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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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William J. Baumol Jean-
Baptiste Say included
the word
[“entrepreneur”] as
part of a chain of
“producers”: the
scientists who made
discoveries about raw
materials and invented
things, the
entrepreneurs who
converted this
knowledge into useful
purposes, and finally
the workers who
manufactured the final

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product (Butler-
Bowdon, 2017).

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logic is that economic
growth is non-uniform
geographically and
takes place around
specific poles in any
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