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is Professor of Economics and Management at the University of Rochester's Simon School of Business. This article draws on Chapters 1, 8, and 15 of Organizational Architecture: A Managerial Economics Approach (Irwin, forthcoming). We owe a significant debt to our colleagues, Michael C. Jensen and William H. Meckling.

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A number of peripheral discussions have been eliminated, particular those for which there was substantial mathematics with little insight to show for it. * Chapter on measuring cost and benefit advantage have been eliminated. * Integrates insights from the theory of the firm, industrial organization, and strategy research. * Contains hundreds of examples to illustrate how the economic principles of strategy apply to the actual business world.

Scores of books and articles have been written in the popular press and mainstream marketplace about leadership: who leaders are, what they do, and why they matter. Yet in academia, there is a dearth of rigorous research, journal articles, or doctoral programs focused on leadership as a discipline. Why do top business schools espouse mission statements that promise to "educate the leaders of the future"- yet fail to give leadership its intellectual due? The Handbook of Leadership Theory and Practice seeks to bridge this disconnect. Based on the Harvard Business School Centennial Colloquium "Leadership: Advancing an Intellectual Discipline" and edited by HBS professors Nitin Nohria and Rakesh Khurana, this volume brings together the most important scholars from fields as diverse as psychology, sociology, economics, and history to take stock of what we know about leadership and to set an agenda for future research. More than a means of getting ahead and gaining power, leadership must be understood as a serious professional and personal responsibility. Featuring the thinking of today's most renowned scholars, the Handbook of Leadership Theory and Practice will be a catalyst for elevating leadership to a higher intellectual plane - and help shape the research agenda for the next generation of leadership scholars.

Each year, thousands of businesses file for bankruptcy protection because managers fail to efficiently organize the company's operations, misread market trends, pay inadequate attention to

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product quality, or misinterpret the activities and intentions of rival companies. Perhaps they fail to formulate optimal advertising or financing strategies, procure raw materials and components at least cost, or provide adequate incentives to motivate workers to put forth their best efforts. Managerial economics is the application of economic principles to topics of concern to managers. This textbook develops a framework for predicting managerial responses to changes in the business environment. It combines the various business disciplines with quantitative methods to identify optimal solutions to more efficiently achieve a firm's organizational objectives. The topics discussed in this textbook are readily accessible to students with a background in the principles of microeconomics and business mathematics. The selection and organizations of topics makes the textbook appropriate for use in a wide range of curricula by students with different backgrounds.

A systematic treatment of the economics of the modern firm, this text draws on the insights of various areas in modern economics and other disciplines and presents the central problems in organizations of motivating people and co-ordinating their activities.

Find the right innovation model Innovation is a much-used buzzword these days, but when it comes to creating and implementing a new idea, many companies miss the mark—plans backfire, consumer preferences shift, or tried-and-true practices fail to work in a new context. So is innovation just a low-odds crapshoot? In *The Architecture of Innovation*, Harvard Business School professor Josh Lerner—one of the foremost experts on how innovation works—says innovation can be understood and managed. The key to success? Incentives. Fortunately, new research has shed light on the role incentives can play in promoting new ideas, but these findings have been absent from innovation literature—until now. By using the principles of organizational economics, Lerner explains how companies can set the right incentives and time horizons for investments and create a robust innovation infrastructure in the process. Drawing from years of experience studying and advising companies, venture capital firms, and an assortment of governments around the globe, Lerner looks to corporate labs and start-ups, and argues that the best elements of both can be found in hybrid models for innovation. While doing so, he uses a wide range of industry-rich examples to show how these models work and how you can put them into practice in your own organization. Practical and thought-provoking, *The Architecture of Innovation* is the missing blueprint for any company looking to strengthen its innovation competence.

Learn essential economic principles to improve your company's performance from the least likely of organizations: organized crime.