

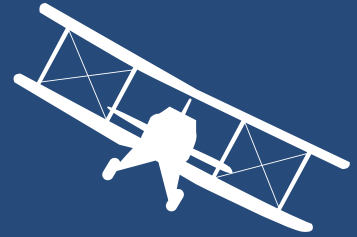
SUSTAINING INNOVATIVE DYNAMISM

Three influences each of us can contribute to.

1 Culture

Create a culture that celebrates entrepreneurs.

- ✓ Celebrate the heroic stories of all entrepreneurs.
- ✓ Promote aspiration, creative effort, achievement.
- ✓ Celebrate the contribution they make to a better life for all.
- ✓ Resist the trope of “giving back”.



2 Institutions

Reform tort laws to help entrepreneurs, instead of hinder their ability to innovate.

- ✓ The Law – tort law and punitive damage awards can be devastating to entrepreneurs.
- ✓ Private property – government is always tempted to seize it.
- ✓ Markets – venturesome consumers complement venturesome entrepreneurs.



3 Governance

Regulation should be organic, not predatory.

- ✓ Regulation is the biggest threat to entrepreneurial dynamism.
- ✓ Regulations that are intended to protect consumers or workers often limit innovation.
- ✓ Regulations that protect incumbent firms stifle competition and the creation of new businesses.



Let Austrian Economics Fuel Your Innovative Dynamism.

Economics For Entrepreneurs is a project of the Mises Institute, to demonstrate how the application of economic principles helps entrepreneurs succeed.

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