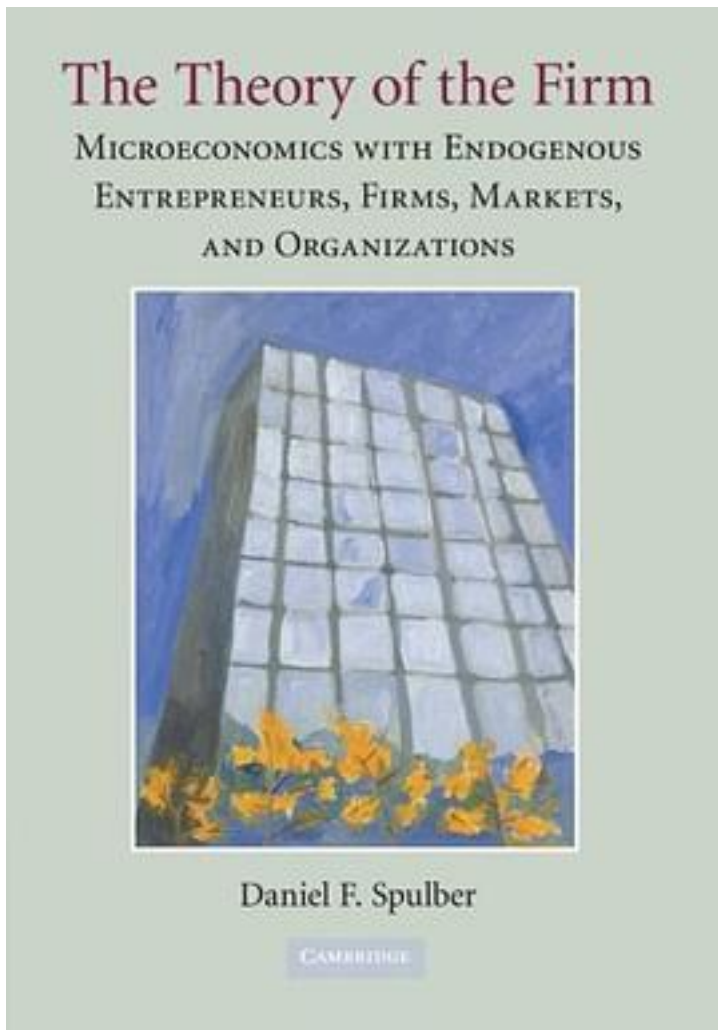


The Theory of the Firm



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著者:Spulber, Daniel F.

出版者:

出版时间:2009-4

装帧:

isbn:9780521736602

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.

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