

## 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

**Anthony S. Fauci**



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