Contents

	Preface	xi
	The Editors	xix
X	Introduction: The Search for New Microeconomic and Organization Theory Paradigms	1
1.	Basic Concepts: Information, Opportunism, and Economic Exchange	18
	The Market for "Lemons": Quality Uncertainty and the Market Mechanism—George A. Akerlof Vertical Integration, Appropriable Rents, and the Competitive Contracting Process—Benjamin Klein, Robert G. Crawford, Armen A. Alchian	
2.	Transaction-Cost Economics: Governing Economic Exchanges	72
	The Nature of the Firm—R. H. Coase Transaction-Cost Economics: The Governance of Contractual Relations—Oliver E. Williamson Production, Information Costs, and Economic Organization—Armen A. Alchian, Harold Demsetz	

x	Contents
28	Contents

3.	The Economics of Organizational Structure	156
	The Multidivisional Structure—Oliver E. Williamson Organizational Structure and Economic Performance: A Test of the Multidivisional Hypothesis—Henry Ogden Armour, David J. Teece	
4.	Agency Theory: How Market Forces Affect the Management of a Firm	205
	Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure —Michael C. Jensen, William H. Meckling Separation of Ownership and Control —Eugene F. Fama, Michael C. Jensen	
5.	Evolutionary Theory: Questioning Managerial Impact on Firm Performance	299
X	Uncertainty, Evolution, and Economic Theory —Armen A. Alchian Economics from a Biological Viewpoint —J. Hirshleifer	
6.	The Economics of Business Strategy	372
V	The Contributions of Industrial Organization to Strategic Management—Michael E. Porter	
X	Monopolistic Competition—E. H. Chamberlin The Process of Creative Destruction —J. A. Schumpeter	
X	Industry Structure, Market Rivalry, and Public Policy—Harold Demsetz	
	Conclusion: Learning from Organizational Economics	423
	References	446
	Name Index	481
	Subject Index	489