

# The Free-Market Innovation Machine



William J.

# Baumol

Analyzing the Growth Miracle of Capitalism

With a new afterword by the author

# Free Market Innovation Machine

**Eric Von Hippel**



## **Free Market Innovation Machine:**

**The Free-Market Innovation Machine** William J. Baumol, 2004-04-11 Why has capitalism produced economic growth that so vastly dwarfs the growth record of other economic systems past and present Why have living standards in countries from America to Germany to Japan risen exponentially over the past century William Baumol rejects the conventional view that capitalism benefits society through price competition that is products and services become less costly as firms vie for consumers Where most others have seen this as the driving force behind growth he sees something different a compound of systematic innovation activity within the firm an arms race in which no firm in an innovating industry dares to fall behind the others in new products and processes and inter firm collaboration in the creation and use of innovations While giving price competition due credit Baumol stresses that large firms use innovation as a prime competitive weapon However as he explains it firms do not wish to risk too much innovation because it is costly and can be made obsolete by rival innovation So firms have split the difference through the sale of technology licenses and participation in technology sharing compacts that pay huge dividends to the economy as a whole and thereby made innovation a routine feature of economic life This process in Baumol's view accounts for the unparalleled growth of modern capitalist economies Drawing on extensive research and years of consulting work for many large global firms Baumol shows in this original work that the capitalist growth process at least in societies where the rule of law prevails comes far closer to the requirements of economic efficiency than is typically understood Resounding with rare intellectual force this book marks a milestone in the comprehension of the accomplishments of our free market economic system a new understanding that suggests the author promises to benefit many countries that lack the advantages of this immense innovation machine

## **The Free-Market Innovation Machine**

William J. Baumol, 2014-04-24 Why has capitalism produced economic growth that so vastly dwarfs the growth record of other economic systems past and present Why have living standards in countries from America to Germany to Japan risen exponentially over the past century William Baumol rejects the conventional view that capitalism benefits society through price competition that is products and services become less costly as firms vie for consumers Where most others have seen this as the driving force behind growth he sees something different a compound of systematic innovation activity within the firm an arms race in which no firm in an innovating industry dares to fall behind the others in new products and processes and inter firm collaboration in the creation and use of innovations While giving price competition due credit Baumol stresses that large firms use innovation as a prime competitive weapon However as he explains it firms do not wish to risk too much innovation because it is costly and can be made obsolete by rival innovation So firms have split the difference through the sale of technology licenses and participation in technology sharing compacts that pay huge dividends to the economy as a whole and thereby made innovation a routine feature of economic life This process in Baumol's view accounts for the unparalleled growth of modern capitalist economies Drawing on extensive research and years of consulting work for many

large global firms Baumol shows in this original work that the capitalist growth process at least in societies where the rule of law prevails comes far closer to the requirements of economic efficiency than is typically understood Resounding with rare intellectual force this book marks a milestone in the comprehension of the accomplishments of our free market economic system a new understanding that suggests the author promises to benefit many countries that lack the advantages of this immense innovation machine      *Entrepreneurship, Innovation, and the Growth Mechanism of the Free-Enterprise Economies* Eytan Sheshinski, Robert J. Strom, William J. Baumol, 2021-03-09 How much credit can be given to entrepreneurship for the unprecedented innovation and growth of free enterprise economies In this book some of the world s leading economists tackle this difficult and understudied question and their responses shed new light on how free market economies work and what policies most encourage their growth The contributors take as their starting point William J Baumol s 2002 book *The Free Market Innovation Machine* Princeton which argued that independent entrepreneurs are far more important to growth than economists have traditionally thought and that an implicit partnership between such entrepreneurs and large corporations is critical to the success of market economies The contributors include the editors and Robert M Solow Kenneth J Arrow Michael M Weinstein Douglass C North Barry R Weingast Ying Lowrey Nathan Rosenberg Melissa A Schilling Corey Phelps Sylvia Nasar Boyan Jovanovic Peter L Rousseau Edward N Wolff Deepak Somaya David J Teece Naomi R Lamoreaux Kenneth L Sokoloff Yochanan Shachmurove Ralph E Gomory Jonathan Eaton Samuel S Kortum Alan S Blinder Robert J Shiller Burton G Malkiel and Edmund S Phelps      *The Microtheory of Innovative Entrepreneurship* William J. Baumol, 2010-07-01 An authoritative look at the microeconomics of entrepreneurship Entrepreneurs are widely recognized for the vital contributions they make to economic growth and general welfare yet until fairly recently entrepreneurship was not considered worthy of serious economic study Today progress has been made to integrate entrepreneurship into macroeconomics but until now the entrepreneur has been almost completely excluded from microeconomics and standard theoretical models of the firm *The Microtheory of Innovative Entrepreneurship* provides the framework for introducing entrepreneurship into mainstream microtheory and incorporating the activities of entrepreneurs inventors and managers into standard models of the firm William Baumol distinguishes between the innovative entrepreneur who comes up with new ideas and puts them into practice and the replicative entrepreneur which can be anyone who launches a new business venture regardless of whether similar ventures already exist Baumol puts forward a quasi formal theoretical analysis of the innovative entrepreneur s influential role in economic life In doing so he opens the way to bringing innovative entrepreneurship into the accepted body of mainstream microeconomics and offers valuable insights that can be used to design more effective policies *The Microtheory of Innovative Entrepreneurship* lays the foundation for a new kind of microtheory that reflects the innovative entrepreneur s importance to economic growth and prosperity      **Managing Innovation and Change** David Mayle, 2006-08-30 Building on the success of the Second Edition with 19 new chapters

Managing Innovation and Change showcases the best work of thinkers writing in this area and provides a coherent picture of key ideas and concepts to have emerged from this exciting field Frequently radical and intentionally provocative in terms of topic and treatment the book covers the increasing diversity of pressures to which modern enterprises are subjected reviews some of the more persistent acronyms to which the art of management is increasingly prone examines the nature of innovation looks at the broader issues surrounding change and turns to those attributes of leadership which are consistent with the successful management of innovation and change

**Findings and Recommendations of the Antitrust Modernization Commission** United States. Congress. House. Committee on the Judiciary. Antitrust Task Force, 2007

**Free Innovation** Eric Von Hippel, 2024-04-30 A leading innovation scholar explains the growing phenomenon and impact of free innovation in which innovations developed by consumers and given away for free In this book Eric von Hippel author of the influential Democratizing Innovation integrates new theory and research findings into the framework of a free innovation paradigm Free innovation as he defines it involves innovations developed by consumers who are self rewarded for their efforts and who give their designs away for free It is an inherently simple grassroots innovation process unencumbered by compensated transactions and intellectual property rights Free innovation is already widespread in national economies and is steadily increasing in both scale and scope Today tens of millions of consumers are collectively spending tens of billions of dollars annually on innovation development However because free innovations are developed during consumers unpaid discretionary time and are given away rather than sold their collective impact and value have until very recently been hidden from view This has caused researchers governments and firms to focus too much on the Schumpeterian idea of innovation as a producer dominated activity Free innovation has both advantages and drawbacks Because free innovators are self rewarded by such factors as personal utility learning and fun they often pioneer new areas before producers see commercial potential At the same time because they give away their innovations free innovators generally have very little incentive to invest in diffusing what they create which reduces the social value of their efforts The best solution von Hippel and his colleagues argue is a division of labor between free innovators and producers enabling each to do what they do best The result will be both increased producer profits and increased social welfare a gain for all

**Growth Through Innovation** Roman Boutellier, Mareike Heinzen, 2014-02-10 Capitalism produced entrepreneurs and property rights the two basic pillars of innovation and growth As the speed of technology is steadily increasing only radical innovation can be the name of the game This book discusses technology and innovation trends by looking into historical examples and telling the latest business stories It opens the discourse about pirates pioneers innovators and imitators proposes the framework of dominant science driven and high tech industry for innovation management and gives insights into intellectual property rights industrial designs and technical risk management Finally it offers 8 important innovation principles for technology driven enterprises that have turned out to have a big effect on the outcome and in the end on growth

*An Examination of*

*U.S. Tax Policy and Its Effects on the Domestic and International Competitiveness of U.S.-based Operations* United States. Congress. Senate. Committee on Finance, 2004

**Smart Business Technologies** Marten Van Sinderen, Slimane Hammoudi, Fons Wijnhoven, 2024-08-24 This book constitutes the refereed post proceedings of the 20th International Conference on Smart Business Technologies ICSBT 2023 held in Rome Italy during July 11 13 2023 The 9 full papers included in this book were carefully reviewed and selected from 30 submissions The scope of the conference covers technology related topics such as technology platforms internet of things and web services but also business relevant topics such as business processes business intelligence value setting and business strategy Furthermore it covers different approaches to address these issues and different possible applications with their own specific business needs and requirements on technology

Handbook of Research on Innovation and Entrepreneurship David B. Audretsch, O. Falck, S. Heblich, 2011-01-01 This path breaking Handbook analyses the foundations social desirability institutions and geography of innovation and entrepreneurship Leading researchers use their outstanding expertise to investigate various aspects in the context of innovation and entrepreneurship such as growth knowledge production and spillovers technology transfer the organization of the firm industrial policy financing small firms and start ups and entrepreneurship education as well as the characteristics of the entrepreneur There is much in this Handbook that will prove to be informative and stimulating especially for academics and post graduate students in economics and management Those starting a PhD in innovation or entrepreneurship will find this book essential reading

*Handbook of Entrepreneurship Research* Zoltan J. Acs, David B. Audretsch, 2010-08-03 Interest in and attention to entrepreneurship has exploded in recent years Nevertheless much of the research and scholarship in entrepreneurship has remained elusive to academics policymakers and other researchers in large part because the field is informed by a broad spectrum of disciplines including management finance economics policy sociology and psychology often pursued in isolation from each other Since its original publication in 2003 the Handbook of Entrepreneurship Research has served as the definitive resource in the field bringing together contributions from leading scholars in these disciplines to present a holistic multi dimensional approach This new edition fully revised and updated and including several new chapters covers all of the primary topics in entrepreneurship including entrepreneurial behavior risk and opportunity recognition equity financing business culture and strategy innovation and the impact of entrepreneurship on economic growth and development Featuring an integrative introduction extensive literature reviews and reference lists the Handbook will continue to serve as a roadmap to the rapidly evolving and dynamic field of entrepreneurship

**The Economics of Innovation** G. M. P. Swann, 2014-05-14 This text provides a comprehensive yet accessible introduction to the economics of innovation written for those with some basic knowledge of economics

**Fiscal Policy and Institutional Renovation in Support of Innovative Country Building** Jia Kang, 2020-12-06 Since the onset of the twelfth Five Year Plan China has been at the forefront as an innovative nation based on a carefully designed strategy Despite this it can be argued

that the Chinese government requires a series of more effective and systematic fiscal and taxation policies This book analyses the status quo and possible optimization of China's fiscal and taxation policies By drawing comparisons with other countries as well as a practical investigation into the lessons China has drawn from elsewhere the author shows how a nation should make steadily growing and optimized financial investments in science and technology in order to foster the optimum environment for innovation It is shown that institutional innovation should be a systematic project which involves top level design and top down leadership This volume will be a useful reference for students scholars and policy makers who are interested in financial policy      **Profitability and the Great Recession** Ascension Mejorado, Manuel Roman, 2013-10-23

From the mid 1980s investors in the US increasingly directed capital towards the financial sector at the expense of non financial sectors lured by the perception of higher profits This flow of capital inflated asset prices creating the stock market and housing bubbles which burst when the imbalance between stagnant incomes and rising debts triggered the banking meltdown Profitability and the Great Recession analyses these trends in profitability and capital accumulation which the authors identify as the root cause of the financial crisis in the context of the US and other major OECD countries Drawing on insights from Adam Smith David Ricardo John Stuart Mill and Karl Marx the authors interpret the relationship between capital accumulation and profitability trends through the conceptual lens of classical political economy The book provides extensive empirical evidence of declining rates of US non financial corporate accumulations from the mid 1960s and profitability trends in that sector falling from post war highs In contrast to this it is shown that there was a vigorous rise of profitability in the financial sector from a 1982 trough to the early part of the twenty first century which led to the bloating of that sector The authors conclude that the long term falling accumulation trend in the non financial corporate sector highlighted by the bankruptcy of major automobile corporations stands out as the underlying force that transformed the financial crisis into a fully fledged Great Recession This book will be of interest to students and researchers in the areas of economics political economy business and finance      *Cycles, Crises, Innovation* Jerry Courvisanos, 2012-05-01 Reflection on the history of opinion and its application to our contemporary world and controversies over technology and our environmental difficulties is the distinguishing feature of the thoughtful economist If the reader of this book is moved to reflect on the work of Schumpeter and Kalecki the author of this book will have succeeded Even more important than this if the reader of this book comes to a changed and deeper understanding of how technology changes in our faltering capitalist economies and of how the environment is affected by production and may be improved with better ways of satisfying our personal and productive needs then the author will have done an even greater service to his profession and humanity From the foreword by Jan Toporowski School of Oriental and African Studies University of London UK Jerry Courvisanos provides us with a timely analysis of the forces behind the crises of capitalism and the tendency towards ecologically unsustainable growth He draws on the work of two of most creative if not most recognized economists of the 20th Century Michal Kalecki

and Joseph Schumpeter In place of mainstream analysis with its emphasis on marginal conditions for optimisation around well defined equilibrium we have a world of innovation structural change creative destruction business cycles financial crises changing income distribution and many other inconvenient developments that plague modern economies From the foreword by Harry Bloch Curtin University Australia Cycles crises and innovation are the major economic forces that shape capitalist economies Using a critical realist political economy approach the analysis in this fine work is based on the works of Micha Kalecki and Joseph Schumpeter both of whom identify these three dynamic forces as plotting the path of economic development Jerry Courvisanos thought provoking book examines how the rise of capital through investment enshrines innovation in profit and power which in turn determines the course of cycles and crises The author concludes by arguing for strategic intervention by transformative eco innovation as a public policy path to ecologically sustainable development This interdisciplinary book will appeal to economists innovation and entrepreneurship based scholars postgraduate students studying the political economy of both innovation and entrepreneurship regional development planners and economic development policymakers Anyone with a general interest in economics politics and innovation or looking for a path out of the economic and ecological morass of current capitalism will also find much to interest them in this book Patterns of Entrepreneurship Management Jack M. Kaplan, Jack McGourty, 2020-09-16 Patterns of Entrepreneurship Management 6th Edition is the essential roadmap for anyone interested in starting a new venture whether for profit or social enterprise Featuring updated themes new cases and enhanced interactive learning tools the sixth edition of Patterns of Entrepreneurship Management addresses the challenges issues and rewards real life entrepreneurs encounter when starting and growing a venture in today s complex world Using its innovative Roadmap approach this practical guide enables students and aspiring entrepreneurs to design execute and maintain their business plan covering every essential step of the entrepreneurial process from turning an idea into a business model to securing funding and managing resources To support student venture development and faculty facilitation of associated topics the authors have added over 30 worksheets that serve as prompts to help students focus on what should be considered at each stage of venture development For each chapter specific Best Practices associated with each worksheet have been included to help students understand the theory and or rationale behind the prompts helping the student connect the work with where they are in the venture process The authors draw from their extensive experience launching new ventures and educating thousands of students globally to provide a unique hands on approach to developing the skills required to start and build a company in the modern business environment Discussions focus on the real life challenges facing startup founders important issues such as how to drive continuous innovation and how to create a company culture that maximizes success *Big Is Beautiful* Robert D. Atkinson, Michael Lind, 2019-02-26 Why small business is not the basis of American prosperity not the foundation of American democracy and not the champion of job creation In this provocative book Robert Atkinson and Michael Lind argue that small



business is not as is widely claimed the basis of American prosperity Small business is not responsible for most of the country's job creation and innovation American democracy does not depend on the existence of brave bands of self employed citizens Small businesses are not systematically discriminated against by government policy makers Rather Atkinson and Lind argue small businesses are not the font of jobs because most small businesses fail The only kind of small firm that contributes to technological innovation is the technological start up and its success depends on scaling up The idea that self employed citizens are the foundation of democracy is a relic of Jeffersonian dreams of an agrarian society And governments motivated by a confused mix of populist and free market ideology in fact go out of their way to promote small business Every modern president has sung the praises of small business and every modern president according to Atkinson and Lind has been wrong Pointing to the advantages of scale for job creation productivity innovation and virtually all other economic benefits Atkinson and Lind argue for a size neutral policy approach both in the United States and around the world that would encourage growth rather than enshrine an anachronism If we overthrow the small is beautiful ideology we will be able to recognize large firms as the engines of progress and prosperity that they are

#### **Invisible Wealth** Arnold Kling, Nick

Schulz, 2011-09-06 The discipline of economics is not what it used to be Over the last few decades economists have begun a revolutionary reorientation in how we look at the world and this has major implications for politics policy and our everyday lives For years conventional economists told us an incomplete story that leaned on the comfortable precision of mathematical abstraction and ignored the complexity of the real world with all of its uncertainties unknowns and ongoing evolution What economists left out of the story were the positive forces of creativity innovation and advancing technology that propel economies forward Economists did not describe the dynamic process that leads to new pharmaceuticals cell phones Web based information services forces that fundamentally alter how we live our daily lives Economists also left out the negative forces that can hold economies back bad governance counterproductive social practices and patterns of taking wealth instead of creating it They took for granted secure property rights honest public servants and the willingness of individuals to experiment and adapt to novelty From Poverty to Prosperity is not Tipping Point or Freakonomics Those books offer a smorgasbord of fascinating findings in economics and sociology but the findings are only loosely related From Poverty to Prosperity on the other hand tells a big picture story about the huge differences in the standard of living across time and across borders It is a story that draws on research from the world's most important economists and eschews the conventional wisdom for a new more inclusive vision of the world and how it works

#### **How to Change the World** David

Bornstein, 2007-09-17 David Bornstein's How to Change the World is the first book to study a remarkable and growing group of individuals around the world what Bornstein calls social entrepreneurs These men and women are bringing innovative and successful grass roots approaches to a wide variety of social and economic problems from rural poverty in India to discrimination against gypsies in Central Europe from industrial pollution in the United States to child prostitution in

Thailand Like business entrepreneurs social entrepreneurs are creative driven and adventurous The embrace change exploit new opportunities and think big In How to Change the World Bornstein provides vivid profiles of many such individuals looking at the personalities strategies and techniques they have in common The book is an In Search of Excellence for social initiatives intertwining personal stories anecdotes and analysis Readers will see how social entrepreneurs bring about structural changes in their societies in other words how one human being can make a difference The case studies in the book include Jody Williams who won the Nobel Peace Prize for the international campaign against landmines she ran by e mail from her Vermont home Roberto Baggio a 31 year old Brazilian who has established eighty computer schools in the slums of Brazil and Diana Propper who has used investment banking techniques to make American corporations responsive to environmental dangers The paperback edition will offer a new foreword by the author that shows how the concept of social entrepreneurship has expanded and unfolded over the last few years including the Gates Buffetts charitable partnership the rise of Google and the increased mainstream coverage of the subject The book will also update the stories of individual social entrepreneurs that appeared in the cloth edition

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