

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

Masayuki Otaki



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