Expectation Enterprise and Profit: The Theory of the Firm (Studies in economics)

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Production is a complex system of interdependent activities, necessary to the system as a whole, which itself depends on the continuance of each individual activity that composes it. In such a system, resources must be committed to specific technological purposes long in advance to the ultimate sale of goods to the consumer.

The success of such an enterprise system rests on the durability of the instruments it uses. These are so complex, sensitive, and powerful that their huge expense can be recovered only if they can be used for many years. Yet when the decision is made to invest in them, those years of use are in the future and the conditioning circumstances are unobservable and unknown.

The firm in Western economies is the essential institutional means of confronting this problem of uncertainty, *Expectation, Enterprise and Profit: The Theory of the Firm* is concerned with the nature and mode of life of the firm as a means of policy formation in the face of uncertainty.

This book offers a concise treatment and excellent analysis of the major concepts studied in a first course in the theory of the firm.

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