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Toward a Non-Static Theory of Profit Maximization

By Amitabha Mukherjee

Abhinav Publications, New Delhi. Hardcover. Book Condition: New. First Edition. 246pp. This book is an exercise in pure theory at the micro-level. Abandoning the traditional concept of profit, as being the residual difference between revenue and cost, the book examines in detail new concepts of profit and attempts at determining the behaviour of firms (where management and ownership is separated) in terms of these new profit concepts. The entire gamut of the theories of the firm and the theories of pricing and output determination under different market conditions is examined, to establish how conventional analysis leaves no room for firm's growth, as the surplus generated by a firm exhausts itself in returns to factor inputs. A general theory of profit is then presented and the relationship between profit and other variables, notably growth is examined, within a firm. An attempt is made to resolve the conflict that may arise in the managerial objectives and the objectives of the firms (in the long-run) where ownership is separate from management. Amitabha Mukherjee after a distinguished academic career obtained a first class Master's degree in Economics from Ranchi University (1976). He obtained his second Master's degree in Managerial Economics and Administrative Science from...



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