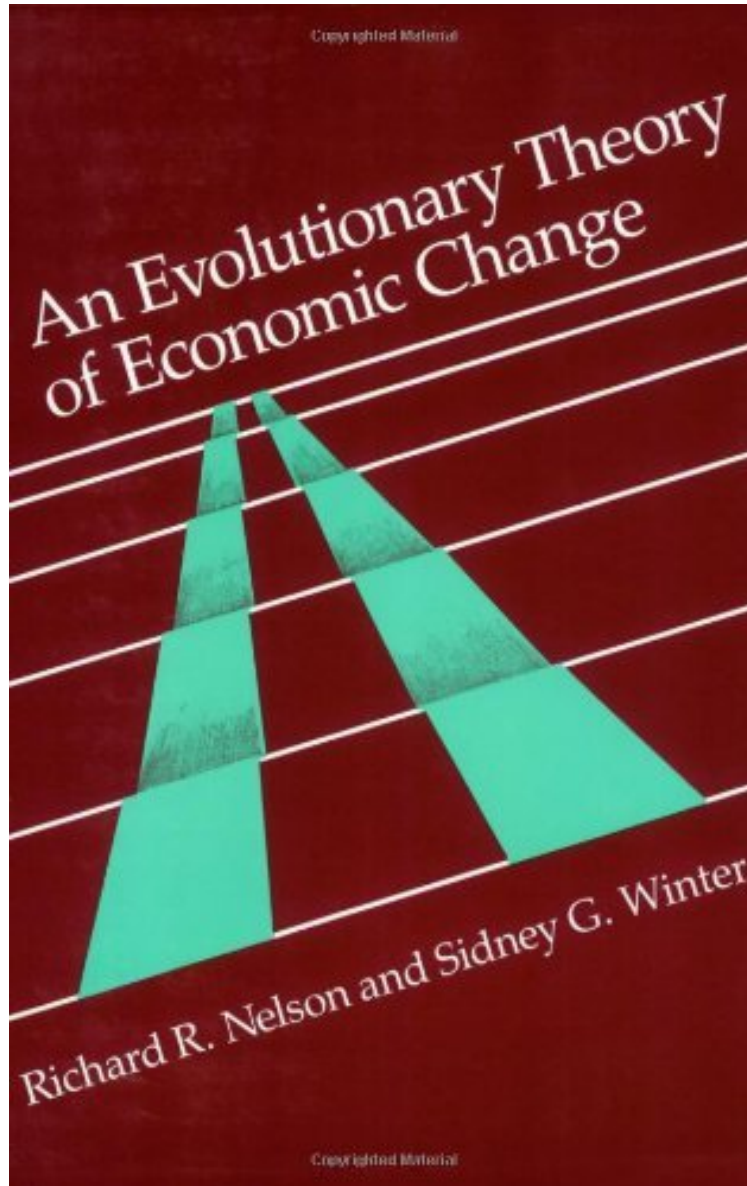


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An Evolutionary Theory of Economic Change (Belknap Press)

Richard R. Nelson

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6 of 6 people found the following review helpful. A Challenge to Orthodox Economic Theory By BoilerMaker Although this book is positioned to challenge some of the fundamental assumptions of orthodox economic theory, it has made a much greater impact on management science than on economics. That being said, the

ideas presented here are a clear step forward in economic theorizing. To set the stage for their economic models, which are covered in a later part of their book, the writers begin with a description of the modern organization. Although perhaps not their intention, it is this part of the book that is so pivotal to contemporary thinking about organizations. Their evolutionary theory is today a key to understanding the boundaries of organizations as well as what it is that makes some organizations successful. This is a book for academics. Casual readers or management practitioners will not find the concepts here so interesting. 9 of 9 people found the following review helpful. A Classic, but dated after 30 years By REW This is the standard text to introduce the modern era of evolutionary economics. It spawned two different approaches to doing evolutionary economics; both are related to Nelson and Winter. But much of what has transpired in simulation modeling and in the conceptual models of evolutionary systems is beyond this text. Read this as an introduction, but not as the state of the art. 0 of 0 people found the following review helpful. Five Stars By Francisco C. Sercovich A landmark in the economic literature

This book contains the most sustained and serious attack on mainstream, neoclassical economics in more than forty years. Nelson and Winter focus their critique on the basic question of how firms and industries change overtime. They marshal significant objections to the fundamental neoclassical assumptions of profit maximization and market equilibrium, which they find ineffective in the analysis of technological innovation and the dynamics of competition among firms. To replace these assumptions, they borrow from biology the concept of natural selection to construct a precise and detailed evolutionary theory of business behavior. They grant that firms are motivated by profit and engage in search for ways of improving profits, but they do not consider them to be profit maximizing. Likewise, they emphasize the tendency for the more profitable firms to drive the less profitable ones out of business, but they do not focus their analysis on hypothetical states of industry equilibrium. The results of their new paradigm and analytical framework are impressive. Not only have they been able to develop more coherent and powerful models of competitive firm dynamics under conditions of growth and technological change, but their approach is compatible with findings in psychology and other social sciences. Finally, their work has important implications for welfare economics and for government policy toward industry.