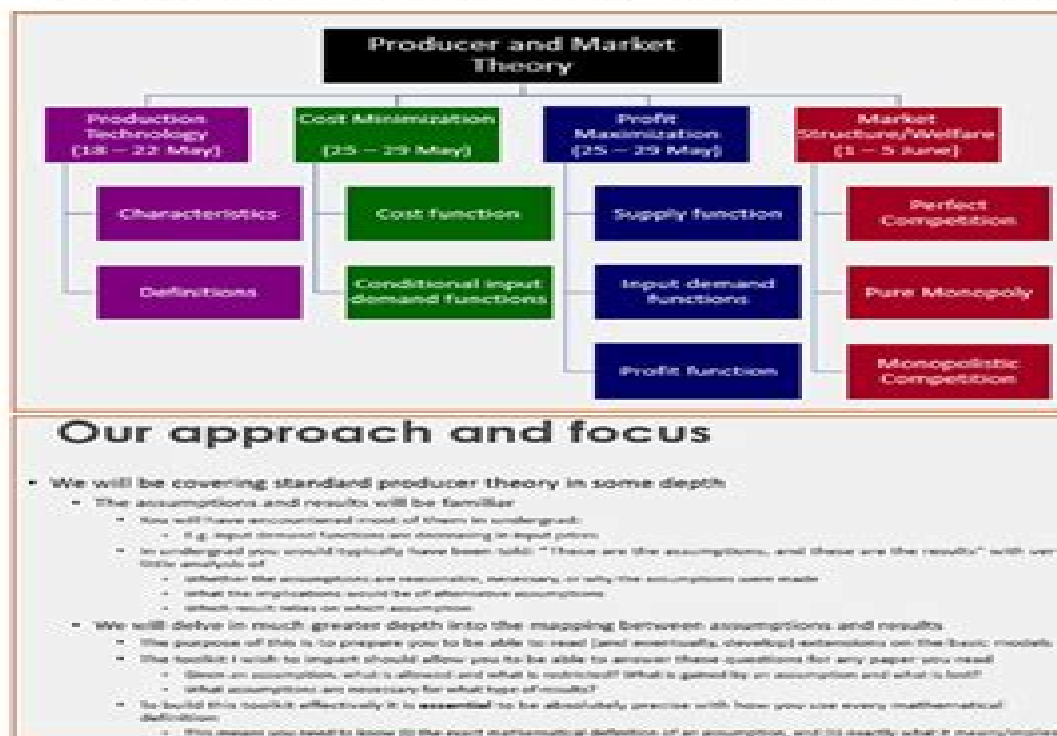


Lecture 1: Theory of the Firm (Production Technology)



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

Manuel Becerra



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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 *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 **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 **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 Theory of the Firm. Selected Readings. Ed. by a G. C. Archibald,Penguin modern economics readings,1971 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

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