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William J. Baumol is professor of economics and academic director of the Berkley Center for Entrepreneurial Studies at New York University.

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production such as land, labor and capital, but the entrepreneur (innovator or inventor) is left out.

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our discussion turns next to a primary group of purchasers of their products, the innovative oligopolists. After leaving the hands of their inventors, most

innovations still have a long way to go before they achieve their market

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microtheory. It describes  
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