

Market Pioneership and the Firm as Decentralized Production

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This paper explains the process of economic growth through polycentricity on two levels. On one level, it proposes a polycentric approach to market expansion through firms seen as entrepreneurial implementations of production beyond the extent of the market. On the second level, it suggests that these entrepreneurial firms are themselves polycentric value-seeking discovery procedures. This paper thus reinforces the argument that the firm may not be properly recognized as a vertical relationship—a hierarchy—but as a market institution.

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