

ENTREPRENEURSHIP,
MANAGEMENT,
AND THE STRUCTURE
OF PAYOFFS

William J. Baumol

Entrepreneurship, Management, and the Structure of Payoffs (MIT Press)

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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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Editorial Review

Review

This engaging new book by Professor Baumol displays a wide breadth of topics and techniques -- from history of economic thought to dynamic equilibrium analysis. Perhaps, the most provocative thesis to emerge from the work is that the rules of the game in U.S. business has altered to favor rent-seeking activity among entrepreneurs, as opposed to productive endeavors. This volume will most likely stimulate important public debate on the structure of U.S. business.

(Edward N. Wolff, Professor of Economics, New York University)

Baumol places the colorful entrepreneur center stage in this study of innovation and growth. The book skillfully combines economic history and theory to investigate important issues, from the 1980s takeover boom to North-South technology transfer. As always, Baumol's prose is a delight to read.

(David Dollar, Senior Economist, The World Bank)

About the Author

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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