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Peter G. Klein

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Entrepreneurship is a hot topic in academic, managerial, and policy circles. Yet researchers and policymakers tend to define entrepreneurship narrowly as business start-ups, and entrepreneurs as young dreamers with a particular personality, not realizing that entrepreneurship is a far broader, pervasive, and more important phenomenon in the market and in the free society. In Capitalists and Entrepreneurs, Peter G. Klein rehabilitates and expands the classical concept of the entrepreneur as a judgmental decision-maker, linking the capitalist-investor and the entrepreneur-promoter. Building on foundations laid by the Austrian school of economics, Frank Knight's theory of uncertainty, and the modern economics of organization, Klein shows how an entrepreneurial perspective sheds light on firm size and structure, corporate governance and control, mergers and acquisitions, organizational design, and a host of managerial and financial problems. He also offers a reinterpretation of the modern Austrian school and a critique of the "opportunity-discovery" perspective in modern entrepreneurship studies. In a series of shorter essays he tackles the economics of the Internet, network theory, the socialism of the intellectual class, the financial crisis, and the contributions of Carl Menger, F. A. Hayek, and Oliver Williamson.

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