

# Entrepreneurship

*"Woolworths, the pyramids and the Internet have one thing in common: they started out as nothing but an idea."* (Guy Claxton, 2001, *The Innovative Mind: Becoming Smarter by Thinking Less.*)

## I. Mainstream economics

### i. The mainstream theory of the firm

The theory of the firm examines how scarce resource, i.e., factors of production – land, labour and capital – should best be used in the production of goods and services for society.

The organisation and usage of land, labour and capital require a productive unit (firm), which is managed by an entrepreneur. The entrepreneur is treated as a fourth factor of production and is treated as a resource of an infinite supply. Unlike land, labour and capital it is not treated as a scarce resource.

Since mainstream economics deals with the allocation of scarce resources, entrepreneurship is considered trivial.

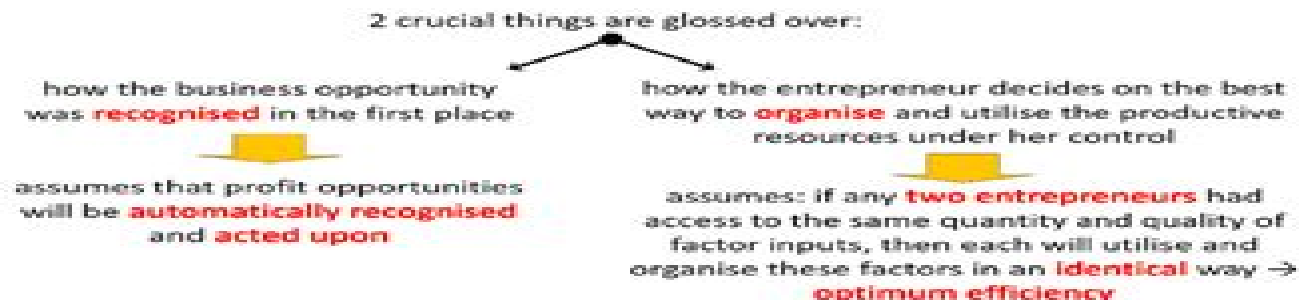
### ii. Economic agents (the entrepreneur)

We reside in a world where economic agents have infinite cognitive capabilities and full information about:

- The availability of factor inputs
- The quality of factor inputs
- The variety of ways in which factor inputs can be combined
- Buyers' demand for the firm's product (including quantity, price and features)

As a result, decisions effectively become automatic choices.

### iii. Crucial glossed over facts



# Entrepreneurship Lecture Notes

**B Lingard**



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