic development It includes illustrations of successful entrepreneurs and more detailed case studies

**The Theory of Economic Development** Joseph Alois Schumpeter, 1983 Schumpeter proclaims in this classical analysis of capitalist society first published in 1911 that economics is a natural self regulating mechanism when undisturbed by social and other meddlers In his preface he argues that despite weaknesses theories are based on logic and provide structure for understanding fact Of those who argue against him Schumpeter asks a fundamental question Is it really artificial to keep separate the phenomena incidental to running a firm and the phenomena incidental to creating a new one In his answers Schumpeter offers guidance to Third World politicians no less than First World businessman In his substantial new introduction John E Elliott discusses the salient ideas of The Theory of Economic Development against the historical background of three great periods of economic thought in the last two decades

**Entrepreneurship and the Economic Theory of the Firm** Nicolai J. Foss, Peter G. Klein, Copenhagen Business School. CBS. Institut for Ledelse, Politik og Filosofi. CKG. Department of Management, Politics & Philosophy. MPP., 2004 Though they developed in isolation the theory of entrepreneurship and the economic theory of the firm can be usefully integrated In particular the concept of entrepreneurship as judgment associated with Knight 1921 and some Austrian school economists aligns naturally with the theory of the firm Because judgment cannot be purchased on the market the entrepreneur needs a firm a set of alienable assets he controls to carry out his function We show how this notion of judgment illuminates key themes in the modern theory of the firm existence boundaries and internal organization In our approach resource uses are not data but are created as entrepreneurs envision new ways of using assets to produce final goods The entrepreneur's problem is aggravated by the fact that capital assets are heterogeneous Asset ownership allows the entrepreneur to experiment with novel combinations of heterogeneous assets The boundaries of the firm as well as aspects of

internal organization may also be understood as responses to entrepreneurial processes of experimentation      **An Economic Theory of Home Schooling** Brian Baugus,2022-02-15 In this book Brian Baugus examines home schooling as an education enterprise arguing that successful home school families have the same characteristics and motivations as entrepreneurs Baugus examines the history and economic theories behind home schooling to explain the rational decision making that motivates home schooling endeavors examining dissatisfaction with mainstream education expectations of return on investment and resistance from established providers      Entrepreneurship Thomas Grebel,2005-10-05 The entrepreneur has been neglected over the years in formal economic theorizing Previously there has been only eclectic theories such as human capital theory and network dynamics which discuss certain perspectives of entrepreneurial behaviour This insightful book closes this gap in entrepreneurship literature Inspired by modern physics author Thomas Grebel brings together an evolutionary methodology along the way implicating quantum graph and percolation theory Here Grebel has provided a synthesis of all the main theories of entrepreneurship Taking an interdisciplinary approach to the subject this fascinating book opens up new ideas in modelling and the original thinking contained within will be of interest to all those working in the area of business and management as well as those in economics      Economic Theory M.A. van Meerhaeghe,2013-03-09 The content of this book formed part of an introduction to economics Weidenfeld and Nicolson published an english translation in 1971 Econ ics A critical approach Since several colleagues thought that the critical comments on various theories might discourage students I divided this introduction into two parts Were as the first part deals with economic theory as such the present publication contains the subject matter of the second part namely the former appraisal sections The first edition benefited from comment by Professor P Hennipman who although I took his comment into consideration as far as possible did not always share my views The appendix to the first edition Economic Doctrines has been omitted I have used brief portions of it in a new chapter Economic doctrines and economic policy I have added a chapter entitled Economic theory and economic policy and brought up to date the other chapters This book has no intention of instructing fellow economists It is intended as a complement to an introductory course on economics which for the most part does not deal systematically with or is even totally lacking in critical comments Many economists consider any criticism of economic theory to be a form of lese majeste On the other hand a critical approach should not be the monopoly of left wing authors      **Entrepreneurship in Theory and History** Y. Cassis,I. Minoglou,2005-01-31 In the study of entrepreneurship there has been little interaction between economic theory and history For the first time a single volume combines analyses of leading specialists from both disciplines It examines the ways theory and historical evidence can be linked how economic theory can contribute to improving the historical interpretation of entrepreneurship and significant thematic aspects of the history of entrepreneurship Conceptual analyses are fused with historical archive based work reflecting the current state of the art and new directions in research

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