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This important, well-reasoned book reminds us in times of financial crisis that it is innovation and technical change in the real economy that is ultimately responsible for our prosperity--and that, alas, there are no silver bullets or simple policies to advance the process. Provocative, interesting, and useful."--Amar Bhidé, author of *The Venturesome Economy*"Boulevard of Broken Dreams shows a deep understanding of the role of government in boosting entrepreneurship."--Sir Ronald Cohen, chairman of The Portland Trust and Bridges Ventures, and cofounder and former chairman of Apax Partners"Boulevard of Broken Dreams is destined to be regarded as the classic study about how governments can succeed or fail in attempting to produce successful entrepreneurial environments and programs. All policymakers interested in achieving success--and avoiding failure--in encouraging entrepreneurial activity need to study and master the lessons described so eloquently by Josh Lerner."--David M. Rubenstein, cofounder and managing director of The Carlyle Group"Innovation and entrepreneurship are incredibly important engines for economic growth. As governments around the world try to restart this engine in the wake of the global crisis, they will find this book to be an ideal guide."--Ken Wilcox, CEO of Silicon Valley Bank"Such a cogent, well-reasoned explanation of the role of government policy--for good and ill--is long overdue. I hope that all audiences, whether policymakers, entrepreneurs, educators, or voters, will read and heed its advice."--Richard Kramlich, cofounder and general partner of New Enterprise Associates"In this valuable and well-thought-out book, Lerner supports his astute observations with a wealth of clear models drawn from throughout the world. He provides striking examples in which governmental efforts to encourage entrepreneurial activity have been effective, along with other instances in which such efforts have fallen on their face and incurred high costs to society."--William J. Baumol, author of *The Free-Market Innovation Machine*"This important and timely book will impact the ways policymakers think about venture capital and how to support it more effectively. The book is deeply rooted in economic research, leaves ideology behind, and focuses on facts. It explains complex economic analysis in simple terms and provides many useful examples to illustrate fundamental issues.