

WHITHER GOETH THE ENTREPRENEUR?

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The central idea of economics, even when its foundations alone are under discussion, must be that of living force and movement.
—Alfred Marshall, *Principles of Economics*

The entrepreneur is a maker of history, but his guide in making it is his judgment of possibilities and not a calculation of certainties.
—G. L. S. Shackle

The year 2022 marked the fortieth publication anniversary of *The Entrepreneur: Mainstream Views and Radical Critiques*, which I wrote with the assistance of Albert Link. First published in 1982 by Praeger Publishers, this book represented our initial attempt to address the poverty of historical research on the nature and role of the entrepreneur in economic theory. *The Entrepreneur* was a work of intellectual history. It exposed ideas on the nature of entrepreneurship manifested through time by prominent economists. Its initial success was modest, but eventually interest in the historical roots of entrepreneurship grew alongside the expanded boundaries of entrepreneurship research. Our original manuscript

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was amended and republished several times, culminating in *A History of Entrepreneurship* (Hébert and Link 2009). Anniversaries invite reflections. The meaning and significance of entrepreneurship in economic theory has occupied my thoughts on and off for more than four decades, initially because of my interest in the preclassical banker and economist Richard Cantillon (see, e.g., Hébert 1985). Israel Kirzner's book *Competition and Entrepreneurship* (Kirzner 1973) further stimulated my interest, providing a virtual invitation to uncover how the great economic minds of the past dealt with the entrepreneur as an economic agent. As the twentieth century ended, the treasure trove of economic literature on the subject had not been seriously mined. Link and I set out to fill this void. This essay recounts the circumstances that provoked and shaped our research and publications in our persistent attempts to add light to what was a dark corner of economics.

Astute scholars recognize that the entrepreneur has remained a shadowy, elusive concept throughout the annals of economic literature, making an historical approach to the subject not only relevant but warranted. Link and I accepted the challenge. We produced a sheaf of publications on the subject (Hébert and Link 1982, 1988, 1989a, 1989b, 2006a, 2006b, 2009). Taken together, our joint efforts may be crudely summarized as follows. A monograph originally titled *The Entrepreneur* went through two editions and two subsequent facelifts between 1982 and 2009. In the interim, it was packaged and then repackaged three times. Three refereed articles were spun off from the first two editions. We continued to advance what was fundamentally the same historical exegesis for three decades, and after occasional twists and turns our efforts culminated in the publication of *A History of Entrepreneurship*. This volume, and the publications that preceded it, has established a historical foundation for future studies in entrepreneurship.

WHO IS THE ENTREPRENEUR?

A viable notion of entrepreneurship presupposes a definition of the entrepreneur, but reaching a consensus definition has been problematic. The field of entrepreneurship is still haunted by conjecture and confusion. We know that entrepreneurs are in some way responsible for business profits. Furthermore,

we know that the creation of value involves different stages of market activity, each of which generates profit opportunities in production, distribution, and consumption. In popular culture, the entrepreneur is a figure that energizes economic markets at each of these stages by exercising judgment and making decisions that promise (*not* guarantee) benefits to the entrepreneur *and* to other market participants.

There was a time when the entrepreneur was mentioned mainly, if not exclusively, in economics texts. For almost two hundred years since the term first appeared in Western literature, signifying a vital agent of economic activity, only professional economists seem to have been interested in the concept. Their interest was stimulated initially by a quest for the source of profit. The earliest theoretical schema identified explicitly investment returns as the main factors of production. Rent was designated the return of land, interest the return of capital, and wages the return of labor. But something was missing. The generation of profit required a highly specialized human element—the *entrepreneur*—as the lubricant of exchange and the bearer of uncertainty. Though self-evident, this insight was not easily assimilated into economic theory because the formal architecture of economics discouraged it. Economic theory advanced mainly by comparing different end states (equilibria), with little regard for what happened in between. This method, called comparative-statics analysis, was brought to its highest level by the British economist Alfred Marshall.

Comparative statics does not concern itself with the *path* from one stationary equilibrium to another; it walls off outside forces and hence promotes understanding by sacrificing reality—a fault Marshall himself recognized. The entrepreneur does not find a ready home in conventional analysis because his domain involves what happens *between* equilibria. Economic dynamics examines sequences in *time*. Competent economists are aware of this distinction, but they have sacrificed the entrepreneur on the altar of convenience.

HOW DOES THE ENTREPRENEUR FIT INTO ECONOMICS?

The entrepreneur's role depends on the analytical method. Key differences between existing methods are summarized in the following table.

Figure 1: Contrasting analytical methods

CONTRASTING ANALYTICAL METHODS		
	Comparative Statistics	Dynamics
TIME	Discrete (quantities undated)	Continuous (quantities dated)
CHANGE	Ignores path of change (<i>still life</i>)	Studies path of change (<i>movie</i>)
EQUILIBRIUM	Point-to-point (ignores disequilibrium)	Studies disequilibria (entrepreneur explicit)
REALITY	Substantially removed (<i>ceteris paribus</i>)	Less-removed (many variables in flux)

Observe that the elements of time, change, equilibrium, and reality are treated differently according to analytical methods. Whereas Marshall's economics relied on *ceteris paribus*, a small group of Germanic Austrian economists, intellectually and geographically centered in Vienna, took exception. The senior member of this cadre was Carl Menger. Others included Eugen von Böhm-Bawerk, Friedrich von Wieser, and a little later, Ludwig von Mises, Joseph Schumpeter, and F. A. Hayek. This group of scholars placed greater emphasis on changes over time than on comparing end states.

Mises is an exemplar of what has come to be labeled Austrian economics. He defined economics simply but broadly as *human action*, which, ipso facto, makes room for the *human* entrepreneur. He and a handful of fellow travelers in the United States and abroad

typically focused on *disequilibrium* processes. By directing their focus to what happens between end states, they emphasized process over determinism, thereby putting “Austrian economics” on a different footing from conventional treatments.¹ Though concerned with the same type of market phenomena, past and present Marshallians have kept the Austrians at arm’s length due to methodological differences. As will be seen, the comparative-statics method leaves no scope for the entrepreneur as a vital economic agent.

Looking back, the entrepreneur dotted practically every page of Irish economist Richard Cantillon’s 1755 work *Essay on the Nature of Trade in General*. Cantillon cast the entrepreneur as an arbitrageur, one who bridges gaps between demand and supply, hoping for a right guess that would pay off but knowing that a mistake would inflict losses. By 1776, Adam Smith had added logical structure to the theory of economic development. He recognized the key role of economic agency but attributed moral sensibilities to the entrepreneur. “Entrepreneur” is a French word that had not yet gained currency in English literature by the eighteenth century. Smith instead used three terms, each of which represented a type of entrepreneur: *adventurers*, *projectors*, and *undertakers*. He frowned on the first two types but gave his unqualified approval to the last, which he identified with his concept of the “prudent man,” first developed in his *Theory of Moral Sentiments*. In Smith’s view, *adventurers* take undue risks; they are, therefore, just as likely to lose as to gain. They represent unstable agents in a theory of economic development. Smith frowned on *projectors*: some are honest, but many are not, and the worst harm society because they squander resources that could be used to maintain productive labor. Smith smiled, however, on the *undertaker*—the temperate person who employs capital to support the productive labor that fosters economic development. (By a twist of linguistic fate, “undertaker” subsequently came to be associated almost exclusively with funerals, thus allowing the distinctly French word “entrepreneur” to sneak into the English language.)

Smith was a superb system builder, but his tendency to confound capital, profit, and interest obscured rather than clarified the role

¹ The term “Austrian” is applied to those who follow the precepts and method of the original circle of Viennese economists. One does not have to be a native of Austria to be considered an Austrian economist.

of the entrepreneur. Even the efforts of Alfred Marshall more than a century later could not fully repair the damage. Marshall greatly advanced the comparative-static foundations of microeconomics but spoke of entrepreneurs sometimes as a class and sometimes as individuals. He said little about invention and innovation, though he was aware of its importance. His prize student John Maynard Keynes spoke of “animal spirits” in describing the gut instincts that underlie a businessman’s confidence and action, but he never integrated the notion fully into his general theory.

THE MICRO-MACRO DICHOTOMY

As economic analysis developed, it became convenient to draw a sharp distinction between microeconomics and macroeconomics. Because the entrepreneur occupies a key role in each domain, this distinction does not weigh heavily on our understanding of entrepreneurship. In the roughly 150 years from Richard Cantillon to Frank Knight, entrepreneurship was focused on actions primarily within individual markets. During this time, Cantillon’s matter-of-fact definition prevailed. The entrepreneur was defined as the entity that took risks in the face of uncertainty. Successful entrepreneurs earned profit; failed entrepreneurs bore losses.

The twentieth century brought important changes to the economic worldview, which in turn led to different perceptions of the entrepreneur and to subsequent changes in economic research. Two transformative factors emerged in the first half of the twentieth century: the Great Depression and World War II. The war caused a certain amount of “brain drain” from Europe to America. In the postwar period, it became clear that economic development was critical to rebuilding war-ravaged Europe and pulling the U.S. economy out of the depths of depression. Accordingly, emphasis shifted from microeconomics to macroeconomics; or, to put it another way, postwar conditions favored the redevelopment of development economics. Keynes supplied a new, prescriptive orthodoxy in matters of economic policy, but his followers ignored the impact of “animal spirits” on economic growth.

THE ENTREPRENEUR AS INNOVATOR

An Austrian by birth and temperament, Joseph Schumpeter emigrated to the U.S. in 1934 to escape Hitler's military aggression. His reputation as a formidable economist had been established by the success of his doctoral thesis, written in German and submitted in 1911 at the University of Vienna. America provided a wider and deeper platform for his ideas. He secured an appointment at Harvard University soon after his arrival and was granted U.S. citizenship in 1939. In 1936, Harvard University Press published an English translation of Schumpeter's thesis, entitled *A Theory of Economic Development*. It created a stir in economic circles.

Schumpeter declared that economic growth cannot be explained by increases in the mere *quantity* of factors of production, because it often comes about through changes in resource *quality* as well. Economic development involves the use of factors in new and more valuable ways—what Schumpeter called “creative destruction.” Because economic development occurs through disturbances of the status quo, it is a dynamic process and requires a change in economic method. In a nutshell, Schumpeterian economic development is a *process* that requires an engine and a driver. The engine is “creative destruction.” The driver is the entrepreneur redefined as an *innovator*.

His abnegation of mainstream methodology notwithstanding, Schumpeter had a deep respect for his economic forebears and read widely in economics, history, and allied fields. His economic theory combined ideas from Karl Marx, Max Weber, and Léon Walras with insights from his Austrian forebears Carl Menger, Friedrich Wieser, and his teacher Eugen Böhm-Bawerk. He accepted Marx's views that economic processes are organic and that change comes from internal as well as external factors. He admired Marx's work for its unique blend of sociology and economics, a feature shared by Weber's. He praised Walras's theoretical contribution of general equilibrium, but he rejected his view of the entrepreneur as essentially an auctioneer. Walras made the entrepreneur “robotic” and ethereal, not the living, breathing person of body and spirit who brings about equilibrium-disturbing economic change.

Schumpeter's theory of entrepreneurship excited the “captains of industry” and the economic press, but it disturbed some economists for several reasons. It ignored the traditional elements of

uncertainty and risk. Moreover, it cast a shadow over the future of capitalism. Schumpeter concluded that technical progress would allow business decisions to become increasingly routinized, which in turn would expand administration, discourage spontaneous order, destabilize democracy, and increase the allure of socialism. He saw that technical progress would produce by rapid calculation many things which formerly had to be visualized in a flash of genius. He claimed that entrepreneurial success attracts many of the best minds, thereby generating more success, but also tends to reduce innovation to mere routine. Hence, the very success of capitalism would inevitably lead to its destruction. All that would be required is for entrepreneurship to devolve into administration, a dog whistle for central planning, which smothers entrepreneurship and makes it obsolete.

Despite his dire prediction, Schumpeter's "novel" theory of economic development was widely accepted, and the entrepreneur became synonymous with the innovator, crowding out alternative conceptions. Schumpeter became a cause célèbre in academic circles and the popular press. He accepted the plaudits that came his way as though fame was his birthright. Brash as well as intelligent, he is said to have told a colleague that his three ambitions in life were to become the greatest economist, the greatest lover, and the greatest horseman—and that he had yet to achieve only the last!

ENTREPRENEURSHIP IN A POST-SCHUMPETERIAN WORLD

Schumpeter's critics were unnerved by his insensitivity to uncertainty and risk in defining entrepreneurial activity and by his rejection of prevailing economic methodology. Economic dynamics involved multivariate analysis, and some feared that the intrusion of mathematics into economic reasoning was ill-advised. The blend of economics theory and statistics that we call econometrics was struggling to gain its own foothold.²

² The Econometric Society was not formed until 1930, with Joseph Schumpeter as one of its founding members. Its first meeting took place in Lausanne in September 1931; the first issue of the society's journal, *Econometrica*, appeared in 1933.

Before and after Schumpeter's death in 1950, some mainstream economists made fewer radical attempts to repair the deficient treatment of entrepreneurship. In 1943, G. L. S. Shackle, a prominent British economist with Austrian leanings, emphasized the incongruity between conventional economists' recognition of entrepreneurial agency, on the one hand, and failure to integrate it into economic theory, on the other (Shackle 1943). In the 1960s, William Baumol complained that conventional economic models ignored entrepreneurial initiative, thus turning businesspeople into passive "automaton maximizers" (Baumol 1968). Baumol urged economists to focus not on risk and innovation but on how the marginal cost of risk bearing can be reduced and what economic conditions make R&D easiest and most effective. In the following decade, Israel Kirzner, who studied under Mises at NYU (where Baumol also taught), launched his critique of mainstream views, including Schumpeter's. The Chicago school of economists—led by Milton Friedman, George Stigler, Sam Peltzman, and Gary Becker—differed on methodological grounds but nevertheless embraced certain Austrian themes, including entrepreneurship. In 1975, from his academic base at the University of Chicago, Nobel laureate Theodore Schultz proposed his "everyman" concept of entrepreneurship, defining it broadly as "the ability to deal with disequilibria" (Schultz 1975). Using different words, Richard Cantillon had said as much 220 years earlier.

Since the time of Cantillon, however, the debates about entrepreneurship became unmoored from its robust history. This feature of the reigning controversies struck me immediately. Link was a willing accomplice due to his training and research interests in the economics of innovation and technical change. We sought advice; Shackle and Kirzner encouraged our quest. After reading our prepublication manuscript, Shackle graciously agreed to write the foreword to our book.³ His eloquent words still resonate:

Can a list which begins with the dramatist, the symphonist, and the mathematician come naturally and fittingly at last to the business man,

³ I met Shackle around 1980 at a conference in Cambridge (U.K.), where he confided to me his admiration of Cantillon. When I later asked him to write the foreword to *The Entrepreneur*, he graciously agreed, providing, he insisted, that we make no changes whatsoever in what he submitted (handwritten, by the way).

the entrepreneur? All of these are *originators*. The world which such a man senses around him may be in itself the same sort of world as presents itself to all of us. But what it means to him is different. . . . All perception is no doubt an act of interpretation, of finding in, or injecting into sense-impressions a meaning, the collating with them of numberless memories of experience, the seeing in them of *possibilities*. . . . This same activity of thought, but at an enormously enriched, intensified and out-ranging degree, is what marks the creative writer, composer or theoretician, and it is what marks the entrepreneur.

These words reveal Shackle's lifelong conviction that there is something integral, essential, and universal about entrepreneurship—and that something is *imagination*. But he insisted that entrepreneurship requires an extra gift—*nerve*; the entrepreneur must commit to action. His definition is straightforward and forward-looking. *Entrepreneurship is decision-making among not actual but imagined consequences*. His view emphasized the three classic themes of entrepreneurship prior to Schumpeter: uncertainty, risk, and action.

For his part, Kirzner worked throughout the 1970s to reconcile Cantillon and Schumpeter, the arbitrageur versus the innovator. Kirzner's entrepreneur does not necessarily upset an existing equilibrium but rather helps restore equilibrium by being alert to previously unrecognized opportunities. Dutch economist Arnold Heertje claims that Kirzner provides "the missing link in Schumpeter's no-man's-land between invention and innovation, by establishing the tripartite entrepreneurial components of (a) *alertness* to information; (b) *awareness* of new opportunities; and (c) *response* to market opportunities" (Heertje 1987).

BACK TO THE FUTURE

The first edition of *The Entrepreneur* in 1982 was reviewed in *History of Political Economy* by Reuven Brenner, a Romanian economist educated in Israel and teaching in Canada. He declared it "extremely superficial, confused and brief," adding gratuitously that "there is simply nothing in this book which would induce one to read it" (Brenner 1983). Paul Samuelson once wrote that "in the long run the economic scholar works for the only coin worth having—our own applause"; but he didn't specify how long the

long run is. In the short run, applause was lacking, at least from Brenner. But Israel Kirzner was kinder: in the *Southern Economic Journal*, he said our book was “most welcome” and “its formidable strength renders it a work of pioneering excellence” (Kirzner 1983).

Persistence sometimes pays off, so we persevered. Despite what might be considered a lukewarm reception, Praeger Publishers agreed to a second edition (they must have at least covered their publication costs on the first). The second, revised and enlarged, edition of *The Entrepreneur* appeared in 1988. This time, Frances Esposito, professor of economics of the University of Massachusetts Dartmouth, in the *Review of Industrial Organization*, called it “an excellent book and perfectly timed” (Esposito 1989). I now realize that her statement hinted that maybe the subject was beginning to find an audience. Book sales, however, did not back up Esposito’s judgment. Link and I parted. He left Auburn University for the University of North Carolina at Greensboro, where he remains active today in the research fields of innovation, entrepreneurship, and technological advance. Back then, the administrative duties of a department head filled my days while whatever time remained was directed to different research interests. During the 1990s, the first two editions of *The Entrepreneur* quietly passed out of print, and the copyright reverted to the authors.

My last official academic position was as visiting professor at the University of Louisiana at Lafayette, a post I held for five years before retiring from the academy. Before I could reshuffle my priorities in retirement, Link telephoned that he had found a publisher willing to renew publication of our historical study. In rapid succession, our earlier essay was reborn, first as a monograph in a series called *Foundations and Trends in Entrepreneurship* (Hébert and Link 2006b), then a few years later as part of Routledge’s *Studies in the History of Economics* series (Hébert and Link 2009). Through Routledge, our work has received the widest circulation to date.

Because we made mostly perfunctory changes from one edition to the next, I was dubious about the prospects of these later volumes but acceded to Link’s designs. My expectations were so low that I didn’t even bother to check the reviews that began appearing in 2011. I expected the familiar, hackneyed tropes: “Old wine in new bottles!” or, “How long can you beat a dead horse?” I now realize

that Link was not only a persistent emissary of our views but a Kirznerian entrepreneur as well. He was *aware* that interest in entrepreneurship had broadened and deepened over time, *perceived* an opportunity, and *acted* accordingly.

Imagine my surprise when I stumbled across a review of *A History of Entrepreneurship* in the *Journal of Entrepreneurship*, an organ that did not exist when Link and I began our initial quest. A distinguished Indian scholar, author of *The Oxford History of Indian Business*, proclaimed our book “an unqualified success,” adding, “Seldom has been so much knowledge compressed between two hard covers and that too on a subject of vast significance” (Tripathi 2011). Upon reading these words more than a decade after they were written, I had a flashback to Samuelson’s claim about “the only coin worth having.”

Between Mark Casson’s remark in 1987— “there are several theories of the entrepreneur, but very few mathematical models which formally analyze entrepreneurial behavior within a closed economic system” (Casson 1987)—and Roger Koppl’s lament more than two decades later—“the field of entrepreneurship is rich in facts, but poor in theory” (Koppl 2007)—a groundswell of interest in entrepreneurship was building. Here is some indirect evidence:

- From 1980 to 2015, the number of journals devoted to entrepreneurship increased 500 percent, from ten to sixty-four (Batthini 2015).
- As of this writing, Academia.edu, a recognized online bibliographic database, has recorded over 850,000 followers on the general topic of entrepreneurship.
- Google Scholar has tracked over four thousand citations to Hébert and Link publications on entrepreneurship.
- ResearchGate, another online bibliographic database, has recorded almost 24,000 “reads” of *A History of Entrepreneurship*.

WHERE DO WE GO FROM HERE?

After the Second World War, entrepreneurship research became less concerned with *explaining* entrepreneurship and more focused on *understanding* the motives of entrepreneurs and how to increase

their supply. The influx of psychology, sociology, and management into entrepreneurship research raised different questions and concerns. One effect was that the entrepreneur ceased to be merely an economic agent. Another was that the boundaries of entrepreneurship research expanded accordingly.

A full and complete review of contemporary entrepreneurship research is beyond my present capabilities. I shall be content to make a few general observations and tentative conclusions. Some of the published research from allied fields strikes me as mere window dressing. For example, Steven Gedeon, chair of the Toronto Metropolitan University Entrepreneur Institute, writing in *Entrepreneurial Practice Review*, asks the oft repeated question, "What is entrepreneurship?" It is a legitimate question that reverberates through time, but please note that it is still being asked long after the heavy lifting in economic theory has occurred. Gedeon's approach and concerns are different from those of economists. He believes a lexical approach can resolve the identification issue. His peculiar lexicon comprises more than forty subdomains of entrepreneurship, each consisting of an adjective and a noun. The noun doesn't change; only the adjective does. Some of his more esoteric subdomains include gender-based entrepreneurship, race-based entrepreneurship, lifestyle entrepreneurship, and diaspora entrepreneurship. Gedeon claims that this lexicon can be used to "eliminate contradictions and promote clarity as to the meaning of entrepreneurship" (Gedeon 2010). But I fail to see how understanding the entrepreneur's basic nature and function is improved by changing ad infinitum the adjective before the noun. Has Gedeon not heard of Occam's razor? His loose approach reminds me of what G. D. H. Cole once said of socialism: "It has become like a hat that had lost its shape because everybody has used it—and used it in his own fashion."

If economists and those from allied fields have not been able to agree on a definition of entrepreneurship after more than two and a half centuries of discussion and debates, it is unlikely they will anytime soon. What passes for recent research is not encouraging, but I do see a promising avenue in *policy* research. A small group of scholars at the Research Institute of Industrial Economics in Stockholm is conducting interesting studies along these lines. They believe that differentiating between types of entrepreneurial activity provides clues to the puzzle of why top-down policies often

fail to create Schumpeterian entrepreneurship and the ecosystems in which it thrives. Whereas Schumpeterian entrepreneurship is essentially disruptive and contrarian, public policy is inherently biased toward incremental innovation and replication of past successes (see, e.g., Henrekson, Kärnä, and Sanandaji 2022). Clearly, if central planners knew what the next radical innovation would be, there would be no need for Schumpeterian entrepreneurs. By the same token, if Schumpeterian entrepreneurs—or any entrepreneurs for that matter—enhanced net welfare,⁴ there would be no need for central planning. Regardless of how entrepreneurial activity is defined, it must be recognized as essentially decentralized and unplanned and, as such, an antidote to central planning.

CONCLUSION

It is time to return to the vexing question posed at the outset: “Whither goeth the entrepreneur?” It is vexing precisely because it is impossible to answer with any degree of certainty. Nevertheless, whatever direction future research takes, it now has a sturdy historical foundation. Link and I have drawn out the analytical separation between static and dynamic theories insofar as they relate to economics in general and the placement of entrepreneurship within them. We have forced entrepreneurship researchers to confront the nature of decisions that must be taken under conditions of uncertainty. We have raised issues concerning the establishment of a separate field of inquiry and what form that should take. And we have insinuated that better appreciation of the practicalities of entrepreneurship requires acceptance, understanding, and tolerance of views from different minds and practical experiences.

Our modest contribution to the study of entrepreneurship is not ours to judge. My viewpoint on this matter is one I share with a former teacher and mentor. Herman Daly, who died recently, was a leader in the field of environmental economics. He was also, though perhaps unaware of it, the major stimulus to my career as an economist. Daly talked about his own intellectual achievements with a *New York Times* interviewer shortly before his death: “My

⁴ We must allow for the possibility that entrepreneurs produce bad effects as well as good.

duty is to do the best I can and put out some ideas. Whether the seed that I plant is going to grow is not up to me. It's just up to me to plant it and water it." Al Link and I also planted a seed more than four decades ago. It was a small seed and it lay fallow for a long time, but we watered it repeatedly. After a lengthy gestation, the seed rooted and sprouted. Its development requires only a small cadre of cultivators; it is not necessary that everyone cultivate it. But to save capitalism from devolving into socialist central planning, as Schumpeter feared, may depend on the efforts of a small group of cultivators like us who recognize and appreciate the character and role of the entrepreneur in a market system.

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