Abstract

At the end of XIX century, Economists attention was centered in the study of business capabilities and some facts that determinate a type of benefit improperly studied until that moment, arising the concept of entrepreneur. Knight considers the entrepreneur as unique productive factor; he settles down a clear distinction between risk and uncertainty and by means of them explains the benefit perceived. The entrepreneur is conceived by Knight, as a dynamic and innovating agent of development. Knight explains that the entrepreneurs benefit comes from his ability to manage uncertainty.

Keywords

Frank Knight, entrepreneur, enterpriser, uncertainty, risk, benefit