



# Entrepreneurship, Management, and the Structure of Payoffs

*William J. Baumol*

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Although it is admittedly difficult to theorize and make predictions on the innovative behavior and supply of entrepreneurs, William Baumol shows that by usually failing to incorporate entrepreneurship in their growth models, economists have omitted what can be a key contributor to economic growth. In this book Baumol seeks to bring entrepreneurship back into the body of mainstream economic theory. In particular, he studies the effect of the allocation of entrepreneurs between productive and unproductive activities on an economy's performance. Departing from the orthodox view that imitation retards technical progress by reducing the reward to innovation, Baumol asserts that entrepreneurs can spread and speed the adoption of new technology and ideas throughout a market. By persistently looking to depart from standard practices, entrepreneurs fuel change and help keep an economy from falling into a rut. Often these changes can improve efficiency, increase production, and spur growth. Baumol points out, however, that entrepreneurs do not always, or even usually, behave productively. He devotes several chapters to different types of misallocation of entrepreneurship, such as the mergers and acquisitions of the 1980s and frivolous lawsuits examples of the ways an entrepreneur will find to increase his or her share of the profits rather than produce more. Therefore, Baumol argues, it is important to the vitality of a free-enterprise society to provide incentives for making better use of entrepreneurial resources, and he suggests relevant changes in economic institutions. William J. Baumol is Professor of Economics at New York University and Director of the university's C. V. Starr Center for Applied Economics.

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