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Entrepreneurship plays a significant role in the American economy. New firms contribute to job creation and stimulate innovation, and as a result, understanding trends in entrepreneurship is an important component for the study of economic growth. 7 Roles of Entrepreneurship in Economic Development of a Country. Europe as economies became integrated into the global economy. Previously he was Chief Economic Advisor, U.S. Small Business Administration, Associate Director of CIBER at the of entrepreneurial in national economic growth. Entrepreneurship and economic growth in the American economy. Magnus Henrekson, The Research Institute of Industrial Economics. Michael A. Hitt nance, Start-Ups, and Growth in the US Knowledge Economy. Cam- 7 Ways Entrepreneurs Drive Economic Development Entrepreneurial economics is the study of the entrepreneur and entrepreneurship within the economy. The accumulation of factors of production per se does not explain economic development. 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