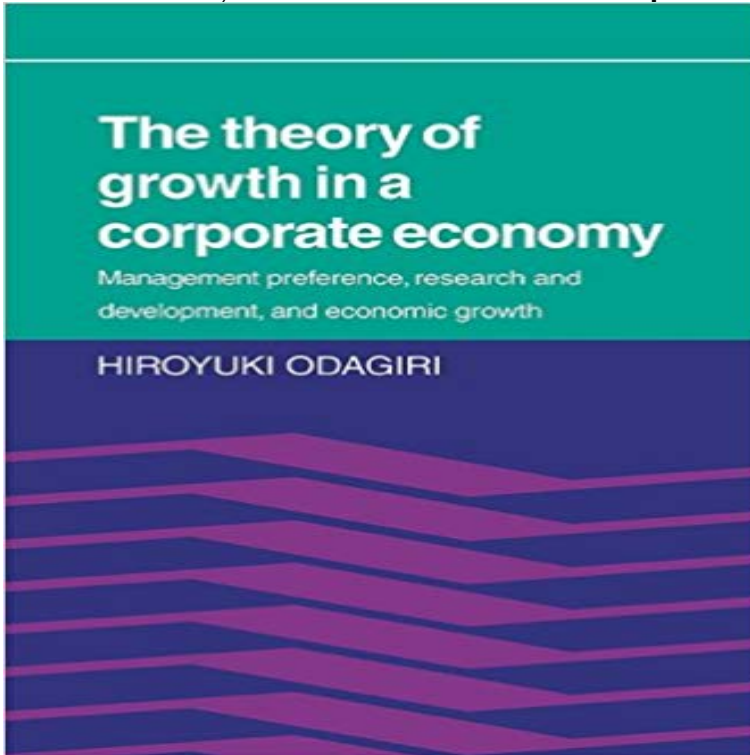


# The Theory of Growth in a Corporate Economy: Management, Preference, Research and Development, and Economic Growth



This book investigates the growth of an economy with management-controlled corporations. It begins by studying the behaviour of a corporation whose management maximizes the rate of growth constrained by the threat of takeover, and in which research and development efforts are made to raise labour productivity. The growth of an economy consisting of a limited number of such corporations is then analysed. In this economy the stocks of corporations are the sole means of wealth-holding available to households. This theory is compared with other well-established growth theories, and some extensions of the basic theory, including policy implications, are also presented. The book contains many important innovative features: the combination of micro- and macro-economic analyses, the consideration of research and development activity, and the role of corporate stocks in economic growth. These features contribute to the major conclusion that the behaviour of management - a product of its preferences and of its environment - is an important factor in economic growth. Applying this conclusion to compare corporate growth in Japan and the United States, the author finds that the Japanese business environment makes management pursue corporate growth more vigorously than in the United States.

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