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maximising theories of the firm; 2.5 CONSTRAINTS ON MANAGERIAL DECISION-MAKING; Shareholder control; Product markets; Internal growth as a control mechanism; Capital markets; Chapter 3 The growth of firms

3.1 INTRODUCTION The ability to grow and the desire for growth; Determinants-a brief review; 3.2 VERTICAL INTEGRATION; Vertical integration as a process; Cost minimisation; Security and control of the market environment; Bilateral monopoly; Monopoly power; Forces limiting the incentive to integrate; Bargaining power of large buyers; Customer attachments and goodwill; 3.3 DIVERSIFICATION; Motives for diversification; Uncertainty; Growth; Market power; The direction of diversification; The extent of diversification; 3.4 ACQUISITIONS AND MERGERS; Motives of the acquired firm  
Motives of the acquiring firm Economies of scale; Complementarities; Speed and safety factors; Monopoly and market power; A market for corporate control; Financial and promotional factors; 3.5 LIMITS TO GROWTH; Chapter 4 Business performance; 4.1 INTRODUCTION; 4.2 SIZE, GROWTH AND PROFITABILITY; Size and profitability; Growth and profitability; Size and growth; 4.3 THE EFFECTS OF MERGERS; Stock market discipline; Mergers, profitability and efficiency; Mergers, investment and growth; 4.4 AGGREGATE CONCENTRATION; Predictions; Evidence; 4.5 THE LARGE DIVERSIFIED FIRM AND RESOURCE ALLOCATION  
Quantitative importance of diversification Consequences for resource allocation; Chapter 5 Market structure; 5.1 INTRODUCTION; 5.2 SELLER CONCENTRATION; The measurement of concentration; The concentration ratio; The Herfindahl index; The entropy coefficient; The variance of logs; Assessment of different concentration measures; Empirical evidence on seller concentration; Determinants of concentration; Economies of scale; Sources of economies of scale; Measuring economies of scale; Changes in concentration; 5.3 OTHER DIMENSIONS OF MARKET STRUCTURE; Barriers to entry; Vertical integration  
Diversification

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### Sommario/riassunto

As most economies remain caught in a global recession, that shows little sign of abatement, the importance of maintaining a flourishing industrial sector for the economic wellbeing of a country has rarely been so relevant. Industrial Organisation has long served as a basic introduction to this subject. The book is concerned with economic problems and policy issues that arise from the activities of firms. The authors reject the traditional micro-economic analysis of market structure in favour of studying conduct and performance in the context of macro-economic policy and the environ

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