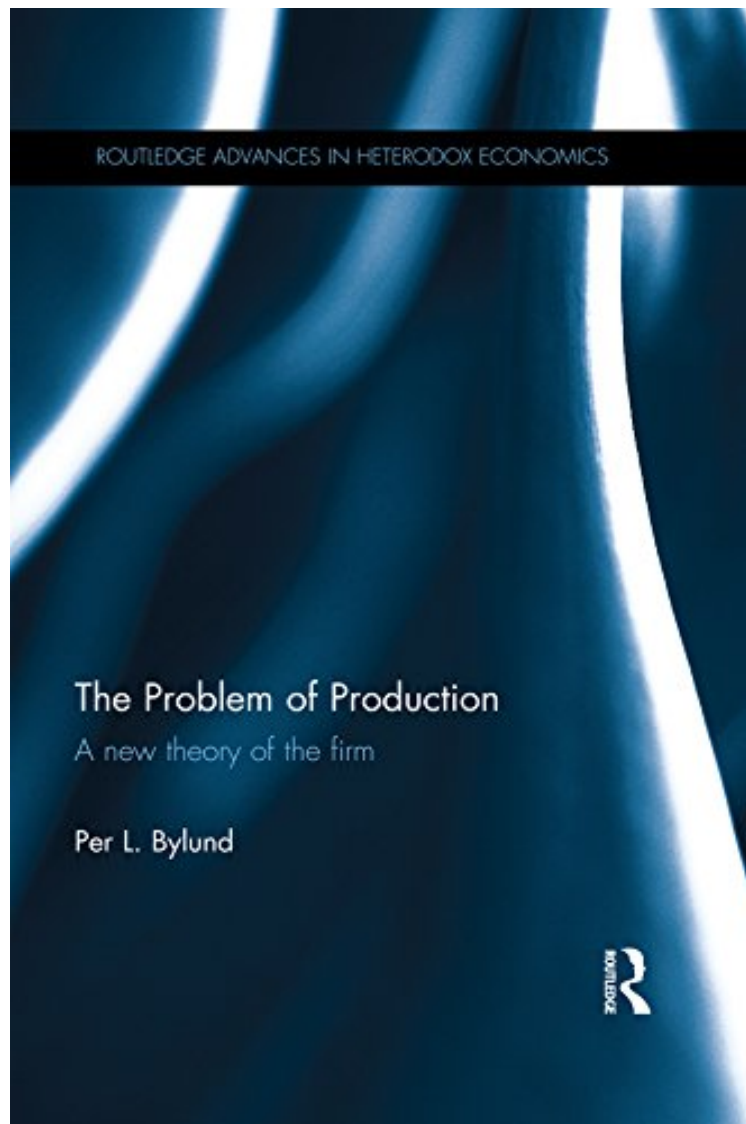


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The Problem of Production: A new theory of the firm (Routledge Advances in Heterodox Economics)

Per L. Bylund

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of the economic role and purpose of the firm. Mainstream economics gets it all wrong of course, as a result of theoretical problems raised by the concept of perfect competition. Coase and Schumpeter fail because they start with a definition of the firm that is not supported by their own analysis. Prof Per Bylund starts with an investigation into why the firm is needed - what role does it play in a market structure and process defined in Austrian terms? He arrives at a brilliant insight: the firm is initiated to create a new innovation in the production process for which there is no market. The firm is, initially, an entity that, necessarily, operates outside the market, because there are no factor prices for labor or capital that it employs in an innovative way, and no market for its output. Prof Bylund further investigates the implications of the theory. How is the firm capitalized? How does it eventually integrate with the market? As a result, he fully integrates the theory of the firm into Austrian market theory, and adds significant refinements to both Kirznerian and Schumpeterian theories of entrepreneurship. Read this book to observe a leading Austrian theorist at work, and to reinforce your confidence about the current and future state of Austrian economics. 0 of 0 people found the following review helpful. Five Stars By John Bratland Excellent 1 of 1 people found the following review helpful. Much needed addition to Austrian Theory By Christian Completely rethinks yet integrates the economic role of the firm into its proper function and pushes the boundary of integrated economic theory. A great book.

The theory of the firm has been fertile ground for economists. Bylund proposes a new theory, rooted in Austrian economics, which examines the firm as a part of the market, and not as a free-standing entity. In this integrated view, a theory is offered which incorporates entrepreneurship, production, market process and economic development.

"The author succeeds in spotlighting the economic function provided by the firm in place of the traditional view of starting with the conception of a firm by first looking at the market and its limitations to production. Consequentially, this theory development adds an interesting twist to the attempts to understand the existence of firms." - Erik Markinn and Vishal Gupta, Organization Management Journal
About the Author Per L. Bylund is Records-Johnston Professor of Free Enterprise and Assistant Professor of Entrepreneurship, School of Entrepreneurship, Oklahoma State University, USA.