

Previous generations enjoyed the security of lifelong employment with a sole employer. Public policy and social institutions reinforced that security by producing a labor force content with mechanized repetition in manufacturing plants, and creating loyalty to one employer for life. This is no longer the case. Globalization and new technologies have triggered a shift away from capital and towards knowledge. In today's global economy, where jobs and factories can be moved quickly to low-cost locations, the competitive advantage has shifted to ideas, insights, and innovation. But it is not enough just to have new ideas. It takes entrepreneurs to actualize them by championing them to society. Entrepreneurship has emerged as the proactive response to globalization. In this book, award-winning economist David B. Audretsch identifies the positive, proactive response to globalization--the entrepreneurial society, where change is the cutting edge and routine work is inevitably outsourced. Under the managed economy of the cold war era, government policies around the world supported big business, while small business was deemed irrelevant and largely ignored. The author documents the fundamental policy revolution underway, shifting the focus to technology and knowledge-based entrepreneurship, where start-ups and small business have emerged as the driving force of innovation, jobs, competitiveness and growth. The role of the university has accordingly shifted from tangential to a highly valued seedbed for coveted new ideas with the potential to create not just breathtaking new ventures but also entire new industries. By understanding the shift from the managed economy and the emergence of the entrepreneurial society, individuals, businesses, and communities can learn how to proactively harness the opportunities afforded by globalization in this new entrepreneurial society.

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