

Connell

Planning for Crisis

Strategy and Management Theory and the Impact of Economic Uncertainty

The decades since the Second World War have been characterized by a series of global economic crises, indeed we remain in the grip of its most recent. Since most economic crises are unexpected, how do individual organizations plan for them? Carol M. Connell investigates how theorists have used the economic recessions that defined their time to inform strategies for institutional management and growth in times of crisis. She shows that the postwar period saw an ever-growing body of research and theory from economics, the behavioral and social sciences, finance and business management, devoted to avoiding or limiting the effects, at the organizational level, of such economic downturns. Those theorists who applied frameworks for verifying change, assessing risks, or applying game theory, she shows, had the most to offer organizations, but those who played a public-policy role also made a significant contribution to living with economic uncertainty.

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