



## The Entrepreneur

### An Economic Theory, Second Edition

#### 2nd edition

Mark Casson, Professor of Economics and Director, Centre for Institutions and Economic History, University of Reading, UK

This thoroughly revised and updated new edition of Mark Casson's modern classic *The Entrepreneur* presents a novel synthesis of the ideas of Joseph Schumpeter, Frank Knight and Friedrich Hayek, according to which the defining characteristic of the entrepreneur is the exercise of judgement in business decisions.

'This update of the 1982 edition of the same title is a substantially rewritten volume taking account of much recent work in the areas of asymmetric information, market making and recent research on the characteristics of entrepreneurs. I liked the application of Edgworth-Bowley box approaches to concepts of intermediation and tracking surpluses. . . This is an excellent synthesis of key developments concerning the theory of entrepreneurship and deserves a wide audience within the social sciences.'

– Chih-cheng Yang, *Economic Issues*

'The debates are still fresh and contemporaneous, and the language is rigorous and fluid. The book is still original. Not only does it provide a fairly easily digestible review of the main functions of the entrepreneurial process; it also synthesizes the relationship between the process and neo-classical economics. . . It is to be hoped that *The Entrepreneur* will be re-read by non-economists who ignore the economic theory of the entrepreneur. It ought to be recommended as a key text on masters programmes that deal with the theory of the firm, the role of small business and the entrepreneurial process.'

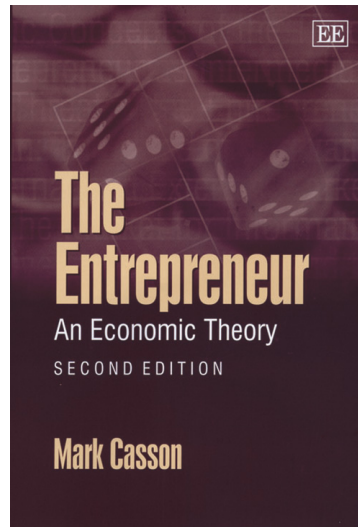
– Gerard McElwee, *International Journal of Entrepreneurship and Innovation*

'This is an important work for the field of entrepreneurship. Casson has again tried valiantly to restore the entrepreneur and the process of market making in the future to their rightful places in economic theory. The end result is a highly successful synthesis of key insights from neoclassical economics and Austrian theories into a broader analytical framework. By emphasizing the role of information, Casson has brought this second edition of *The Entrepreneur* more up-to-date with modern currents in economic theory. This is one of the most analytically rigorous, and yet comprehensive, treatments of entrepreneurship and market making process available today. It is a "must-read" for all scholars interested in the role and process of entrepreneurship in society, and is essential reading for all doctoral programs in economics and entrepreneurship.'

– Sankaran Venkataraman, University of Virginia, US

'This book is a worthy successor to Frank Knight's seminal study on the entrepreneur published in 1921. Indeed, it probes more deeply and carefully into the functions of the entrepreneur and the practice of entrepreneurship; and at the same time cleverly relates these to recent advances in both neo-classical and institutional economics. It is a highly original and thought provoking piece of work; and written in the rigorous, yet urbane style that we have come to expect from Mark Casson.'

– John H. Dunning, University of Reading, UK and Rutgers University, US



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