Clarion Review

Business & Economics

The Decline and Fall of the American Entrepreneur
Dale B. Halling
BookSurge
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Four Stars (out of Five)

In the midst of the current economic crisis in the U.S., Dale B. Halling makes the bold and intriguing statement that "if the U.S. were to implement the regulatory changes suggested in this book, it would probably be the fastest method of restoring growth to the economy." The author maintains that pursuing innovation policy reform may be more effective than tax policy reform at driving economic growth. In *The Decline and Fall of the American Entrepreneur*, he provides historical references to support these views.

The book's main theme is the theory that the decline in innovation and entrepreneurship in the U.S. is being driven by recent laws and regulations that discourage innovation by undermining the foundations of entrepreneurial start-up companies. Halling, a patent attorney who works with entrepreneurs of technology start-ups, points to the disturbing trend that technological innovation during the decade of 2000-2009 has greatly decreased from its rate in the 1990s. Halling draws on his professional experience and historical research to make his points, and offers convincing rebuttals for opposing points of view.

Two chapters devoted to theories and historical examples of economic growth demonstrate that innovation is key to the growth of the economy, per capita income, and the Gross Domestic Product (GDP). Halling's historical references are high level enough to support the points without voluminous detail. There's a lot of repetition of the main points throughout the book, but that's because the chapters are intended to stand alone as well as to build upon each other to support the theme.

Much of the book advocates for patent reform and makes the convincing argument that weakened U.S. patent laws fail to provide strong legal protection for inventors and diminish their intellectual property rights. It also shows how the Sarbanes Oxley securities law "has essentially killed off the public market as an exit strategy for technology start-up companies" by

its unanticipated high costs and by not delivering its intended benefits.

Halling argues for repealing Sarbanes Oxley and provides ten sound recommendations for patent reform, including doubling the funding for the U.S. Patent and Trademark Office to expedite patent processing.

This book takes a tough topic like patent law and does an admirable job of explaining it in layman's terms without all the legal jargon. The writing flows smoothly, the examples are relevant, the points are clearly articulated, and the call to action is persuasively expressed.

The Decline and Fall of the American Entrepreneur gives voters and legislators something to seriously consider when it comes to taking reasonable actions that can favorably impact the economy.