

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

2 crucial things are glossed over:

how the business opportunity was **recognised** in the first place



assumes that profit opportunities will be **automatically recognised** and **acted upon**

how the entrepreneur decides on the best way to **organise** and utilise the productive resources under her control



assumes: if any **two entrepreneurs** had access to the same quantity and quality of factor inputs, then each will utilise and organise these factors in an **identical** way → **optimum efficiency**

Entrepreneurship Lecture Notes

S Marginson



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