



# The Economic Nature of the Firm: A Reader

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**The Economic Nature of the Firm: A Reader** From Brand: Cambridge University Press

This book brings together classic writings on the economic nature and organization of firms, including works by Ronald Coase, Oliver Williamson, and Michael Jensen and William Meckling, as well as more recent contributions by Paul Milgrom, Bengt Holmstrom, John Roberts, Oliver Hart, Luigi Zingales, and others. Part I explores the general theme of the firm's nature and place in the market economy; Part II addresses the question of which transactions are integrated under a firm's roof and what limits the growth of firms; Part III examines employer-employee relations and the motivation of labor; and Part IV studies the firm's organization from the standpoint of financing and the relationship between owners and managers. The volume also includes a consolidated bibliography of sources cited by these authors and an introductory essay by the editors that surveys the new institutional economics of the firm and issues raised in the anthology. The collection aims to introduce the core literature to advanced undergraduates, business and economics graduate students, and scholars in allied disciplines, including law, sociology, and organization and management.

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### Editorial Review

#### Review

'Over the years, this classic reader has been a terrific source for those seeking to understand the nature of the firm. The updated material in the new edition will extend this distinguished record.' Bengt Holmstrom, MIT

'For decades, economists focused on the miracle of the market to explain the productive performance of advanced economies. But both the miracles and the problems of modern economies are mostly rooted inside the firms that the system cultivates. The previous editions of the Kroszner-Putterman reader served my students well by exposing them to the deepest economic thinking about the role of the firm. This new edition has some great additions that keep this reader right up to date.' Paul Milgrom, Stanford University

#### About the Author

Randall S. Kroszner is the Norman R. Bobins Professor of Economics at the University of Chicago's Booth School of Business, which he joined in 1990. He was a member of the President's Council of Economic Advisers in Washington, DC, from 2001 to 2003. From March 2006 to January 2009 Professor Kroszner served as a Governor on the Board of Governors of the Federal Reserve Board. A specialist in the regulation of banking and financial institutions, corporate governance, international financial crises, debt restructuring, and monetary economics, he served as director of the George J. Stigler Center for the Study of the Economy and editor of the Journal of Law and Economics. Professor Kroszner received his Ph.D. from Harvard University in 1990.

Louis Putterman is Professor of Economics at Brown University, where he has taught since 1980. He is coauthor of Economics of Cooperation and the Labor-Managed Economy (1987, with John Bonin), author of Division of Labor and Welfare (1990), coeditor of Economics, Values, and Organization (1998, with Avner Ben-Ner), and author of Dollars and Change: Economics in Context (2001). Professor Putterman's current research interests focus on experimental economics and development and international economics, particularly the economics of China. He edited the first edition of The Economic Nature of the Firm and coedited the second edition with Professor Kroszner. Professor Putterman received his Ph.D. from Yale University in 1980.

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**Clifford Walsh:**

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