

In this article, I want to continue my [discussion about entrepreneurship development](#). I will be talking about all that you need to know about the contributions of Richard Cantillon and Jean Baptiste Say to Entrepreneurship Development.

The earliest theories of entrepreneurship are of Richard Cantillon and Jean Baptiste Say. Both were 18th century French economists. He argued that all entrepreneurs -merchants, financiers, farmers and artisans operate their enterprises at a risk by buying at a certain price and selling at an uncertain price.

He is regarded as the founder of the term entrepreneur. He explained that the person bearing risk (entrepreneur) is distinct from the person providing finance (capitalist).

He observes that entrepreneur plays a pivotal role in the development of the market economy.



Cantillon and Say belong to the Economic School Of Thought known as the 'Physiocrat' which concerned there economic analysis mainly on the physical aspect of an agrarian economy.

Cantillon wrote that there are those classes of people in an economy or society:

- The entrepreneur
- The landowners
- The workers

According to him, entrepreneurs were actors in the economy. They provide mainly commercial roles in the stages of production. Cantillon's views were not considered by the earliest industrial economists probably because of the dominance of their thinking on land and agrarian economy.

Jean Baptiste also emphasised this difference between the entrepreneur and the person providing capital.

He distinguished between the profit of the entrepreneur who bears the risk and the interest paid to the provider of the capital.

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Say described the entrepreneurial functions as that of combining various business resources, risk-taking and management.

According to him, the entrepreneur shifts economic resources from areas of lower productivity to areas of higher productivity and greater yield.

Action Point

PS: If you would like to have an online course on any of the courses that you found on this blog, I will be glad to do that on an individual and corporate level, I will be very glad to do that because I have trained several individuals and groups and they are doing well in their various fields of endeavour. Some of those that I have trained include the staff of Dangote Refinery, FCMB, Zenith Bank, and New Horizons Nigeria among others. Please come on Whatsapp and let's talk about your training. [You can reach me on Whatsapp HERE.](#) Please note that I will be using Microsoft Team to facilitate the training.

I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you can drop your comment. Thanks in anticipation.

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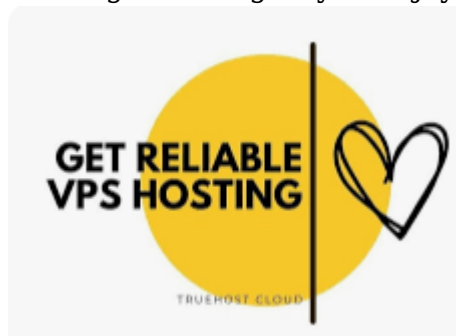
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