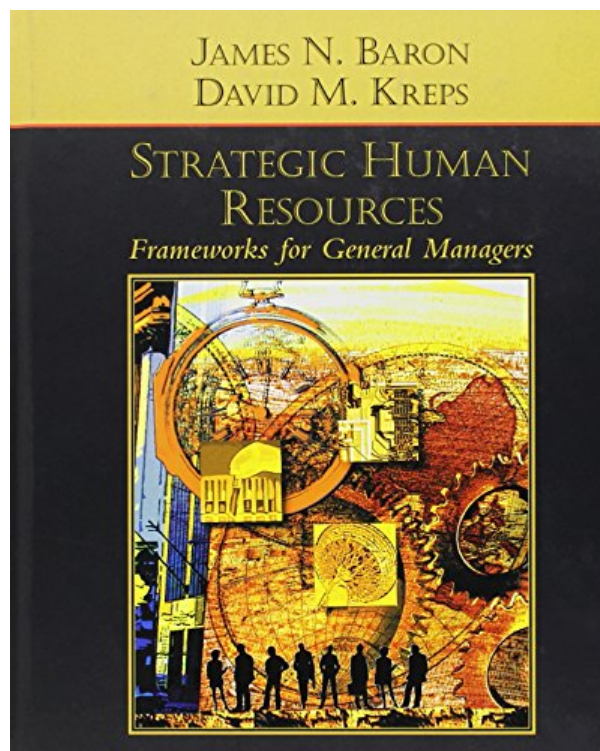


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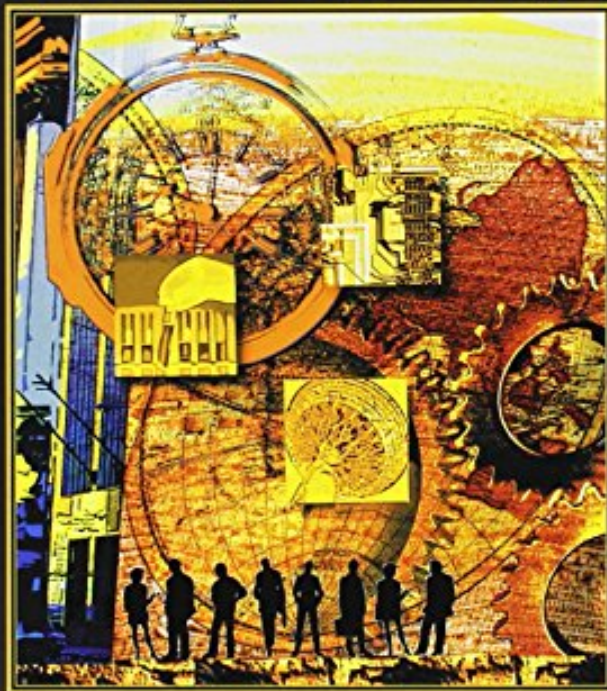


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Human Resources are the most important resource that a firm commands and should be regarded as capital, a factor of production in which managers invest today in order to realize future profits. This book deals with the strategic implications of Human Resource Management as an important strategic asset and emphasizes its importance within the overall strategy of the firm. The book covers issues such as job design, evaluation, recruitment, training, career concern, and outsourcing and downsizing. The linkage between the various pieces of HRM policy are stressed and how the policies are related to management issues such as TQM, just-in-time manufacturing, and others. The book is aimed at the general manager, not the HRM practitioner and it stresses conceptual frameworks, not procedural methodology.

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- Color: Black
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- Published on: 1999-04-05
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- Number of items: 1
- Dimensions: 9.40" h x 1.00" w x 7.30" l, 2.42 pounds
- Binding: Hardcover
- 624 pages

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A major achievement in an underserved field

By Jonathan Day (Jonathan\_Day@McKinsey.Com)

Essential reading for both general managers and human resource executives, this book breaks new ground in several ways.

First, the authors present human resources as a critical part of a SYSTEM, integrated with the company's external environment, workforce, culture, strategy and production methods, rather than as an isolated or downstream activity.

Second, they bring insights from economics, sociology and social psychology to the topic, in a powerful way. The four appendices alone (transaction cost economics, game theory, agency theory and market signaling) are worth the price of the book.

Third, they avoid the trap of "best practice", where an author looks at a few successful firms (GE? PepsiCo? 3M?) and encourages others to imitate them. In contrast, this book offers clues to creating real and inimitable competitive advantage from a company's human resource management.

The entire treatment is readable and rich in cases.

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Baron & Kreps write with wit & grace, pulling together a vast amount of literature to make their point that human resource management is critical to a firm's success. In every chapter, they get to the point quickly, writing for students in a way that faculty will appreciate. They retain the essence of the academic research on which their principles are based, while focusing on what it all means for managers. I highly recommend this book.

3 of 3 people found the following review helpful.

superb text in modern micro theory applied to human resource management

By John Fountain

To get an idea what this text is about if you are an economist, or an economics student, start your reading in chapter 4 Employment and Economics. There you will realise that almost nothing you learned as an undergrad in economics - demand and supply, consumer optimization, neoclassical cost functions, monopoly oligopoly and competitive industries - will prepare you for understanding employment relationships. But the economics for which Oliver Williamson just got his Nobel prize will matter - and Kreps and Baron are wonderful expositors of this sort of economic theory....not in the abstract, but applied to employment relationships/transactions.

Employment is often an open-ended transaction, with the detail specified only as time passes (after the transaction has been entered into) and relevant contingencies arise - salaries/commissions in years ahead, future promotion prospects, future job assignments, etc. Just how these details are filled in depends on a system of interlocking factors and behaviors: decision making rights and privileges specified in law (common law or legislation or both), by explicit, but incomplete, contractual details, and most importantly by tradition and common practices that have evolved with some history. But why do these customs have any force? Why does anyone believe them? Well one problem in an employment relationship, on either or both employer and employee sides, is that as time passes and the relationship matures both parties may face large costs of switching to alternatives - alternative jobs, or alternative workers. Replacing and retraining skilled knowledgeable workers may be costly, especially if it has to be done quickly in a time of high product demand - and those workers may know that; Finding alternative jobs with comparable pay and with comparable skills in alternative locations may be costly for workers - and employers may know that. So each is very aware that the other party to the transaction might act opportunistically to extract something from them - either or both parties can get very worried about "hold-ups". So how does one protect against hold-ups when efficiency in employment depends on being able to adapt flexibly as well as to have workers and employers invest specifically in one another - ie in the joint enterprise - since this makes you even more exposed to hold-ups. The answer - ie the needed protections - lie in the phenomena of "reputations". These reputation systems rely on history, culture (internal and external), customs, traditions, and shared beliefs expectations. Kreps and Baron are masterful analysts of the conditions under which reputations can, can't, and might be relied upon to offer guarantees.

A long way from demand and supply, non? And much more interesting.

So in the rest of the book you are going to have some amazing new insights - and examples - about internal promotion ladders, recruitment, retention, incentives, performance evaluation, performance pay, job design, unions, etc...all based on this new transactions costs theory of behaviour, and all richly and amply illustrated by many fascinating examples. Enjoy

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