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Boulevard of Broken Dreams

Josh Lerner

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Silicon Valley, Singapore, Tel Aviv--the global hubs of entrepreneurial activity all bear the marks of government investment. Yet, for every public intervention that spurs entrepreneurial activity, there are many failed efforts that waste untold billions in taxpayer dollars. When has governmental sponsorship succeeded in boosting growth, and when has it fallen terribly short? Should the government be involved in such undertakings at all?

Boulevard of Broken Dreams is the first extensive look at the ways governments have supported entrepreneurs and venture capitalists across decades and continents. Josh Lerner, one of the foremost experts in the field, provides valuable insights into why some public initiatives work while others are hobbled by pitfalls, and he offers suggestions for how public ventures should be implemented in the future. Discussing the complex history of Silicon Valley and other pioneering centers of venture capital, Lerner uncovers the extent of government influence in prompting growth. He examines the public strategies used to advance new ventures, points to the challenges of these endeavors, and reveals the common flaws undermining far too many programs--poor design, a lack of understanding for the entrepreneurial process, and implementation problems. Lerner explains why governments cannot dictate how venture markets evolve, and why they must balance their positions as catalysts with an awareness of their limited ability to stimulate the entrepreneurial sector.

As governments worldwide seek to spur economic growth in ever more aggressive ways, *Boulevard of Broken Dreams* offers an important caution. The book argues for a careful approach to government support of entrepreneurial activities, so that the mistakes of earlier efforts are not repeated.

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