

The Imperative of Indigenous Entrepreneurship and Sustainable Development in the Globalized Economy

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Abstract : The development of indigenous entrepreneurship is critical to the achievement of sustainable development in the internationalized economy. Sustainable development implies a continuous stimulus of growth and improvement of an economy in a fairly stable manner. The paradigms of a globalization are numerous to mention. However, to a great extent, these are trade-offs and dilemmas for indigenous entrepreneurship, particularly in the developing economies with infant industries that are essentially crucial to development. This paper analyses the pros and cons of globalization as relates to the complementary role of both foreign and indigenous entrepreneurs, the conflict of values between globalization and protectionism for local entrepreneurship. Using analytical and descriptive approach, the views of academicians, research fellows, literature reviews and both the theories of the mercantilists and those of free trade mainstream economists, and the G20, the paper concludes that there is a legitimate need for protectionism for domestic entrepreneurship in the developing economies as doing otherwise amount to stifling them.

Keywords : developing countries, entrepreneurship, globalization, infant-industries, protectionism, sustainable development

Conference Title : ICEIBA 2015 : International Conference on Economics, Innovation and Business Administration

Conference Location : Istanbul, Türkiye

Conference Dates : May 21-22, 2015