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By Lydall, Harold

Palgrave Macmillan, UK, 1998. Hardcover. Book Condition: New. First Edition. 208 Pages. Modern, neoclassical, economics is a theory of general equilibrium, based on assumptions of perfect competition, perfect knowledge of existing technology, and timeless - static - adjustment. Although useful for some purposes, this theory suffers from serious defects, both in its assumptions and in its predictions. In particular, it fails to account for the growth of firms, for wide contemporary differences in technology between different firms and countries, and for the great sweep of economic development over the past two centuries. Its fundamental weakness is that it eliminates any role for the entrepreneur. In the alternative model presented in this book, there is perfect competition in parts of primary industry, but not in the markets for most manufactures and services, nor in the supply of finance. Technology is much wider than in the standard concept of the 'production function', covering all aspects of organisation, including methods of efficient large-scale operation. Because both the acquisition of better technology and the accumulation of finance for expansion take time, smaller firms are, on the average, less profitable than larger firms. This accounts for the growth in the size of firms, for the...


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