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Chapter 01 - Introduction 4 | Page 9. The key to organizational architecture is: A. assignment of decision rights, reward structure and evaluation systems B. the methods of rewarding (paying) top management C. a complicated structure of performance evaluation systems

## Chapter 01 Introduction

is Professor of Economics and Management at the University of Rochester's Simon School of Business. This article draws on Chapters 1, 8, and 15 of Organizational Architecture: A Managerial Economics Approach (Irwin, forthcoming). We owe a significant debt to our colleagues, Michael C. Jensen and William H. Meckling.

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This approach to managerial economics takes models from recent economic research and applies them to the internal structure of the firm. After teaching basic applied economics, the authors look inside the firm and apply this analysis to management decision making. The general model used for this application is organizational architecture, which consists of three aspects of corporate organization: the assignment of decision rights within the company; methods of rewarding individuals; and the structure of systems to evaluate the performance of both

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Individuals and business units. These three elements must balance in an organization.

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Managerial economics takes models from recent economics research and applies the research to the internal structure of a firm. After teaching basic applied economics, the authors look inside the firm and apply this analysis to management decision making. Authors Brickley, Smith, and Zimmerman contend that organizational architecture consists of three aspects of corporate organization: the assignment of decision rights within the company; methods of rewarding individuals; the structure of systems to evaluate the performance of both individuals and business units. These three components can be likened to a stool with three legs. If one of the legs is shorter, the stool is out of balance. These three elements must be in balance in the organization as well.

With its emphasis on real world, manager-oriented applications, this text shows students how managers apply theories and techniques to analyse and solve real-world business problems.

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