# Lecture 11 Economic Theory of the Firm

# There are two views of the firm:

- 1. Neoclassical (traditional) theory:
  - Firm is a calculating entity, that makes decisions, buys inputs, making output, and selling for profit for loss
- 2. Property rights theory:
  - Firm is a collection of contracts between owners of resources, who wish to combine portions of their resources, for some period, for some purpose

# **Economic Performance And The Theory Of The Firm**

Stewart R Clegg, Cynthia Hardy, Tom Lawrence, Walter R Nord **Economic Performance And The Theory Of The Firm:** 

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