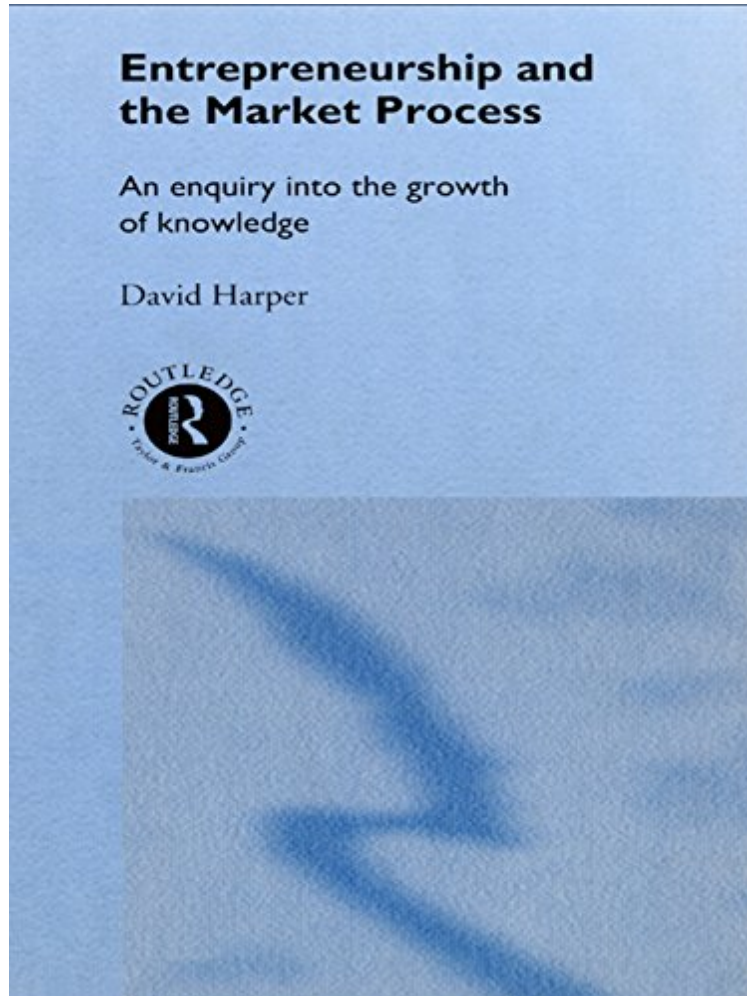


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Entrepreneurship and the Market Process: An Enquiry into the Growth of Knowledge (Routledge Foundations of the Market Economy)

David A. Harper

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5 of 5 people found the following review helpful. Learning theory applied to entrepreneurshipBy Howard AldrichIn contrast to theories of entrepreneurs which portray them as heroic figures, omniscient clairvoyants, or lucky fools, Harper argues that, like all humans, entrepreneurs can learn from their experience. They make reasonable conjectures,

observe what happens, and then revise the theories and assumptions that led to the conjecture. Some are very good at this, but many -- probably most -- are not. Consequently, any theory of entrepreneurship must address the pervasive phenomenon of entrepreneurial failure and losses. The book is based on Harper's dissertation. Unlike most such books which are prematurely published, before their authors' ideas had time to mature, this book reflects the enormous amount of work Harper put into reviewing the relevant literature in economics (his field), psychology, philosophy, and other fields. Harper's intellectual mentor is Karl Popper, and he does an excellent job in summarizing Popper's ideas and applying them to the entrepreneurial problem: learning in the face of vast uncertainty. This is NOT a book for practicing entrepreneurs, but rather for people interested in theories of entrepreneurship. Harper's perspective represents a welcome challenge to the "instrumentalist" and "entrepreneurial alertness" views that now enjoy wide currency. It is a major contribution to the emerging evolutionary view of entrepreneurship.

Entrepreneurship is central to the market process, and yet most theories of it fail to tackle the problem of how economic agents learn from their experience. This book redresses this by systematically applying the ideas of Karl Popper. It treats the entrepreneur as a theorist who develops conjectures which are then tested by exposure to the market, in an effort to eliminate errors. This is a critical aspect of the development of new ventures, as most entrepreneurial ideas turn out to be mistakes, at least in their original form.

About the Author David Harper holds an advisory position with the New Zealand Treasury.