

## By William J Baumol Macroeconomics Principles And Policy Update 2010 Edition 11th Edition

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Sarwat Jahan is an Economist in the IMF's Strategy, Policy, and Review Department, and Ahmed Saber Mahmud is Associate Director in the Applied Economics Program at Johns Hopkins University. Baumol, ...

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closes the book by delving into some of the most important issues confronting the U.S. economy today. Throughout this edition, well-developed examples, intriguing puzzles and meaningful economic issues provide an excellent balance of theory to application while keeping you engaged and intrigued.

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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.

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In this important book, William J. Baumol, Robert E. Litan, and Carl J. Schramm contend that the answers to these questions lie within capitalist economies, though many observers make the mistake of believing that "capitalism" is of a single kind. Writing in an accessible style, the authors dispel that myth, documenting four different varieties of capitalism, some "Good" and some "Bad" for growth. The authors identify the conditions that characterize Good Capitalism--the right blend of entrepreneurial and established firms, which can vary among countries--as well as the features of Bad Capitalism. They examine how countries catching up to the United States can move faster toward the economic frontier, while laying out the need for the United States itself to stick to and reinforce the recipe for growth that has enabled it to be the leading economic force in the world. This pathbreaking book is a must read for anyone who cares about global growth and how to ensure America's economic future.

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The original impetus for this research was provided several years ago by a request to assist Counsel for Fidelity Management and Research Corporation in analyzing the mutual fund industry, with particular emphasis on money market mutual funds. We were asked to focus our efforts on the mechanism by which the advisory fees of mutual funds are determined. This request arose out of litigation that challenged the level of advisory fees charged to the shareholders of the Fidelity Cash Reserve Fund. Subsequently, we were asked to provide similar assistance to Counsel for T. Rowe Price Associates regarding the fees charged to shareholders of their Prime Reserve Fund. 1940, advisers of Under the Investment Company Act of mutual funds have a fiduciary duty with respect to the level of fees they may charge a fund's shareholders. Since the passage of the Investment Company Act, there have been numerous lawsuits brought by shareholders alleging that advisory fees were excessive. In these lawsuits, the courts have failed to provide a set of standards for determining when such fees are excessive. Instead, they have relied on arbitrary and frequently ill-defined criteria for judging the reasonableness of fees. This failure to apply economic-based tests for evaluating the fee structure of mutual funds provided the motivation for the present book, which undertakes a comprehensive analysis of the economics of the mutual fund industry.

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