



ENTREPRENEURSHIP: CHRONOLOGICAL DEVELOPMENT OF THE CONCEPT

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Abstract

Economic development and entrepreneurs are closely related to each other. In any economy, entrepreneur is the central figure of economic activity and propeller of development under free enterprise because agricultural or industrial development is brought out by entrepreneurs. The development or underdevelopment of an economy is the reflection of the development and/or underdevelopment of entrepreneurship in the society. Although it is an exciting and important area of study, entrepreneurship research has been characterized by little consistency or concrete theory.

Keywords: *Entrepreneur, Innovator, Non-insurable Risk.*

INTRODUCTION

Global development is entering in a phase where entrepreneurship will increasingly play a more important role. Economist has given many more laws of dynamics of economic development. One of the prominent is an entrepreneurial law. Economic development originates and fosters in relation to the strength and health of local entrepreneurship. It depends on the rate of its generation and equally to the intensity of its sense of social responsibility, its innovation quotient and its index of managerial capabilities.