

# Chapter 7

## Entrepreneurship Policy Framework: Understanding Cultural and Educational Determinants for Entrepreneurship

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### ABSTRACT

*The ongoing debate regarding how to formulate an entrepreneurship policy is globally vital so it is pertinent to understand the other dimensions also. By using a broad spectrum of space and time, and covering heterogeneous correlation the why, what if, where etc. regarding policy framework and deeper fundamentals of global economic understanding as well as misunderstanding is explored on an inter-subjective context. By multi-stage data substantiation, analysis and literature review the direction and important determinants of policy framework are examined.*

*The ideas of economists and political philosophers, both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else... it is ideas, not vested interests, which are dangerous for good or evil. (J. M. Keynes, 1936)*

### INTRODUCTION

The known and unknown rules operating the world economy are not purely dichotomous, but include multiple shades of grey. The learning and alarms from a multibillion dollar deal negotiation between the Saudi Binladin Group to develop 500,000 hectares of land for rice production in Indonesia's Papua province mirrored an example. For multiple reasons this negotiation drew attention in media circles also,

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like the Dow Jones Newswires dated 13 Aug 2008 had reported it in light of people's struggle and global surge for farmlandgrab. Though by year 2010 the Saudi Binladin Group's plans were reported to have been cancelled, yet the past discussions involving senior officials portrays -the echo of influential cadence on reality governed by the tunes of ideas of economists and political philosophers. In the backdrop of global economic crises (years 2007-08) such negotiations between an investment group from oil-rich-water-poor country like Saudi Arabia to lease fertile agricultural land from distant country like Indonesia-which had witnessed another financial crisis in year 1997, provides uncommon insights. Not only does it help to understand the deeper fundamentals governing the economic systems and limitations thereof, but such examples also provide evidences in support of those deeper fundamentals (DFs). These upheavals had revealed the institutional frameworks (IF<sup>wk</sup>) and the related dynamics on a global scale. Since a three century old mechanical model of technology had changed the global scenario in pre-World War II phase, the post-World War II phase was surprisingly like a biological model- organized around information- as it is present in an organism (Drucker, 1985). Accordingly, the current reality of an integrated globalized world can be studied in retrospection of post-World War II phase wherein reorganization adopted a biological model. Though the legacy of pre-World War II phase had differentiated each nation and economy from another yet the uniqueness and resourcefulness of each is not replaceable-all resources included. With this perspective the call of Indonesian President Susilo Bambang Yudhoyono-to invite investors for fast-track agricultural development in remote areas articulated as feed Indonesia, then feed the world reflected one aspect of the DFs. Reciprocation to such invitations by multiple investment groups covering the spectrum from Middle East countries-to-Mitsubishi reflects another aspect. By comparing both aspects in a biological model perspective, the limitation in interpreting economic reality based on conventional assumptions is reflected. The fact was that economies like Indonesia, or other economies, considered vibrant-just a few years back, were offering proposals debated as land grab capitulation under circumstances of limited choice. Likewise, though abundance of crude oil- the backbone of global development in post agricultural industrial economy, converted a few regions as richest power centers, yet exhibited serious limitations to the source nation. The mutual desperation of both these extremes, surplus in some resources while scarcity of other resources coupled with an interdependent global economy, not only reflects a contrary aspect regarding a common misinterpretation in understanding economic reality but speaks a lot about nature of DFs and dynamics of IF<sup>wk</sup>. Though many examples, as above, highlight the impeccable importance of economic understanding vis-à-vis widespread misinterpretation about ideas; or deviation due to multiple reasons like vested interests, yet it is high time to persistently admit, address and pursue correction in such areas. Consequently, repeated retrospection by owing responsibility of socio-economic challenges promises a better academic rejuvenation rather than any other approach of economic understanding. In context of post-2008 scenario in general and regarding knowledge based economy in particular such responsibility becomes further important due to multiple shades of grey and limitations in interpreting impact of underlying ideas.

Keynes (1936) aptly pinpoints this difference by acknowledging the dangers from gradual encroachment of ideas having more far-reaching impact than the dangers of vested interests. Accordingly, the economic understanding is distilled out of misinterpreted ideas regarding abundance of economic prowess wherein richness of both agricultural and industrial resources is highlighted along with limitations. Indeed, roots of such misinterpreted ideas can also be explained in terms of evidences related to vested interests yet given the deeper efficacy and impact of ideas it is essential to focus on the latter- explained as follows. Though petroleum ceased to be a growth industry since 1950s (Drucker 1985), yet for many countries, corporate and groups the euphoric notions of richness associated with the industry colored

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