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**Articles** 

## Entrepreneurship, Small Business and Public Policy Levers

William J. Dennis jr. 🔀

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1. William J. Dennis Jr. is a senior research fellow at the National Federation of Independent Business (NFIB) Research Foundation.

## Notes

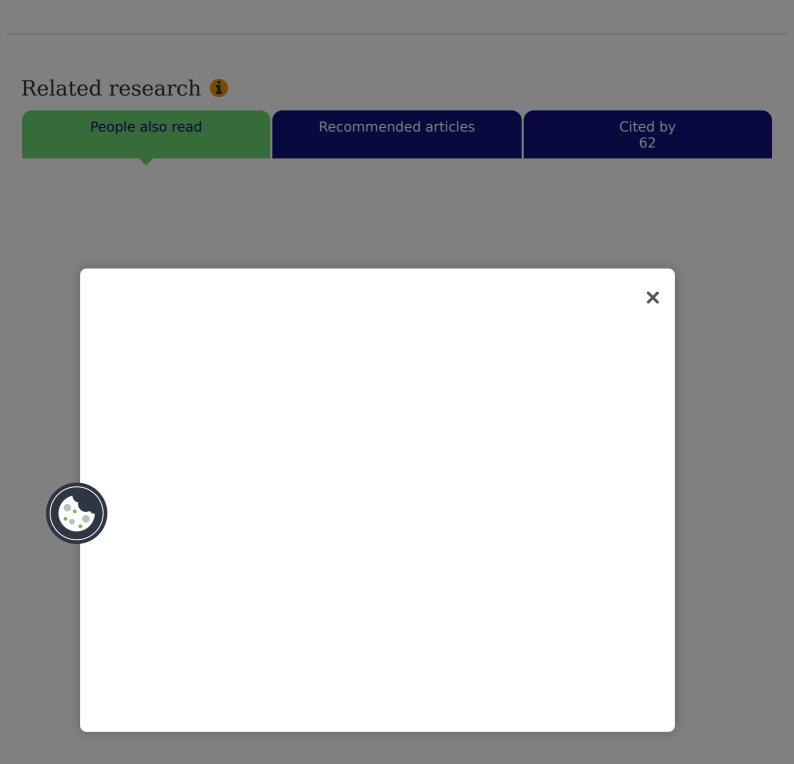
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- 1. William J. Dennis Jr. is a senior research fellow at the National Federation of Independent Business (NFIB) Research Foundation.
- 1 This article draws heavily on concepts previously published by the author, which did include typologies to explain public policy affecting entrepreneurship in the United States (see, Dennis 2005).
- 2 Baumol (1996) makes the important point that entrepreneurial activity is not always productive. It can raise transaction costs notably under certain circumstances. He uses examples of marauding bands in the Middle Ages and lawyers filing nuisance suits currently.
- 3 The basic concerns of antitrust law are the following: firms avoiding competition, such as price fixing and carving up markets; monopoly, more commonly dominant firm behavior where one firm is large enough to increase prices by reducing output; markets with so few firms that each has an influence on prices and output and each can notice the actions of others and respond to them: and rivals merging, which could create

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7 "In doing business with smaller firms, large firms may not use their bargaining power to impose conditions which would make it difficult for their supplier or customer to do business with the large firm's competitors. The Commission can (and does) fine companies for all these practices. Its investigations into anti-competitive practices are not restricted to goods. They also cover the liberal professions and services, including financial services, such as retail banking and credit cards" (Europa 2010).

8 Yandle (1983) colorfully labeled such pacts as between baptists and bootleggers.
Baptists in the American South actively opposed the sale of alcohol for consumption throughout most of the 20th century. Bootleggers illegally manufactured, transported, and sold it. When a proposal was put forward to legally sell liquor in a "dry" community, the baptists and bootleggers went into tacit alliance to oppose legal liquor sales.



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