



# **Public Policies for Fostering Entrepreneurship: A European Perspective (International Studies in Entrepreneurship)**

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39 One of the main challenges facing the member states of the European Union (EU) is 40 the fundamental need to accept the strategic importance of entrepreneurship as a force 41 for regional development and economic growth. Definition of this urgent objective 42 is set in the context of the European Council in Lisbon in March 2000, where there 43 was focus on other operational goals directed to improving performance in European 44 regions in terms of different variables indicating the level of economic activity, 45 particularly employment, real convergence, economic reform, and social cohesion. 46 In 2003, the European Commission (EC) initiated the public debate around the 47 need to strengthen entrepreneurship in the European Union, through publication of 48 the “Green Paper on Entrepreneurship” in Europe which raised two fundamental 49 questions for reflection by policymakers, entrepreneurs, and individuals: (a) why 50 do so few Europeans set up their own business? and (b) why are so few European 51 businesses growing? 52 Later, in the context of the 2004 Spring European Council, the European 53 Commission launched the “Entrepreneurship Action Plan” which aimed fundamen- 54 tally to: (1) change the way society views entrepreneurs, (2) create conditions to 55 encourage more individuals to become entrepreneurs, (3) allow SMEs and entre- 56 preneurs to be more competitive and assume a more important role in determining 57 growth, (4) improve conditions for access to finance by SMEs and entrepreneurs, 58

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