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Book Reviews

An Entrepreneurial Theory of the Firm. By FREDERIC E. SAUTET. Routledge. 2000. xviii + 181 pp. £50.00.

Frédéric Sautet's purpose in writing this book 'is to give an explanation for the emergence and growth of firms in the marketplace that would be consistent with the approach of the modern Austrian school' (page 1—all page references are to Sautet's book). The author finds both the traditional neoclassical theory of the firm and the transaction cost theories of Ronald Coase and Oliver Williamson inadequate for explaining the existence and growth of firms. A good portion of Chapter 1 is devoted to describing the deficiencies of these theories.

According to Sautet, one major failing of non-Austrian theories is that they suffer from the Market Theory Problem (MTP). 'The MTP is the *inconsistency* involved in trying to answer questions that would not exist in an equilibrium-always world' (page 10; italics in original). Like all Austrian economists, Sautet stresses that markets and firms are usually/always in disequilibrium (e.g. page 13).

One difficulty in assuming the existence of market equilibria is that their existence presumes the presence of too much information and the wrong kind of information. 'The real problem is not so much the allocation of known resources, but the discovery of dispersed knowledge' (page 13). This problem is christened the Hayekian Knowledge Problem (HKP). 'This HKP stems from the existence of Knightian uncertainty and genuine ignorance. A theory, which is oblivious to the HKP, rests on a narrow view of knowledge' (page 14). Later in the book (page 117), Sautet introduces a 'double HKP'. Chapter 1 is devoted to critiques of existing theories of the firm for their failure to take into full account the problems caused by disequilibria, uncertainty and ignorance.

In Chapter 2 Sautet presents his explanation for the existence of firms. 'The entrepreneur–promoter can exploit his/her discovery having only seen through some parts of the fog of uncertainty and relying on resource owners to see through other parts of the fog. The emergence of the firm can be seen as the simultaneous exploitation of profits by different entrepreneurs. Most of these entrepreneurs are within the firm, they have been hired (this is fundamental), and others are outside the firm (they previously owned assets outside the firm that are now used in the firm)' (page 76). The author challenges the Coase–Williamson view that firms exist to economize on transaction costs by claiming that 'a firm may be necessary to the exploitation of a profit opportunity because of: (a) the truly unpredictable evolution of the market process and (b) the specificity of inputs used in common in the exploitation of a profit. These two aspects are the two faces of the same coin. In this approach, the emergence of the firm is not linked to a rent differential, but to the discovery of a profit opportunity that has to be exploited in spite of the continuous market process' (page 77; footnote omitted).

Chapter 3 is devoted to the growth of the firm. The author builds on Edith Penrose's theory of the growth of the firm and on Alfred Chandler's and Oliver Williamson's work on M-form organizational structures. Growth is attributed to the entrepreneurial activities of a firm's members, and (according to Sautet) the success of the M-form organizational structure has been due to its superiority in eliciting and exploiting the entrepreneurial talents of its members (page 116 ff.).

I suspect that this little book will appeal to members of the Austrian school of economics. Sautet is both knowledgeable of the work of mainstream writers and sufficiently critical of their work to please most members of that school. His book contains ample references and quotations from the leading figures in modern Austrian economics such as Hayek and Kirzner.

I doubt whether many students of the theory of the firm outside of the Austrian school will find much of interest in the book, however. One problem with it stems from the goal that the author sets for himself on page 1: to develop a theory 'consistent with the approach of the modern Austrian school'. Why impose this constraint? Why not try to develop the best possible theory of the firm, making use of whatever tools and methodologies that are most appropriate?

A second shortcoming of the book is that, despite its title, it contains no theory. As already noted, Chapter 1 concentrates on critiquing non-Austrian theories of the firm. One expects to encounter the author's theory in Chapter 2, but instead finds numerous definitions and further discussion of different concepts of markets and competition. At the beginning of Chapter 3, more than two-thirds of the way through the book, readers are finally led to believe that the theory will now be presented. 'This chapter shows that there is a need for a distinctive capabilities approach to organization, one that does not boil down to a purely contractual issue, but which is entrepreneurial' (page 97). One turns the page with great anticipation, only to discover that the 'theory' was already presented in Chapter 2. The most coherent statement of the author's thesis actually appears in the last three pages of the book (pages 133–5). But these do not constitute a theory, that is to say a formulation of relationships and principles of observed phenomena. Instead, they amount to mere assertions about the importance of disequilibria, uncertainty, entrepreneurship and the like.

Sautet assumes that 'managers aim to make as much profit as possible' (page 128), and this assumption appears to hold for all of the managers of a company. Such congruence of goals eliminates much of the potential conflicts between shareholders and managers, and between top and middle managers, that have been the focus of theories of the firm throughout the last quarter-century. One is of course free to make any assumptions one wishes when formulating a theory, and profit maximization is, perhaps, the natural assumption to make in an *entrepreneurial* theory of the firm. But this assumption also simplifies the problem at hand greatly, and makes one wonder how much of the activity of real-world firms such a theory might explain.

Like all Austrian school economists, Sautet eschews the use of mathematics. Instead of equations, the reader is offered definitions and discourses on the meaning of words. This substitution does not necessarily make the argument easier to follow, and in my own case, it definitely failed.

The task of following the argument is made still more difficult by the inclusion of an excessive number of quotations. For example, in the first 45 pages of the book, there are 19 lengthy quotations from other authors and a plethora of shorter quotations and statements of other authors' views. The result is a disconcerting unevenness of style. Moreover, by introducing so many ideas of other writers, the author makes it difficult to separate his own contribution from those of the people he cites. This feature of the book helps to explain why I came to the book's end without ever having been aware that a theory had been presented.

Many, including myself, share with Frédéric Sautet the belief that entrepreneurship, uncertainty, disequilibria and the other phenomena emphasized by the Austrian school are important for understanding the capitalist process and the role of firms in it. But a *theory* of the firm, entrepreneurial or otherwise, must do more than just reiterate this insight. Unfortunately, Sautet's book does not succeed in this task.

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Privatization, Restructuring, and Regulation of Network Utilities. By DAVID M. NEWBERY. MIT Press, Cambridge, Mass. 2000. xvi + 466 pp. £32.95/$47.95.

Network industries are industries characterized by very large fixed costs which can be shared among users connected to a network. The economies of scale that often result from this cost structure may then lead to 'natural monopolies'—a dominant firm that captures the entire market. As a consequence, network industries frequently require regulation. In the classical normative model of regulation, a disinterested planner assesses the public interest—whatever that may be—and adopts rules intended to maximize that interest. In this book David Newbery takes a complementary approach, and argues that price rules are only one part of the picture. The institutional endowment of a country is equally important, since it poses constraints on solutions to ownership and regulation problems. Moreover, public interest is rarely the same as the interest of the various participants in the regulatory game. By looking at the experiences of various network industries, Newbery suggests that regulatory outcomes depend on bargaining by interest groups over the allocation of economic rents associated with the industry.

Chapter 2 sets out the problem of regulatory commitment. Since network industries are capital-intensive, and assets are often durable and immovable, it is natural to analyse a repeated game between the utility and the regulator where threats and rewards have important effects as long as they are credible. In particular, the bargaining power of an investor depends on the damage that he would inflict on the government in the event of regulatory breakdown. This is why, in an environment with rate-of-return regulation, credibility is attained and private ownership is viable if more weight is placed on investor profits, if there is rapid demand growth, or if the costs of making the transition to an alternative supply are high. In such cases, the penalties to the government from breaking the regulatory compact will be high. This is also the case if capital depreciates rapidly, since the regulator cannot gain a considerable advantage for consumers before having to incur the replacement costs. These insights are useful in explaining why privatizing an innovative industry, such as telecommunications, is easier than privatizing a more mature one, such as electricity. This analysis also helps resolve an apparent paradox: constitutional limits on regulatory discretion reduce the risks of regulatory failure. Clearly, flexibility may encourage efficiency, but discretion needs to be restrained by dispute resolution mechanisms that are costly to invoke, deterring actions that would otherwise undermine credibility. As a result, regulatory systems that link revenues closely to costs are less prone to opportunism. In a similar fashion, legislative constraints that raise the cost to the regulator of breaking the implicit regulatory compact (say, a commitment to a fair rate of return) enhance the credibility of the regulator. The converse of this analysis is that, if institutions are not strong, then private ownership is infeasible or too costly, and public ownership remains a serious option.

Chapter 3 deals with ownership of utilities. By looking at some rather rich empirical evidence from all over the world, it is shown that ownership seems relatively less important when compared with the quality of regulation, though there may be a greater chance of high-quality regulation under private than public ownership. One of the main reasons for having a preference for private ownership is that it may then be easier to sustain efficient pricing in the face of political pressures. All in all, competition is far more important than ownership alone.

Chapter 4 reviews various theories of regulation. It is argued that regulation is necessarily inefficient because of information and commitment problems. While normative theories ask how regulation ought to be designed to maximize social welfare, their focus is too often only static and they do not ask how a policy will be put into practice. On the other hand, a positive theory of regulation focuses on how regulation works and describes regulation as the outcome of bargaining between various interest groups. There is a demand for regulation both by utilities and their customers. Utilities want to be protected against expropriation and competition, while politicians demand benefits from their electorate. Each interest group's share of the rents depends on its bargaining power, which in turn depends on its fall-back options and leverage over other interest groups. The most fundamental message that is delivered in this chapter is that regulation is likely to restrict entry, as the incumbents have more bargaining power than potential entrants. Although not explicitly mentioned, the model of central allocation of the spectrum of radio frequencies illustrates this point well. Incumbents, once they have secured a licence for a certain service, lobby the regulator in order to freeze market structure, despite innovation which may allow other operators to use other spectrum bands to provide similar services.

After having analysed how to ensure that large amounts of specific sunk capital are financed, and how property rights are to be defined, allocated and protected, Chapter 5 seeks to determine the correct vertical and horizontal structure of a network industry. It turns out that introducing competition may offer larger benefits than minor adjustments to the price of utility output.

While each one of the initial chapters already contains many illustrative examples taken from UK experience and also from transitional economies—especially in Central and Eastern Europe—Chapters 6, 7 and 8 are specifically devoted to electricity, telecommunications and gas, respectively. It is fascinating to learn that such industries date back to at least the nineteenth century and in the UK grew up first under a freely competitive market. Because an inefficient patchwork of vertically integrated local monopolies emerged later on, by 1950 they were all taken under public control, largely because they were seen to be failing compared with the benefits of an integrated network. In all cases they were captured, in various ways, by regulatory institutions, and chronic problems emerged, such as political interference in management obstructing long-term investment planning, capital shortages, and excessive cross-subsidies in pursuit of social and political goals. The chapter on electricity is particularly insightful. It is an excellent example of good analytical models of network competition, informed by historical studies of institutions, and supported by empirical studies of the consequences of liberalization. Drawing on some of his previous work (joint with Richard Green), Newbery shows how the key is to unbundle and introduce competition horizontally. It is quite shocking to realize how most of the inefficiency in bidding by generators in the pool mechanism that the UK has experienced in the past would have been eliminated if the government had divided the conventional generating capacity among five instead of two companies.

The emphasis of this book is on structural reform and comparative institutional economics. Utilities can face remarkably similar regulation under both public or private ownership; what can really make a big difference is liberalization. When utilities are subject to market forces, it is possible to produce more dramatic changes in performance than through privatization alone. The challenge for the future is to resist the return of the old forces with their pressure to reintegrate utilities.

This book derives from the Walras–Pareto Lectures that Newbery gave in Lausanne in November 1995.

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The Treasury and British Public Policy, 1906–59. By G. C. PEDEN. Oxford University Press. 2000, xiv + 581 pp. £65.

George Peden's 300,000 word study of the Treasury's impact on public policy from Asquith to Macmillan is of outstanding interest and importance. He has drawn on papers by the most senior officials in the Treasury archives, memoirs and biographies of the permanent secretaries and the chancellors who included the leading parliamentarians of the twentieth century, a vast secondary literature, and personal interviews with survivors of the 1940s and the 1950s. For each of his sub-periods, 1906–14, 1914–19, 1919–24, 1924–31, 1931–39, 1939–45, 1945–51 and 1951–59, he offers a summary of the principal events, brief biographical sketches of chancellors and senior Treasury civil servants together with accounts of their areas of responsibility, the underlying principles of economic management that guided them, and the policies they adopted to confront the difficulties that occurred.

His presentation includes exceptionally clear accounts of the relevant data, and in his vast tapestry, economists will be especially interested in the confrontation and eventual accommodation between the Treasury and Keynes and the Keynesian economics of his successors. Economic historians will value his detailed and comprehensive accounts of Britain's loss of financial control over the economy during the First World War with its consequences for instability in 1919–25, in contrast with the firm financial control throughout the Second World War which contributed to the greatly superior recovery.

Peden has the advantage of writing about Keynes 'now that a simple Keynesian answer to the problems of unemployment can no longer be assumed', with the consequence that 'the responses of the Treasury ... do not seem to be so inadequate as they did when Keynes's ideas dominated historians' as well as economists' ideas' (p. 302). In the 1930s the Treasury continued to follow Asquith's rule that all government expenditure should be financed by taxation, with the exception of capital investments with a financial return sufficient to amortize interest costs throughout their lives. The knowledge that all proposals for additional public expenditure entailed immediately higher taxation held the ambitions of spending ministers in check. The Asquith rule was breached by the 1929–31 Labour government's relaxations of eligibility for unemployment benefits, and this led to a huge deficit in the unemployment insurance fund which contributed to the balance of payments crisis that brought down Ramsay MacDonald's government. After 1931 the National Government returned to balanced budgets, which helped to bring Bank rate down to 2% and long-term interest rates to 3%. Keynes's proposals for additional countercyclical spending would have unbalanced the Budget, and Treasury civil servants observed that, because of the lags between extra public expenditure and its consequent multiplier effects which the *General Theory* had omitted to consider (one very senior official read it twice), the additional saving to finance extra investment would not have emerged within a reasonable time frame. So it was not worth prejudicing the international confidence which held interest rates at 2% and offered so much for economic recovery. Peden observes that from 1931 to 1937 GDP rose 17% in Britain while it fell in the United States and France.

During the Second World War Keynes and some of the most distinguished Keynesians entered the Treasury and the Cabinet Office, and one of their principal tasks was to prepare for the postwar recovery. Keynes described Herbert Brittain, then head of the Treasury's Home Finance Division, as 'intellectually contemptible', and he himself took off into an intellectual stratosphere into which the Treasury followed him a few years later under Chancellor Hugh Dalton. According to Keynes's description of the implications of his new theory of the rate of interest, 'if the authorities refrained from funding the National Debt, they could have whatever level of interest rates they liked', and he therefore proposed that Bank rate should be cut to 1% after the war so that Britain's huge floating debt could be financed at $\frac{1}{2}$%, which would help the balance of payments because £2000 million of this was held overseas (p. 356). The contemptible Brittain became Sir Herbert Brittain a decade later, and as such he was confronted by a series of balance of payments crises, when British vulnerability to flights of capital from overseas sterling holdings came to require Bank rates of up to 7%.

During the later 1930s Keynes, Lionel Robbins, Hubert Henderson, Dennis Robertson and other economists formed the Committee on Information of the Economic Advisory Council and wrote reports which ministers did not actually read but on which Sir Richard Hopkins commented to the Chancellor, Neville Chamberlain, 'there is no criterion for determining the proper economists to follow, and whoever one chooses, one is apt to find oneself led into actions which are either repugnant to commonsense or incapable of practical achievement' (pp. 252–3). Harold Macmillan wrote of economic advice more warmly but to the same effect when he was chancellor in 1957: 'we must read the economists and take some advice from the Civil Servants but we must decide for ourselves' (p. 439).

Macmillan's Conservative government and its immediate predecessors reduced inflation to 1% in 1959 with an unemployment rate that never exceeded $2\frac{1}{2}$%, and they actually ran what was in effect an incomes policy without at any point negotiating with the TUC. Fearing a wage–price spiral that would destabilize the economy, they took expected union reactions into account with every public expenditure cut and with each proposed reduction in surtax and the taxation of profits and dividends. A consequence was that the highest incomes were still taxed at 75% in 1959, but wage increases remained quiescent.

The book is full of fascinating information. Who else knows of the Treasury's bizarre forays into foreign policy in the 1930s? Sir Warren Fisher as head of the Civil Service then had responsibility for Foreign Office as well as Home Civil Service appointments (Anthony Eden secured the independence of Foreign Office appointments from Treasury influence during the Second World War) and he regarded it as his duty to contribute to Britain's foreign policy. Fisher believed that Britain was economically too weak to confront both Germany and Japan, and he regarded it as vital to achieve a rapprochement with Japan. He sought Japan's friendship by backing it against the United States (which expected to continue to be allowed more battleships than Japan in naval treaties), and a Treasury envoy to Tokyo attempted to arrive at an understanding with the Japanese authorities who entirely ignored him. The Foreign Office, in contrast, never wavered from the assumption that the United States was a potential ally and Japan a potential enemy. As Peden comments, 'Fisher's belief that they could conduct Far Eastern policy better than the Foreign Office proved to be an illusion' (p. 299).

It is also a delight to discover that Robert Hall, later Lord RobertHall, wrote a book before he met and married the always elegant Margaret in which, in order to sustain control over prices, he proposed 'controls over dressmakers to prevent them competing through changes in fashion' (p. 373).

This book can be read with pleasure, and all who write about the British economy and on economic policy in the first half of the twentieth century will find much that they will need to take into account.

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Structural Unemployment and Real Wage Rigidity in Germany. By KARL-HEINZ PAQUÉ. Mohr Siebeck, Tübingen. 1999. xi + 387 pp. DM.138.

Germany still suffers from high rates of unemployment. This book enriches the discussion of the reasons for such high rates by offering an explanation that 'focuses on the asymmetric effects of processes of industrialization and de-industrialization in economies with a high degree of inter-industry wage rigidity and with a relatively generous system of unemployment support, both with respect to the level and the duration of benefits granted' (A. Börsch-Supan, *Economica*, 58 (1991): 279–97). The core hypothesis is that there is 'structural wage rigidity of various kinds that prevented the unemployment malaise after the mid-1970s from correcting itself, and much less an aggregate wage rigidity' (L. A. Bell and R. B. Freeman, NBER Working Paper no. 1601, 1985). In other words, the book emphasizes the changing industrial structure and the sluggish adjustment processes in the German economy. Since industrial structure and changes in it are almost ignored in economic theory, despite their obvious importance, Paqué's book deals with issues of structural adjustment that are not well understood—indeed, are sometimes misunderstood—but nevertheless extremely relevant.

The book discusses some relevant theoretical issues such as mismatch concepts, the NAIRU and the Beveridge curve, and provides empirical material on real wage rigidity in Germany, interregional and inter-industry wage rigidity, minimum wages and wage-level rigidity. It includes a chapter on the east–west divide in the German economy and closes with a 'dialogue' between a neoclassical economist (Paqué himself) and a fictional Keynesian economist.

In Paqué's view the changing structure of the economy has contributed to the rise in German unemployment, and he emphasizes that it is the devaluation of human capital after persistent change, rather than individual characteristics of the unemployed or the decaying process of unemployment itself (hysteresis), that explains German unemployment. Thus, the author tries to distance himself from traditional neoclassical reasoning, which simply blames welfare state institutions for high European (and therefore German) unemployment. However, his main aim is to rehabilitate the 'structural explanation of unemployment' and to show that Keynesian economic policy proposals are inadequate because their theoretical basis is flawed, while neoclassical theories are much more appropriate and produce better policy proposals. Neoclassical theories make it possible to 'avoid excessive negative effects of structural change on unemployment in the first place by a high degree of structural wage flexibility in the short and medium run, and ease the way back into employment to the devalued human capital by structural wage flexibility in the long-run ... ' (p. 61). Unfortunately, that is all this 380-page book achieves. Its stated aim is to contribute to the rehabilitation of a structural explanation of unemployment, and it never tries to do more.

The 1950s and 1980s are taken to be particularly relevant to the author's arguments. Although both were periods of high unemployment, the unemployment rate in Germany declined sharply in the 1950s and was stagnant throughout the 1980s. Why this difference? Are the reasons structural, i.e. based on changes in the industrial structure, or do they lie in insufficient aggregate demand? Paqué believes that he can use these two periods to demonstrate the superiority of the neoclassical model over Keynesian theory. He regards not only traditional but also modern Keynesian concepts as inferior to the neoclassical model. For example, he believes that the (Keynesian) hysteresis concept—i.e. the decay of human capital by unemployment itself—cannot explain why decay in the skills of the long-term unemployed apparently did not prevent their re-entry into employment in the 1950s but did so in the 1980s. He argues that the example of the 1950s shows that a flexible wage policy rather than aggregate demand is the cause of economic boom.

These claims recur again and again throughout the book but are summarized at the end in the 'dialogue' between N, a neoclassical economist (Paqué himself), and K, a Keynesian economist imitated by Paqué. In this 'dialogue', K insists that the decline in unemployment in the 1950s was caused by export-led expansion as a consequence of the Korean war. N, on the other hand, is adamant that a wage response would have killed off the expansion and that, since foreign demand for domestically produced goods depends on costs and wages, wage policy was therefore the key explanation. However, I know of no Keynesian economist who would argue that an exogenous rise in aggregate demand does not need to be accommodated by wage policy to achieve employment effects. In fact, rather the reverse. The key issue in Keynesian theory is that the expansion of aggregate demand needs to be exogenous. One may very well discuss whether fiscal expansion is exogenous, but rising aggregate demand as a result of the Korean war seems to me truly exogenous to economic policy formulation in Germany. However, 'dialogues' written by one person to demonstrate the superiority of his own approach over a competing theory inevitably run the risk that the fictional antagonist will turn out to be nothing but a straw man. Although Karl-Heinz Paqué obviously tried not to fall into this trap, and his 'dialogue' is by no means an over-simplified pummelling of a fake opponent, he has not managed to avoid the danger altogether. Keynesian economics certainly have their shortcomings, but many of his assertions about Keynesian economic theory, such as the claim that only error (wrong expectations), surprise or money illusion can create quantity responses in reaction to changes in nominal variables, are rather the conditions for quantity responses in New-Classical models than the core of Keynesian theory.

It is true that Keynesian economists have not developed strong theoretical views on the force and implications of a changing industrial structure, which is a deficit. But the same accusation can equally be levelled against the proponents of neoclassical economics.

However, Paqué has some interesting thoughts on the impact of a changing industrial structure on economic performance when he emphasizes that the structure of industry shifted in favour of high-wage manufacturing industries in the 1950s and away from them in the 1980s.

When does wage flexibility promote employment? The basic market model says that price variations can prevent quantity reactions, while price rigidities lead to them. Thus, flexible prices have two reverse effects: downward flexibility can cushion quantity effects of negative demand shocks, but upward flexibility prevents quantity effects. Paqué recommends flexible wages as the most efficient adjustment mechanism (see above) and mentions more than once that downward wage flexibility can 'cushion' negative demand shocks, although he never discusses the conditions under which this assertion holds. For downward wage responses to a negative demand shock to have an employment stabilizing effect, product demand needs to be sufficiently price-elastic. This is usually the case for products that are in the early phase of the product life cycle (new products), but not for those in later phases. In other words, downward wage (and price!) flexibility in response to a negative sector-specific demand shock has a limited effect in the case of older products, where price elasticity is low. However, just as downward wage flexibility can cushion negative demand shocks, so upward wage mobility can prevent employment expansion, as Bell and Freeman emphasize. True, some wage differential may be needed to attract workers to expanding industries, but any further rise will reduce the employment effect. It is upward wage rigidity that can create a strong employment reaction when price elasticity is high, i.e. when products are in the early stage of the life cycle, as was the case with the products of the manufacturing industries in the 1950s and 1960s. There are obviously two sides to the wage flexibility coin, and asymmetric flexibility may be best for employment.

The writing betrays a surprising imbalance between comprehensiveness of references on the one hand and neglect of relevant literature on the other. For example, when mentioning the insider–outsider argument, Paqué refers to eight (!) publications by Lindbeck and Snower on the insider–outsider model without in any way hinting at possibly relevant differences in the arguments advanced in these eight publications. But many works explicitly dealing with the topic central to his analysis are totally ignored. For example, no reference is made to work on the stability of the Beveridge Curve or the potential contribution of wage variation to reducing regional unemployment differences (such as that of Börsch-Supan).

The book is rightly critical of the past lack of attention to changing industrial structures and the immense relevance of the subsequent devaluation of industry-specific human capital to labour markets. However, its basic conclusion—that structural wage differentiation is the one and only potential cure—is wholly unconvincing and does not contribute to a better understanding of the problems. The author claims to show the superiority of the neoclassical approach over Keynesian theory, but he does not succeed in demonstrating it.

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