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## Evolution of the Concept of Entrepreneur and its Current Implications

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### Abstract

*Discovery and creation are the crux of economic development. These discovery and creation functions are executed by entrepreneurial class in the society only. So, it is entrepreneur who powers the process of economic development. Entrepreneur assume various roles in the development process, namely as organizer of human capital and natural resources. So, Entrepreneur is a person who looks for ideas and put them in to effect for economic development. So, Entrepreneur occupies crucial place in the economic development. Entrepreneurs perform vital functions in economic development. They have been referred to as the human agents needed "to mobilize capital, to exploit natural resources, to create markets and to carry on trade", so entrepreneur spells the difference between poverty and prosperity.*

#### Importance of Entrepreneur

1. Entrepreneur may be called as human agent. He is the person who combines productive factors of production like land, labour and capital and forms their enterprise.
2. Entrepreneur is instrumental in economic development.
3. Entrepreneur acts as a catalyst in development of nation.

*Keywords: Entrepreneur, Economic Development.*

## Evolution of Theories of Entrepreneurship

### Introduction

The concept and theories of entrepreneurship evolved over more than two centuries have undergone major changes. Yet the concept of entrepreneurship is not clear. As the concept of entrepreneurship is complex in its content, it is influenced by not only economical aspects, but also by sociological, political, psychological, ethical, religious and cultural values. The concept also bears testimony to courage, creativity, determination, networking, hard working etc. Over the years, the social scientists have interpreted the phenomenon of entrepreneurship differently in accordance with their perception and economic environment.