



Entrepreneurship and Innovation During Austerity: Surviving Beyond the Great Recession

Ian Chaston

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The banking and eurozone crises have triggered a new age of austerity during which customers will radically alter their buying behaviour. Many existing management theories are becoming inapplicable during the longest economic downturn since World War II. The last time the world faced such severe austerity was during the 1930s Great Depression. At that time the Austrian economist Joseph Schumpeter concluded that organizational survival demands exploitation of entrepreneurship and innovation. During the current economic downturn Western firms are facing increasingly intensive price competition from countries such as China. This volume uses research and real world case materials to prove that the future survival of Western organizations, through and beyond the current Great Recession, is dependent upon fully understanding the nature of current market change as a result of economic austerity and to exploit entrepreneurship, innovation and new technology in order to develop superior products and create new markets.

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