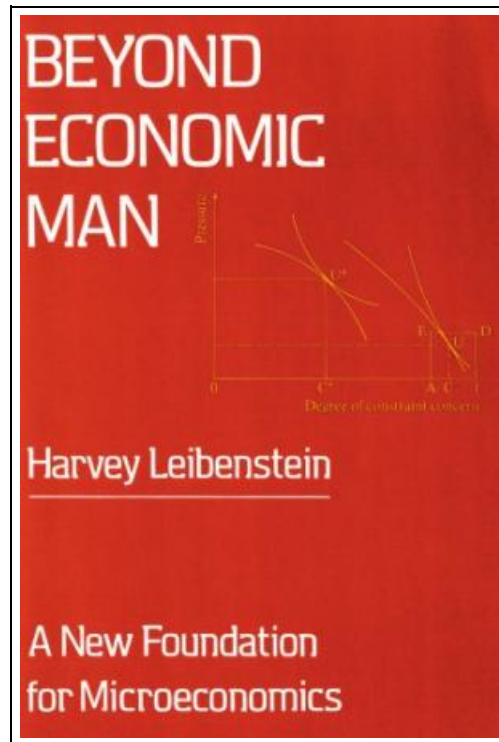


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HARVARD UNIVERSITY PRESS, United States, 1980. Paperback. Condition: New. New edition. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Harvey Leibenstein has written a major new book in microeconomic theory. It is a sophisticated reorientation of microtheory that breaks away from the conventional, highly refined neoclassical theory, which in turn is in the direct line of descent from Adam Smith's *The Wealth of Nations* (1776). The author accomplishes this feat by introducing modern psychological concepts to microtheory, by using individuals instead of collections of individuals as his basic units of study, and by suggesting that relating the theory to the concept of effort (an X-efficiency factor) will provide the most significant results. His innovative central variable, effort, is an X factor, he reminds us, because of its relatively unknown character in affecting output. Basically this leads to a new mode of thinking about economic problems in which the optimizing assumption of standard theory becomes a special extreme case. The X-efficiency factors--motivation, effort, and so on--allow for a restatement of microtheory, and for new applications and new conclusions: (1) businesses do not minimize costs or maximize profits; (2) actual productivity is very far from optimal even under conditions that approximate competition; (3) current modes of regulating monopolistic industries are apt to be inefficient and at the expense of the consumer. Leibenstein's new theory also has practical applications for the problems faced by management of businesses in the private or public sector, and in the fiscal affairs of a nation. When the theory is applied to inflation--one salient and timely example--it leads to results implying that inflation may be a cause of unemployment rather than an influence that reduces unemployment.

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