

Quadrant II – Glossary

Paper code: ECO0115

Module name: **Schumpeter Theory of Profits and innovation**

Glossary of terms/words:

Entrepreneur- a person who sets up a business or businesses, taking on financial risks in the hope of profit.

Innovations - the action or process of innovating a new method, idea, product, etc.

Patent - a government authority or licence conferring a right or title for a set period, especially the sole right to exclude others from making, using, or selling an invention