


[Home](#) > [Journal](#) > [Business & Economics](#) > [IB](#)
[Indexing](#) | [View Papers](#) | [Aims & Scope](#) | [Editorial Board](#) | [Guideline](#) | [Article Processing Charges](#)
[IB](#) > Vol.1 No.2, December 2009



## On Entrepreneurship, Intentionality and Economic Policymaking

PDF (Size: 133KB) PP. 57-64 DOI : 10.4236/ib.2009.12009

### Author(s)

Félix-Fernando MUÑOZ, María-Isabel ENCINAR, Carolina CA?IBANO

### ABSTRACT

Within evolutionary economics, entrepreneurship is seen as the main force of economic change, as the agency of self-transformation within restless capitalist economic systems. Therefore, a truly evolutionary perspective on economic policy-making must consider the significance and scope of entrepreneurship. On the basis of such a perspective, it might be possible to assess future outcomes of economic evolution under different policy measures related with, for instance, stimulating entrepreneurship as a policy that would provide the seeds for recovery from a slump in an economy. In this short note, our main claim is that the very nature of entrepreneurship implies the recognition of the role played by entrepreneurs' intentions, their tendency towards transforming goals and agents' spaces of action. Recognition is possible due to a more systematic analytical integration of these elements into a theory of entrepreneurship based on a 'production of action' conception (vs. the standard framework based on a 'technology of choice'). This analytical vision sheds light on how economic policymaking should be implemented to stimulate entrepreneurship.

### KEYWORDS

Entrepreneurship, Intentionality, Evolutionary Economic Policymaking

### Cite this paper

 F. MUÑOZ, M. ENCINAR and C. CA?IBANO, "On Entrepreneurship, Intentionality and Economic Policymaking," *iBusiness*, Vol. 1 No. 2, 2009, pp. 57-64. doi: 10.4236/ib.2009.12009.

### References

- [1] Witt, U., "Economic policy making in evolutionary perspective," *Journal of Evolutionary Economics*, Vol. 13, No. 2, pp. 77– 94, 2003.
- [2] Rubio de Urquía, R., "La naturaleza y estructura fundamental de la teoría económica y las relaciones entre enunciados teórico-económicos y enunciados antropo- lógicos," In Rubio de Urquía, R., Ure?a, E. M. and Mu?oz, F. F., Eds., "Estudios de Teoría Económica y Antropología," AEDOS-Unión Editorial- IIES Francisco de Vitoria, Madrid, 2005.
- [3] Searle, J. R., "The construction of social reality," The Free Press, New York, 1995.
- [4] Searle, J. R., "Rationality in action," The MIT Press, Cambridge MA, 2001.
- [5] Grosz, B. J. and Hunsberger, L., "The dynamics of intention in collaborative activity," *Cognitive Systems Research*, Vol. 7, pp. 259– 272, 2006.
- [6] Metzinger, T. and Gallese, V., "The emergence of a shared action ontology: Building blocks for a theory," *Consciousness and Cognition*, Vol. 12, pp. 549– 571, 2003.
- [7] Baldwin, D. A. and Baird, J. A., "Discerning intentions in dynamic human action," *Trends in Cognitive Sciences*, Vol. 5, No. 4, pp. 171– 178, 2001.
- [8] Knight, F., "Risk, uncertainty and profit," Houghton Mifflin, Boston, 1921.
- [9] Shackle, G. L. S., "Epistemics and economics," Cambridge UP, Cambridge, UK, 1972.

- [Open Special Issues](#)
- [Published Special Issues](#)
- [Special Issues Guideline](#)

[IB Subscription](#)
[Most popular papers in IB](#)
[About IB News](#)
[Frequently Asked Questions](#)
[Recommend to Peers](#)
[Recommend to Library](#)
[Contact Us](#)

Downloads:	165,761
Visits:	324,204

### Sponsors, Associates, and Links >>

[International Conference on Management and Service Science \(MASS 2013\)](#)
[The 4th Conference on Web Based Business Management \(WBM 2013\)](#)

- [10] Schumpeter, J. A., " The theory of economic development," Transaction Publishers, Harvard, 1934.
- [11] Kirzner, I. M., " The meaning of the market process," Routledge, New York, 1992.
- [12] Penrose, E., " The theory of the growth of the firm," Basil Blackwell, Oxford, 1959.
- [13] Baumol, W., " Entrepreneurship: Productive, unproductive, and destructive," *Journal of Political Economy*, Vol. 98, No. 5, pp. 893– 921, 1990.
- [14] Baumol, W., " The free-market innovation machine," Princeton UP, 2001.
- [15] Dopfer, K., " The evolutionary foundations of economics," Cambridge UP, Cambridge, 2005.
- [16] M. Casson, " The Entrepreneur," Totowa: NJ, Barnes and Noble Books, 1982.
- [17] Casson, M., et al., " The oxford handbook of entrepreneurship," Oxford UP, NewYork, 2006.
- [18] Ripsas, S., " Towards an interdisciplinary theory of entrepreneurship," *Small Business Economics*, Vol. 10, pp. 103– 115, 1998.
- [19] Nelson, R. R., " Bounded rationality, cognitive maps, and trial and error learning," *Journal of Economic Behavior & Organization*, No. 67, pp. 78– 89, 2008.
- [20] North, D. C., " Understanding the process of economic change," Princeton UP, Princeton, 2005.
- [21] Harper, D. A., " Entrepreneurship and the market process," Routledge, London, 1996.
- [22] Loasby, B. J., " Knowledge, institutions and evolution in economics," Routledge, London, 1999.
- [23] Hayek, F. A., " The use of knowledge in society," *American Economic Review*, Vol. 35, pp. 519– 530, September 1945.
- [24] Loasby, B. J., " The imagined, deemed possible," In Helmst?dter, E. and Perlman, M., Eds., " Behavioral norms, technological progress and economic dynamics," University of Michigan Press, Michigan, 1996.
- [25] Ca?ibano, C., Encinar, M. I., and Mu?oz, F. F., " Evolving capabilities and innovative intentionality: Some reflections on the role of intention within innovation processes," *Innovation: Management, Policy and Practice*, Vol. 8, No. 4– 5, pp. 310– 321, 2006.
- [26] Mu?oz, F. F., Encinar, M. I., and Ca?ibano, C., " Is economic evolution blind? The role and dynamics of intended action in economic processes," *International Schumpeter Conference*, Rio de Janeiro, 2008.
- [27] Rubio de Urquía, R., " Estructura fundamental de la explicación de procesos de ' autoorganización' mediante modelos teórico-económicos," In R. Rubio de Urquía, F. J. Vázquez and F. F. Mu?oz, Eds., " Procesos de autoorganización," IIES Francisco de Vitoria-Unión Editorial, Madrid, 2003.
- [28] Langlois, R. N., " The dynamics of industrial capitalism. schumpeter, chandler, and the new economy," Routledge, London, 2006.
- [29] Nelson, R. R., " What enables rapid economic progress: What are the needed institutions?" *Research Policy*, Vol. 37, No. 1, pp. 1– 11, 2008.
- [30] Dosi, G., Nelson, R. R., and Winter, S. G., Eds., " The nature and dynamics of organizational capabilities," Oxford UP, Oxford, 2000.
- [31] Schumpeter, J. A., " Development," *Journal of Economic Literature*, Vol. 43, pp. 108– 120, 2005.
- [32] Encinar, M. I. and Mu?oz, F. F., " On novelty and economics: Schumpeter' s paradox," *Journal of Evolutionary Economics*, Vol. 16, No. 3, pp. 255– 277, 2006.
- [33] Metcalfe, J. S. and Foster, J., " Evolution and economic complexity," Edward Elgar, Cheltenham, 2004.
- [34] Loasby, B. J., " Imagination and order," DRUID Summer Conference, 2007, [www.druid.dk](http://www.druid.dk).
- [35] Lachmann, L., " Vicissitudes of subjectivism and the dilemma of the theory of choice," In D. Lavoie, Ed., " Expectations and the meaning of institutions, Essays in economics by Ludwig Lachmann," Routledge, London and New York, pp. 218– 228, 1994.
- [36] Potts, J., " The new evolutionary microeconomics, complexity, competence and adaptive behaviour,"

- [37] Shane, S. and Venkataraman, S., " The promise of entrepreneurship as a field of research," The Academy of Management Review, Vol. 25, No. 1, pp. 217– 226, 2000.
- [38] Loasby, B. J., " The evolution of knowledge: Beyond the biological model," Research Policy, Vol. 31, No. 8– 9, pp. 1227– 1239, 2002.
- [39] Yunus, M., " Vers un monde sans pauvreté," Jean-Claude Lattès, Paris, 1997.
- [40] Mises, L., " Human action: A treatise on economics," Yale UP, New Haven, 1949.
- [41] Pelikan, P., " Why economic policies need comprehensive evolutionary analysis," In P. Pelikan and G. Wegner, Eds., " The evolutionary analysis of economic policy," Edward Elgar, Cheltenham, 2003.
- [42] Simon, H., " Reason in human affairs," Stanford University Press, Stanford, 1983.
- [43] Hodgson, G. M., " Economics & Utopia," Routledge, London, 1999.
- [44] Metcalfe, J. S., " The entrepreneur and the style of modern economics," Journal of Evolutionary Economics, Vol. 14.