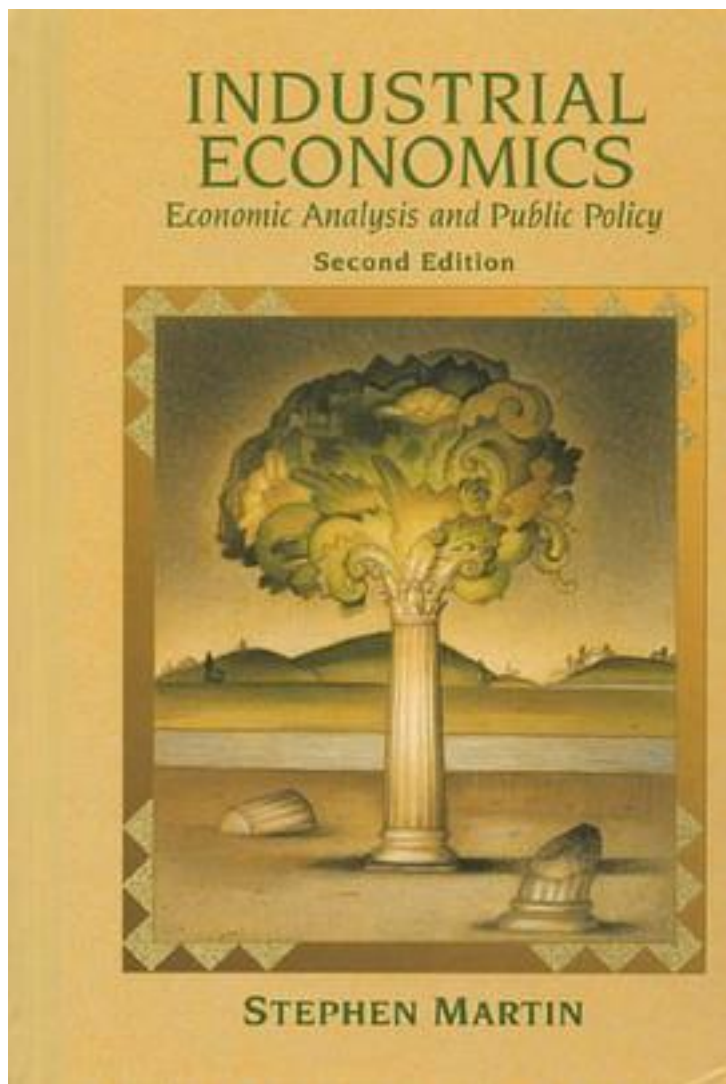


Industrial Economics



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Industrial economics has reached a crossroads in its development; the established approach, based on the neoclassical theory of the firm, it now being challenged by a variety of ideas and concepts. Paramount among these are developments within institutions, economics and the world of the Austrian School. This revised and updated edition of Paul Ferguson's successful textbook integrates these new approaches into a critical exposition of neoclassical theory. While the first edition presented the work of the Austrian School as the main counter to the traditional (neoclassical) paradigm, this new edition widens the theoretical approaches considered. The volume now encompasses all the major variants of what is becoming known as the new institutional economics. Topics discussed include: Subjects which neoclassical analysis has always found difficult to accommodate, such as innovation and advertising, topical problems, such as privatization and deindustrialization. Areas of particular importance for policy formation, such as monopoly.

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