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Spearman investigates the
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**members of the Harvard
Promotion and Tenure
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**The rise of the knowledge
economy has far-reaching
implications for the nature
of economic organization as**

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well as firm strategy. Not surprisingly, thinking in management studies as well as in economics has been profoundly affected by these changes. Thus, management thinking in particular has

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**been increasingly
characterized by a schism
between those who
advocate 'knowledge' or
'capabilities-based'
approaches in the strategy
and organization fields and**

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those who adopt more economics-influenced approaches, notably the economics of organization. This book is a sustained attempt to overcome this schism. Its basic argument

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is that knowledge-based and organizational economics approaches are not substitutes but complements. In particular, organizational economics has much to contribute with

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respect to furthering the understanding of efficient organization and strategy in the emerging knowledge economy. This theme is taken through several theoretical as well as

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empirical variations. Themes such as the incentive liabilities of flat, 'knowledge-based' organizations and the role of complementary HRM practices for fostering knowledge sharing and

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creation are extensively treated. The book thus contains important implications for knowledge management, organizational design, and firm strategy." The book encompasses nine

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**chapters which critically
examine current thinking on
strategy, and organization.
The reasoning is non-
technical. While primarily
aimed at a management
studies audience,**

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usefulness of economics to the manager. The book provides a window into the strategic workings of the modern firm businesses small and large, domestic and multinational and

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businesses that provide a wide array of products and services. Each chapter begins with an introductory case profiling a company. Near the end of chapter the case is reviewed enabling

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the students to examine the company's choices in light of underlying chapter concepts.

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**for which there was
substantial mathematics
with little insight to show
for it. * Chapter on
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advantage have been
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economics, the authors look inside the firm and apply this analysis to management decision making.

Authors Brickley, Smith, and Zimmerman contend that organizational architecture consists of three aspects of corporate

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organization: the assignment of decision rights within the company; methods of rewarding individuals; the structure of systems to evaluate the performance of both individuals and business units. These three components can be likened to a stool

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Although economics is sometimes dismissed as a discourse of practical relevance to only a relatively small circle of academicians and policy

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analysts who call themselves economists, sound economic reasoning benefits any manager of a business, whether they are involved with production/operations, marketing, finance, or corporate

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strategy. Along with enhancing decision making, the field of economics provides a common language and framework for comprehending and communicating phenomena that occur within a business, as well

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between price, quantity, cost, revenue, and profit for an individual firm are presented in form of simple conceptual models. The text includes key elements from the economics of consumer demand and the

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economics of production. The book discusses economic motivations for expanding a business and contributions from economics for improved organization of large firms. Market price quantity equilibrium,

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competitive behavior, and the role of market structure on market equilibrium and competition are addressed.

Finally, the text considers market regulation in terms of the generic problems that create the need for

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regulation and possible remedies for those problems. Although the academic literature of managerial economics often employs abstract mathematics and large corporations create and use sophisticated

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mathematical models that apply economics, this book focuses on concepts, terminology, and principles, with minimal use of mathematics. The reader will gain a better understanding of why businesses and markets

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*function as they do and how
those institutions can function
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economics takes models from recent economic research and applies them to the internal structure of the firm. After teaching basic applied economics, the authors look inside the firm and apply this analysis to management

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decision making. The general model used for this application is organizational architecture, which consists of three aspects of corporate organization: the assignment of decision rights within

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the company; methods of rewarding individuals; and the structure of systems to evaluate the performance of both individuals and business units. These three elements must balance in an organization.

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