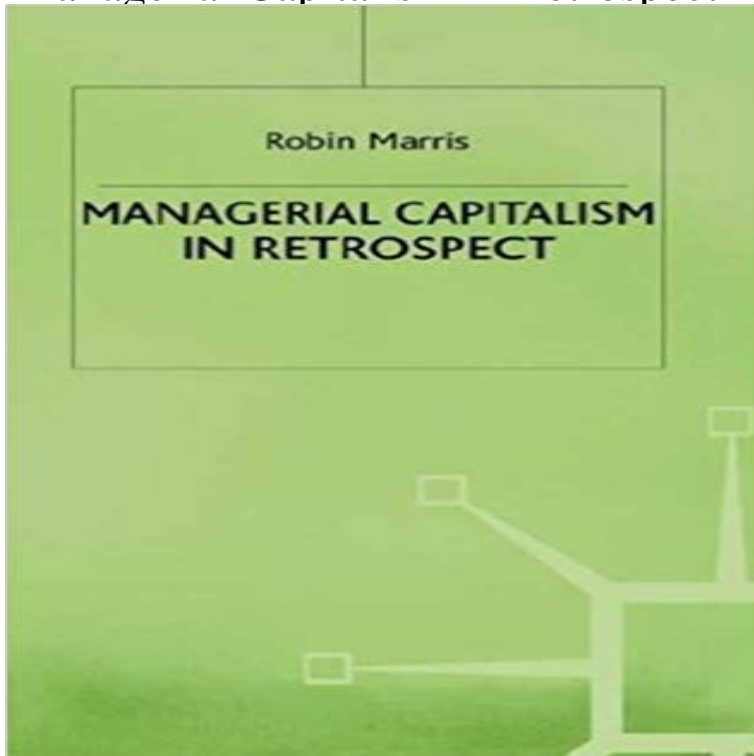


Managerial Capitalism in Retrospect



An updated revisiting of the themes of Robin Marris classic *The Economic Theory of Managerial Capitalism* (1964). This was widely recognised as pathbreaking as it was the first attempt by a professional economist to make a formal theory of the behaviour and growth of a large-scale managerial corporation based on a realistic assessment of the sociological and institutional environment. The model determined the long-run growth rates of individual firms on the basis of the financial and market environment on the one hand and the needs, interest and aspirations of both managers and shareholders on the other. Managers in particular were shown to trade desire for growth against fear of takeover. These then novel important features of modern capitalism - mergers, takeovers and executive bonuses and the relationship between the growth of firms and the growth of the economy - have become increasingly topical. The book contains the original introduction along with reworked and updated coverage of the theoretical model, along with completely new chapters both of micro-theory and Marris substantive response to the debate which the original book created.

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