



Are Small Firms Important? Their Role and Impact

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Are Small Firms Important? Their Role and Impact proposes and supports the claim that small firms make two indispensable contributions to the economy. First, they are an integral part of the renewal process that pervades market economies. New and small firms play a crucial role in experimentation and innovation that leads to technological change, productivity and economic growth. Second, small firms are the essential mechanism by which millions enter the economic and social mainstream of American society. The public policy implications for sustained economic growth and social well-being is the continued high-level creation of new and small firms by all segments of society. It should be the role of government policy to facilitate that process by eliminating entry barriers, lowering transaction costs, and minimizing regulation.

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