

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

The late Alan M. Rugman



Readings In The Theory Of The Firm:

The Theory of the Firm G. C. Archibald, 1973 **The Theory of the Firm** Nicolai J. Foss, 2000 Includes over 60 classic papers these volumes collect together contributions on the theory of the firm beginning with Ronald Coase's classic work of 1937 and ending with important papers published as late as 1998 *The Theory of the Firm* George Christopher Archibald, 1971 Theory of the Firm. Selected Readings. Ed. by a G. C. Archibald, Penguin modern economics readings, 1971 *A Theory of the Firm* Michael C. Jensen, 2003-09-30 This collection examines the forces both external and internal that lead corporations to behave efficiently and to create wealth Corporations vest control rights in shareholders the author argues because they are the constituency that bear business risk and therefore have the appropriate incentives to maximize corporate value Assigning control to any other group would be tantamount to allowing that group to play poker with someone else's money and would create inefficiencies The implicit denial of this proposition is the fallacy of the so called stakeholder theory of the corporation which argues that corporations should be run in the interests of all stakeholders This theory offers no account of how conflicts between different stakeholders are to be resolved and gives managers no principle on which to base decisions except to follow their own preferences In practice shareholders delegate their control rights to a board of directors who hire fire and set the compensation of the chief officers of the firm However because agents have different incentives than the principals they represent they can destroy corporate value unless closely monitored This happened in the 1960s and led to hostile takeovers in the market for corporate control in the 1970s and 1980s The author argues that the takeover movement generated increases in corporate efficiency that exceeded 1.5 trillion and helped to lay the foundation for the great economic boom of the 1990s **Economic Performance and the Theory of the Firm** David J. Teece, 1998-01-01 These papers by Teece cover the theory of the firm and its implications for economic performance as they concern managers and policy makers Key topics addressed include the nature of the firm and dynamic capabilities diversification and vertical integration and joint ventures **Handbook on the Economics and Theory of the Firm** Michael Dietrich, Jackie Krafft, 2012-01-01 This unique Handbook explores both the economics of the firm and the theory of the firm two areas which are traditionally treated separately in the literature On the one hand the former refers to the structure organization and boundaries of the firm while the latter is devoted to the analysis of behaviours and strategies in particular market contexts the novel concept underpinning this authoritative volume is that these two areas closely interact and that a framework must be articulated in order to illustrate how linkages can be created This interpretative framework is comprehensively developed in the editors introduction and the expert contributors more than fifty academics of renowned authority further elaborate on the linkages in the seven comprehensive sections that follow encompassing background equilibrium and new institutional theories the multinational firm dynamic approaches to the firm modern issues firms strategies and economic policy and the firm Bridging economics and theory of the firm and providing both technical and

institutional perspectives on real corporations this path breaking Handbook will prove an invaluable resource for academics researchers and students in the fields of economics heterodox economics business and management and industrial organization

Theory of the Firm for Strategic Management Manuel Becerra, 2009-02-05 Develops a value based theory of the firm specifically aimed at strategic decision making

Theory of the Firm Kalman J. Cohen, Richard Michael Cyert, 1975 Business firms decision making and economic models Market structures and the theory of the firm New approaches to the theory of the firm Implications of microeconomics for the economic system

Readings in Industrial Economics Charles K. Rowley, 1972-11-16

Social Norms and the Theory of the Firm Douglas E. Stevens, 2018-10-18 For decades the economic theory of the firm referred to as agency theory has dominated business research and education in the United States Although agency theory has been influential in accounting finance and managerial economics it lacks informal and nonfinancial controls Douglas E Stevens resolves to enhance this theory through the incorporation of social norms Drawing on historical context related to the firm the theory of the firm and social norm theory related to the firm he demonstrates the importance of social norms in the formation and development of free market capitalism and the firm He also describes the latest theoretical experimental and archival evidence to exhibit the growing body of research that incorporates social norms into the theory of the firm These foundations enable Stevens to create a comprehensive roadmap of agency theory that will have strong implications for practice and public policy

Modern Microeconomics A. Koutsoyiannis, 1975-11-01

Engineering Economics Text & Cases | 20+ Real World Cases | 3e D N Dwivedi, Dr H L Bhatia & Dr S N Maheshwari, This book provides guidance to the administrative personnel on how economic principles and theories can be applied to ensure the most efficient performance of their engineering functions The engineering function involves the activities and works of designing and constructing machinery engines electrical devices and roads and bridges The performance of all these activities involves financial human and time costs and yields benefits to the performers of these activities and to the society as whole A comprehensive analysis of how economic concepts and economic theories can be applied to resolve the economic problems confronted by the people as consumers producers factor owners and marketers has been provided in the first edition of this book In this new edition some important contributions have been to the subject matter of the Engineering Economics to make its scope more comprehensive Primarily a new Part i e Part V has been added to this revised edition containing two new chapters Ch 21 Cash Flows Investment and Equivalence and Ch 22 Time Value of Money The purpose of Ch 21 is to analyse how cash flows and investments made by the business firms affect the economy and create opportunities for further investments And Ch 22 highlights the reasons for change in the value of money and its effects on business transactions The second important contribution to this revised edition is the addition of twelve Case Studies to economic theories of the relevant chapters The objective of adding Case Studies to the book is to illustrate how economic theories can be and are applied to test their theoretical validity and to test the efficacy of managerial decisions

Incidentally the Case Studies have been provided by some reputed academic faculties In addition in the revision of the book some additional interpretations have been added to the explanation of economic theories presented in different chapters In Ch 30 the analysis of the monetary policy has been almost rewritten with additional proofs Also the data given in different Chapters to show the periodic economic changes have been updated Besides some extra questions have been added to the Review Questions of some chapters

Firms, Organizations and Contracts Peter J. Buckley, Jonathan Michie, 1996 What is a firm Why do firms exist How is production and administration best co ordinated What are the reasons for vertical integration And disintegration Is there a conflict between establishing and developing long term relationships on the one hand and the operation of free market competition on the other Is there a choice between markets and hierarchies What about networks and clans These questions continue to be explored with economics management sociology and other related disciplines Firms Organizations and Contracts brings together the best inter disciplinary analysis of the topic and contains classic contributions and material not normally seen by those outside their own particular disciplines It combines pioneer articles with more recent discussions of an area attracting growing attention amongst those studying industrial organization whether on courses in economics management strategy organization law or public administration The volume includes Coase s initial enquiry into The Nature of the Firm and Ouchi s analysis of Markets bureaucracies and clans Kaldor s questioning of The Nature of the Firm and Dore s discussion of Goodwill and the spirit of market capitalism This book will be an invaluable tool for students in economics management and sociology In view of the growing use of contracts within the public sector and within the private regulated sector the book also sets out some of the key issues of concern to policy makers and public sector strategists

Readings in Price Theory Richard E. Neel, 1973

An Autecological Theory of the Firm and its Environment Colin Jones, Gimme Walter, 2017-06-30

The process of firm level adaptation and survival have historically been of great interest to researchers of firms However these researchers have previously been denied an ecological framework within which to study the processes through which individual firms respond to and indeed modify their individual environments This book remedies this situation providing the first comprehensive introduction to organisational autecology or the study of individual firms and the environments they interact with and typically modify to ensure their survival In addition to establishing the theoretical and philosophical foundations of organisational autecology the empirical application of this new approach is demonstrated and its future application to the domain of organisational studies is contemplated

The Theory of Multinational Enterprises The late Alan M. Rugman, 1996-01-01 The articles in this volume explore aspects of multinational enterprises apply the theory of internalization to North America Europe Japan Rugman provides the reader with insights into the intellectual personal history of the papers

Microeconomics: Theory and Applications, 4rd Edition 599 Dwivedi D.N., 2023 The objective of this book is to provide a comprehensive and authentic analysis of microeconomic theories and their applications to business decisions and to the determination of the general equilibrium of

microeconomic variables Some significant changes have been made in this edition of the book by taking in view the modern syllabi of microeconomics recommended by the UGC and the universities in India Economic Theory in Retrospect Mark Blaug,1997-03-27 This book first published in 1997 is a history of economic thought from Adam Smith to John Maynard Keynes *The SAGE Encyclopedia of Corporate Reputation* Craig E. Carroll,2016-05-04 What creates corporate reputations and how should organizations respond Corporate reputation is a growing research field in disciplines as diverse as communication management marketing industrial and organizational psychology and sociology As a formal area of academic study it is relatively young with roots in the 1980s and the emergence of specialized reputation rankings for industries products services and performance dimensions and for regions Such rankings resulted in competition between organizations and the alignment of organizational activities to qualify and improve standings in the rankings In addition today s changing stakeholder expectations the growth of advocacy demand for more disclosures and greater transparency and globalized mediatized environments create new challenges pitfalls and opportunities for organizations Successfully engaging dealing with and working through reputational challenges requires an understanding of options and tools for organizational decision making and stakeholder engagement For the first time the vast and important field of corporate reputation is explored in the format of an encyclopedic reference The SAGE Encyclopedia of Corporate Reputation comprehensively overviews concepts and techniques for identifying building measuring monitoring evaluating maintaining valuing living up to and or changing corporate reputations Key features include 300 signed entries are organized in A to Z fashion in 2 volumes available in a choice of electronic or print formats Entries conclude with Cross References and Further Readings to guide students to in depth resources Although organized A to Z a thematic Reader s Guide in the front matter groups related entries by broad areas A Chronology provides historical perspective on the development of corporate reputation as a discrete field of study A Resource Guide in the back matter lists classic books key journals associations websites and selected degree programs of relevance to corporate reputation A General Bibliography will be accompanied by visual maps noting the relationships between the various disciplines touching upon corporate reputation studies The work concludes with a comprehensive Index which in the electronic version combines with the Reader s Guide and Cross References to provide thorough search and browse capabilities

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