

Chapter 5

Entrepreneurship Policy Framework: Understanding Cultural and Educational Determinants for Entrepreneurship

Raghubir Singh Chauhan
National Law University, India

Rituparna Das
Adamas University, India

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 intersubjective context. By multi-stage data substantiation, analysis and literature review the direction and important determinants of policy framework are examined.

DOI: 10.4018/978-1-5225-0629-4.ch005

Copyright ©2017, IGI Global. Copying or distributing in print or electronic forms without written permission of IGI Global is prohibited.

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, 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^{wk}) 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.

43 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: www.igi-global.com/chapter/entrepreneurship-policy-framework/164744

Related Content

Framework and Model for Cryptocurrency Innovation and its Impact on Economic Transformation

Ahmed Ashoorand Kamaljeet Sandhu (2019). *International Journal of Innovation in the Digital Economy* (pp. 33-43).

www.irma-international.org/article/framework-and-model-for-cryptocurrency-innovation-and-its-impact-on-economic-transformation/233567

Digital Songlines: Digitising the Arts, Culture and Heritage Landscape of Aboriginal Australia

Brett Leavy (2007). *Information Technology and Indigenous People* (pp. 159-169).

www.irma-international.org/chapter/digital-songlines-digitising-arts-culture/23549

Understanding Mobile Phone Usage While Driving: Mini-Bus and Taxi Drivers' Experiences In Istanbul

Ronan de Kervenoaeland Canan Devletkusu (2011). *Mobile Information Communication Technologies Adoption in Developing Countries: Effects and Implications* (pp. 173-194).

www.irma-international.org/chapter/understanding-mobile-phone-usage-while/46491

Quest for Economic Empowerment of Rural Women Entrepreneurs in Tanzania: ICTs Leapfrog the Digital Divide

Ladislaus M. Semali (2012). *Cases on Developing Countries and ICT Integration: Rural Community Development* (pp. 91-102).

www.irma-international.org/chapter/quest-economic-empowerment-rural-women/57989

E-Government's Role in Poverty Alleviation: Case Study of South Africa

Stephen M. Mutula (2012). *Cases on Developing Countries and ICT Integration: Rural Community Development* (pp. 104-122).

www.irma-international.org/chapter/government-role-poverty-alleviation/57990