

# Lecture 1: Theory of the Firm (Production Technology)



## Readings:

JR Chapter 3.1-3.2

JR Theorem 3.1, Definition 3.4 and Example 3.2 (optional)

Arthur, W.B. 1989. "Competing technologies, increasing returns, and lock-in by historical events." *The Economic Journal*, 99(394), pp.116-131.

## The firm as a decisionmaker

The firm is a decisionmaker on "the other side" of the economy (i.e. supplying goods to consumers), whose decisions are guided by the **ultimate objective of profit maximisation**. The firm as a decisionmaker is also an important component for most theoretical models, e.g. modelling a certain firm's decision to predict behaviour (and its consequences), and for Macroeconomic modelling.

# Readings In The Theory Of The Firm

**S Baum**



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