

Global economic crisis and entrepreneurship development

Abstract:

The world in its globalizing posture reflects on mobility of capital, labor and goods across national boundaries expressed in entrepreneurial effort of both developed and developing countries. Global economic crisis in an era of government-led privatization and promotion of entrepreneurial spirit in SMEs may throw most developing countries in economic and financial stagnation faster because of their vulnerability. This paper contends that the world has become a single system and entrepreneurial development in these emerging economies will suffer a great setback faster if it is not followed with strong policies, awareness, training along with supporting institutions amid National Reserves of most poor and fragile countries which are held by the same west whose economies are also in danger. The paper recommends that entrepreneurship as an engine of growth should be given strong support by both government and lending financial institutions in developing economies to be well-strengthened to remain viable within certain limits of any global economic crisis.