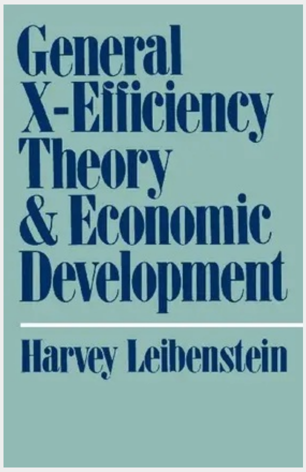
Leibenstein

General X-Efficiency Theory and Economic Development



The latest volume in the Economic Development Series, edited by Gerald M. Meier, this path-breaking book will be greeted with interest by development economists everywhere. Restructuring microeconomic theory in terms of psychological concepts, Professor Leibenstein here applies his innovative theory of individual effort, and the determinants of the relative internal efficiency of the firm or X-efficiency, to economic development problems. He is thus able to evaluate the ways in which human inputs effect economic development. Since individuals, rather than groups, are his basic unit of study, the concept of discovery effort enters into the analysis of such issues as how effectively the individual performs and how his input is utilized by the organization, how it influences X-inefficiency in the public corporation, how quickly new and profitable techniques are adopted, and how market imperfections effect entrepreneurship and related economic activities. Of great significance to economic development, these questions cannot be handled, or handled as well, by conventional microeconomic theory.

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