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1993

# PANEL 2 WHAT CAN INFORMATION SYSTEMS LEARN FROM ECONOMICS? APPLICATIONS AND HIGHLIGHTS FROM CURRENT RESEARCH

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### Recommended Citation

Brynjolfsson, Erik, "PANEL 2 WHAT CAN INFORMATION SYSTEMS LEARN FROM ECONOMICS? APPLICATIONS AND HIGHLIGHTS FROM CURRENT RESEARCH" (1993). *ICIS 1993 Proceedings*. 35.  
<http://aisel.aisnet.org/icis1993/35>

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## PANEL 2

### WHAT CAN INFORMATION SYSTEMS LEARN FROM ECONOMICS? APPLICATIONS AND HIGHLIGHTS FROM CURRENT RESEARCH

**Panel Chair:** Erik Brynjolfsson, Sloan School of Management, Massachusetts Institute of Technology

**Panelists:** Paul Attewell, Graduate School of City of New York  
Haim Mendelson, Stanford University  
Abraham Seidmann, University of Rochester

*It is well-recognized today, and increasingly so in post-industrial societies, that information broadly defined is a strategic economic resource that must be managed if it is to be productive....We believe that incorporation of economic theory into MIS research should be central to achieving that goal. (Kriebel and Moore 1980)*

With the above words at the first ICIS, Charles Kriebel and Jeff Moore challenged the information systems community to learn from, and build on, economics research. Today, as the “information economy” gains ever wider attention, how well has the IS community responded to this challenge?

The potential relevance of IS and economics research is especially apparent in such areas as:

- Business Process Redesign
- Strategic Information Systems
- IT Productivity and Business Value Measurement
- Decision Support Systems and the Value of Information
- Innovation, Diffusion, and the Demand for IT
- Public Policy Issues including Standards and Network Design
- Contracting Issues in IT Management and Outsourcing
- Software Project Cost Estimation
- IT and the Architecture of the Twenty-First Century Corporation

Yannis Bakos and Chris Kemerer organized the first Workshop on Information Systems and Economics (WISE) in 1989. A community of over 100 researchers is currently applying the lessons of economics research to IS with varying degrees of success, resulting in a growing number of publications and even a number of special issues of IS journals (e.g., Brynjolfsson and Mendelson 1993). The occasion of the Fifth Annual WISE is an appropriate time not only to reassess the potential for research in IS and economics but, perhaps more importantly, to review and explain the relevance of these findings to the broader IS community.

This panel will explain the major research results of the past few years and discuss the challenges that remain unresolved or have emerged anew. In each case, the panelists will emphasize potential applications and lessons for researchers who are not already familiar with the research. We hope not only to conduct a broadly accessible review, but also to learn from the audience how to better shape our research agendas and better interpret our findings. Such exchanges invariably force all parties concerned to reexamine — or examine for the first time — some of the assumptions that underlie their research.

A final goal of the panel is to serve as a mini-tutorial appropriate for researchers interested in reading, interpreting or applying IS and economics research. Accordingly, the panelists will suggest a number of paradoxes and research problems that might best be resolved by applying different methodologies and perspectives.

## AGENDA

We will begin by mapping the papers presented at WISE and elsewhere into a framework of IS and Economics research, such as the bullet list above. Rather than exhaustively discussing each of the applications, we will then highlight a few of the major findings that (1) have the greatest potential impact on the rest of the IS field and for practitioners and (2) concisely, but effectively, illustrate the methods and approaches of the IS and Economics community. Before the session ends, the speakers, and perhaps the audience, will comment on the challenges and opportunities which can form the basis for research in the next ten years.

## REFERENCES

Brynjolfsson, E., and Mendelson, H. (Eds.), *Special Issue on Economics, Information Systems and Organization: Journal of Organizational Computing*, December 1993.

Kriebel, C. H., and Moore, J. H. "Economics and Management Information Systems." In E. R. McLean (Ed.), *Proceedings of the First International Conference on Information Systems*, Philadelphia, Pennsylvania, 1980.

## WISE AGENDA

### Fifth Annual Workshop on Information Systems and Economics

#### SATURDAY

12:00 - 5:00 p.m.		Registration
1:30	1	Chairmen's Welcome & Agenda
2:00	2A	Paper Session: Empirical Analyses of Business Impact
	2B	Paper Session: Management of Information Systems
3:30		Break
4:00	3	Tutorials: Analyzing Organizations Using Incomplete Contracts; The National Information Infrastructure; Identifying Causal Relationships
5:00		Break
6:00	4	Dinner
7:00	5	Current Research: An Overview

#### SUNDAY

8:00 - 9:00 a.m.	6	Late Registration; Continental Breakfast
9:00	7	Keynote Address: Michael Jensen
9:45	8A	Paper Session: Networks and Information Sharing
	8B	Paper Session: IT, Finance, and Financial Services
10:45		Coffee Break
11:00	9	Discussion: IT and the Organizational Structure of the Future
12:00	10	Lunch
1:00		Election and Announcements
1:30	11A	Paper Session: Software Development
	11B	Paper Session: EDI & IOS
3:00		Coffee Break
3:30	12	"Birds of a Feather" Discussion Groups: Teaching IS & Economics; Perspectives on Decision-Making; IT & Productivity; and others TBA
4:30	13	Panel: Publishing Research on Information Systems and Economics
5:30	14	Closing Announcements

WISE'94 will be held in Vancouver, British Columbia, and chaired by Barrie Nault and Al Dexter.