

William J. Baumol*

2003 Award Winner

Career

Born 1922

BSS, College of the City of New York (1942)

PhD, University of London (1949)

Junior Economist, U.S. Department of Agriculture (1942–1943, 1946)

Assistant Lecturer, London School of Economics (1947–1949)

Professor of Economics, Princeton University (1949–1992)

Director, C.V. Starr Center for Applied Economics, New York University (1983–2000)

Senior Economist and the Joseph Douglas Green, 1895, Professor of Economics Emeritus,
Princeton University (1992–)

Professor of Economics, New York University (1971–)

The Harold Price Professor of Entrepreneurship and academic director, Berkley Center for
Entrepreneurial Studies, Stern School of Business, New York University (2005–)

Major Scientific Contributions in the Fields of the Award

Books

Baumol, William J., John C. Panzar and Robert D. Willig (1982), *Contestable Markets and the Theory of Industry Structure*. San Diego: Harcourt Brace Jovanovich.

_____ (1993), *Entrepreneurship, Management and the Structure of Payoffs*.
Cambridge, MA: MIT Press.

_____ (2002), *The Free-Market Innovation Machine: Analyzing the Growth
Miracle of Capitalism*. Princeton, NJ: Princeton University Press.

_____, Robert E. Litan and Carl J. Schramm (2007), *Good Capitalism, Bad
Capitalism and the Economics of Growth and Prosperity*. New Haven, CT: Yale University
Press.

Journal articles

Baumol, William J. (1968), “Entrepreneurship in Economic Theory.” *American Economic*

* This biography covers William J. Baumol’s work until March 2008.

Review LVIII(2), 64–71.

_____ (1982), “Contestable Markets: An Uprising in the Theory of Industry Structure.” *American Economic Review* 72(1), 1–15.

_____ (1990), “Entrepreneurship: Productive, Unproductive, and Destructive.” *Journal of Political Economy* 98(5), 893–921.

_____ (1992), “Horizontal Collusion and Innovation.” *Economic Journal* 102, 129–137.

_____ (1993), “Formal Entrepreneurship Theory in Economics: Existence and Bounds.” *Journal of Business Venturing* 8(3), 197–210.

_____ (1994), “Supply of Proprietary Technology: A Neglected Line of Research on Business.” *Journal of Economics of Business* 1(1), 9–10.

_____ and J. Gregory Sidak (1994), “The Pricing of Inputs Sold to Competitors.” *Yale Journal on Regulation* 11(1), 171–202.

_____ (2002), “Entrepreneurship, Innovation and Growth: The David–Goliath Symbiosis.” *Journal of Entrepreneurial Finance and Business Ventures*, 7(2), 1–10.

_____ (2004), “Entrepreneurial Enterprises, Large Established Firms and Other Components of the Free–Market Growth Machine.” *Small Business Economics* 23(1), 9–21.

_____ (2005), “Intellectual Property: How the Right to Keep It to Yourself Promotes Dissemination.” *Review of Economic Research on Copyright Issues* 2(2), 17–23.

Book chapters

Baumol, William J. (1983), “Toward Operational Models of Entrepreneurship.” In Joshua Ronen, ed., *Entrepreneurship*. Lexington, MA and Toronto: Lexington Books, D.C. Heath and Co., ix–x and 29–48.

_____ (1996), “Development and Entrepreneurship, Productivity or Rent–Seeking.” In Emmanuel S. de Dios and Raul V. Fabella, eds., *Choice, Growth and Development: Emerging and Enduring Issues, Essays in Honor of Jose Encarnacion*. Quezon City: University of Philippines Press, 55–71.

_____ (2001), “Innovation and Creative Destruction.” In Lee W. McKnight, Paul M. Vaaler and Raul L. Katz, eds., *Creative Destruction: Business Survival Strategies in the Global Internet Economy*. Cambridge, MA: MIT Press, 21–38.

_____ (2005), “Microtheory of Entrepreneurship: More Exists than is Recognized.” In Tsvi Vinig and Roel C.W. Van der Voort, eds., *The Emergence of Entrepreneurial Economics*, Vol. 9, Research on Technological Innovation and Management. Amsterdam: Elsevier Ltd., 27–35.

_____ (2005), “Education for Innovation: Entrepreneurial Breakthroughs versus Corporate Incremental Improvements.” In Adam B. Jaffe, Josh Lerner, and Scott Stern, eds., *Innovation Policy and the Economy*, Vol. 5, NBER Innovation Policy and the Econo-

my Series. Cambridge, MA: MIT Press, 33–56.

Miscellaneous

Past President: American Economic Association (1981), Association of Environmental and Resource Economists (1979), Eastern Economic Association (1978–79), Atlantic Economic Society (1985)