



# Entrepreneurship and Innovation: An Economic Approach: An Economic Approach

*Bruce A. McDaniel*

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**Entrepreneurship and Innovation: An Economic Approach: An Economic Approach** Bruce A. McDaniel

This is a groundbreaking economic analysis of entrepreneurship and the development process for innovation. The author strives to distinguish the role of the capitalist from that of an entrepreneur, and to show how the actions of the entrepreneur impact new employment, economic growth, and advancements in the overall standard of living. The book provides in-depth discussion of several critical concepts: the economic development of a product; Schumpeter's "temporary monopoly control;" the economic bounds of product and process innovations; and changing production functions. It also develops and integrates an analysis of how innovation-induced modifications in either products or processes affect both short-run and long-run average costs in production. As a special feature, each chapter includes an interview with a successful entrepreneur. Suggested readings are also provided.

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