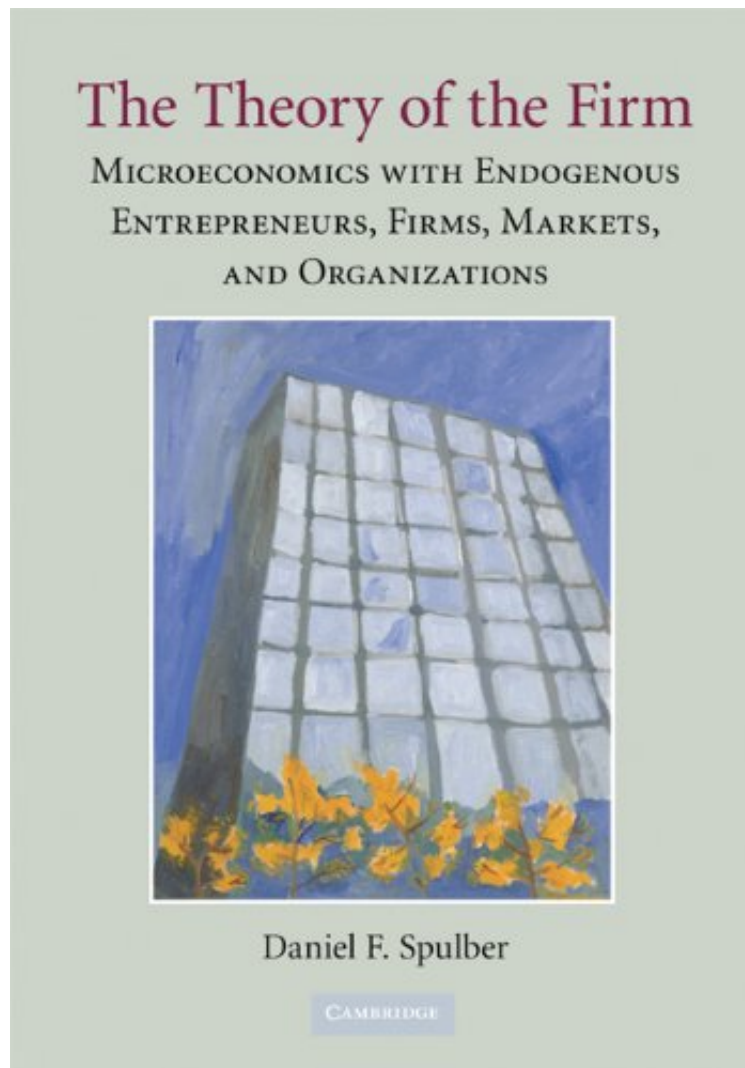


(Library ebook) The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets, and Organizations

The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets, and Organizations

Daniel F. Spulber

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Daniel F. Spulber : The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets, and Organizations before purchasing it in order to gage whether or not it would be worth my time, and all praised The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets, and Organizations:

0 of 0 people found the following review helpful. An Interesting Read Tackling a Long Wrestled-With Topic in EconomicsBy Taylor ExpansionThis book takes a thought-provoking take on how and why "firms" exists along with what role they play in society. The definition used for the firm, "a transaction institution whose objectives are separate from those of its owners," while excluding important "consumer organizations" such as cooperatives, allows Spulber

to create a unified theory of the firm that - as the title says - endogenizes entrepreneurs and thus firms. The best thing about this book (and the reason I think it will be interesting and useful to a wide array of enthusiasts and scholars) is its attention to unifying and summarizing the most important research involving firms and entrepreneurs.

The Theory of the Firm presents a path-breaking general framework for understanding the economics of the firm. The book addresses why firms exist, how firms are established, and what contributions firms make to the economy. The book presents a new theoretical analysis of the foundations of microeconomics that makes institutions endogenous. Entrepreneurs play a central economic role by establishing firms. In turn, firms create and operate markets and organizations. The book provides innovative models of economic equilibrium that endogenously determine the structure and function of economic institutions. The book proposes an 'intermediation hypothesis' - the establishment of firms depends on the effects of transaction costs and on the extent of the market.

"Daniel Spulber has produced nothing less than a magisterial work. His treatment of firm formation and the role of entrepreneurs in economic activity makes it a certainty that introductory texts in economics will have to be rewritten to accommodate the importance of his work and insight. For the first time, Schumpeter's work has been expanded and settled within the context of modern economics such that the transformation of our economy toward entrepreneurial capitalism has a new and profoundly well-reasoned theoretical basis." - Carl J. Schramm, President, Ewing Marion Kauffman Foundation

"To say that Daniel Spulber's The Theory of the Firm is encyclopedic of everything we know about the business firm would be to sell it short. It is vastly more than a compilation and explanation of the best of extant theory, though it is that; it is also a synthesis of all this information with a new structural approach to theory that will undoubtedly guide research for years to come. Out of this comprehensive treatise on the nature, functioning, and history of the business firm comes an entirely new way of looking at this enormously complex subject. This is a work of scale, scope, wisdom, integration, and analysis such as we rarely see in business scholarship. The business firm has found its Boswell, its Britannica, its Lamarck, and maybe its Einstein." - Henry G. Manne, Dean Emeritus, George Mason University School of Law

"In The Theory of the Firm, Dan Spulber achieves an astonishingly broad and deep contribution to economics that goes beyond the topic in the title. This path-breaking work is a required read for anyone truly interested in economics and finance." - Michael C. Jensen, Professor of Business Administration Emeritus, Harvard Business School

"Daniel Spulber has written an innovative and important book that takes seriously the creation of firms and other institutions by emphasizing the multiple roles of individuals as consumers, workers, and particularly entrepreneurs. Entrepreneurs create firms when they can reduce transactions costs that impede direct exchange between consumers and factor suppliers. In doing so, firms create and manage markets and organizations. The book introduces a series of separation theorems that help to explain the economic role of the firm. The book provides novel mathematical models that address the firm's economic contributions. I highly recommend the book to economists and others with an interest in economic institutions and the organization of economic activity." - David P. Baron, Professor of Political Economy and Strategy, Emeritus, Stanford University

"This important book revolutionizes our knowledge and understanding of entrepreneurship. Dan Spulber breaks important new ground in laying out a coherent and compelling theory of entrepreneurship that is sure to impact all scholars and policy makers focusing on entrepreneurship and innovation." - David B. Audretsch, Director, Max Planck Institute of Economics and Distinguished Professor, Indiana University

"In this magnificent book, Professor Spulber undertakes the monumental task of constructing a general theory of the firm.... The Theory of the Firm presents a profound, original, and timely viewpoint of the nature of the firm. In doing so, it opens several new avenues for research.... Without a doubt, The Theory of the Firm will profoundly impact all future work exploring the nature of organizations, firms, and markets." - International Journal of Economics and Finance

"Stuffed with deep and thought-provoking insights.... Highly recommended." - Choice

About the Author Daniel F. Spulber is the Elinor Hobbs Distinguished Professor of International Business and Professor of Management Strategy at Northwestern University's Kellogg School of Management. He is the founding editor of the Journal of Economics and Management Strategy. Founder of Kellogg's International Business and Markets Program, his current research is in the area of entrepreneurship, international economics, economics of organizations, industrial organization, management strategy, and law. Spulber is the author of 11 books, including Networks in Telecommunications: Economics and Law (with Christopher Yoo, forthcoming), Global Competitive Strategy (2007), Market Microstructure: Intermediaries and the Theory of the Firm (1999), and Deregulatory Takings and the Regulatory Contract: The Competitive Transformation of Network Industries in the United States (with J. Gregory Sidak, 1997), all from Cambridge University Press, and Management Strategy (2004), The Market Makers (1998), and Regulation and Markets (1989).