

# Information, Bounded Rationality, and Learning in Economics

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Corporate governance has usually been financially explored. There is a room to study this theme relating to 'collective beliefs, behaviors and learning' in organizational and human culture level.

The concept of bounded rationality was pioneered by Simon (1955). This idea would be successfully developed through making relevance to economic evolution.

Why is the omniscient entrepreneur model bad?

Alchian (1950), Simon (1955), and Margolis (1958) are suggestive to explore the management with reference to not only firm per se but also economy.

The harbinger of an evolutionary theory of economic change is Nelson and Winter (1982). One of their centered concepts is routine. Dosi, et al (2005) refers to this concept in evolutionary studies.

The issue of organizational learning involves the understanding of the processes by which organizational rules and action pattern change over time. Here, the relevant evidence coming from organizational points to organization as being rather inertial behavioral entities, which are cable to change. A particularly important analytical task concerns the identification of the nature of organizational routines and their changes. (p. 270)

What would be usually researched is a relationship between ownership of corporation and management. Ownership is referred to be centered concept of institution in market economy. For good management of firm and good performance of economy, which is or should be powerful, shareholder or management?

Main point could not reportedly mesh fully with primitive research. The exploration of economy from viewpoint of dichotomy is not good: namely, market and firm, bounded rationality and perfect rationality, shareholder and management, etc.

The terminology of market economy has a robust ability of explanation, but it supposedly eliminates the detailed exploration of firm and organization. The relationship between theory and experience do not tend to be central theme to be discussed.

Primitive research are needed in multiple sphere that could mesh with each other, as be done in Dopher (2005).