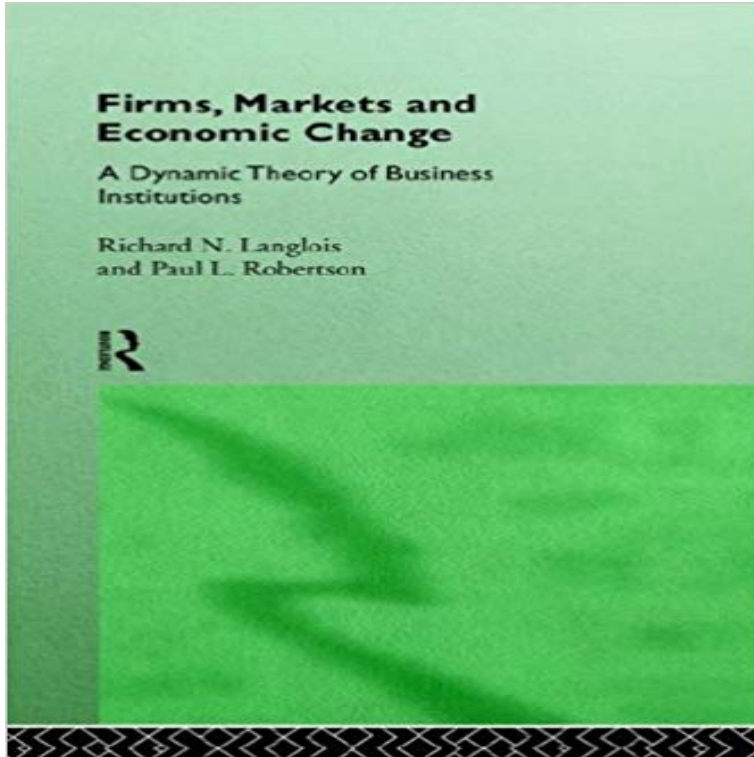


# Firms, Markets and Economic Change: A dynamic Theory of Business Institutions



Traditional western forms of corporate organization have been called into question by the success of Japanese keiretsu. *Firms, Markets and Economic Change* draws on industrial economics, business strategy, and economic history to develop an evolutionary model to show when innovation is best undertaken. The authors argue that innovation is a complex process that defies neat categorization and government policy should be to facilitate change rather than to direct it.

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