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ENTREPRENEURSHIP AND EVOLUTIONARY ECONOMICS

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Entrepreneurship and Evolutionary Economics

Elements in Evolutionary Economics

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Abstract: Entrepreneurship has been expunged from contemporary mainstream economics despite being an important driver and cause of economic development and growth. However, whereas Evolutionary Economics recognizes value-creative entrepreneurship, its role and impact tend to still be understated and the vast implications not fully understood. This Element attempts to remedy this by theorizing on how entrepreneurship impacts and drives market economies, the implications for economic change and renewal, and how the pursuit of new value creation determines the evolution of an economy. We find that allowing for entrepreneurial new value creation – innovative entrepreneurship – produces a different and more dynamic understanding of the market as a process, the role of knowledge and uncertainty, economic evolution and progress, as well as has important implications for political economy.

Keywords: entrepreneurship, innovation, value creation, market process, economic growth

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