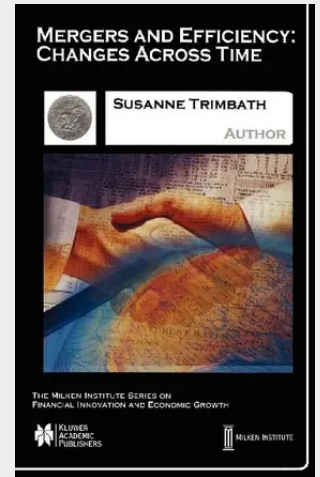


Mergers and Efficiency

Changes Across Time

Mergers And Efficiency: Changes Across Time focuses on one aspect of the corporate finance revolution that restructured Corporate America and led to the longest expansion in U.S. history - changes in rates of merger efficiency. Demystifying this most controversial and dynamic period of U.S. economic history is key to understanding the business, financial and economic innovations that defined the last two decades of the 20th century. In addition, it is important to create a careful empirical understanding of the conditions under which merger activity increased or decreased firm efficiency, industrial productivity, and overall improvements in aggregate output and economic performance.

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*Lieferfrist: bis zu 10 Tage***Artikelnummer:** 9781402070150**Medium:** Buch**ISBN:** 978-1-4020-7015-0**Verlag:** Springer US**Erscheinungstermin:** 31.07.2002**Sprache(n):** Englisch**Auflage:** 2002**Serie:** The Milken Institute Series on Financial Innovation and Economic Growth**Produktform:** Gebunden**Gewicht:** 1360 g**Seiten:** 278**Format (B x H):** 160 x 241 mm