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Public policy and the economics of entrepreneurship

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Abstrak

Entrepreneurship has been a subject of much recent discussion among academics and policymakers because of the belief that it invigorates the economy -- producing greater productivity, more jobs, and higher economic growth. President George W. Bush promoted his economic plan by pointing to its encouragement of entrepreneurship. Yet, despite its importance, the topic of entrepreneurship is underrepresented in the economics literature. The contributors to Public Policy and the Economics of Entrepreneurship examine different aspects of entrepreneurship and its relation to public policy to help us reach a better understanding of the economic role of entrepreneurs. The contributors, all prominent economists, first consider what policies effectively encourage entrepreneurship, discussing a possible role for government in venture capital markets, the effect of the tax code's subsidy of health insurance for the self-employed, and the impact of banking deregulation on entrepreneurial activity. Two contributors then examine entrepreneurship in unexpected places -- not small businesses, but large pharmaceutical firms and nonprofit organizations. The final essays explore the effect of entrepreneurship on inequality, looking at statistical evidence of upward mobility for self-employed blacks and Hispanics and discussing the effect on entrepreneurial activity of policies to reduce wealth inequality. The contributors hope, by offering a rigorous economic examination of entrepreneurship, to foster better public policies that encourage and support entrepreneurial activity.