

Journal of Business Research
Volume 79, October 2017, Pages 260-268

A

Systems perspective on markets – Toward a research agenda (Article) (Open Access)

Vargo, S.L.^a, Koskela-Huotari, K.^b, Baron, S.^c, Edvardsson, B.^b, Reynoso, J.^d, Colurcio, M.^e

^aShidler College of Business, University of Hawai'i at Manoa, 2404 Maile Way, Honolulu, HI 96822, United States

^bCTF, Service Research Center at Karlstad University, Universitetsgatan 2 11A, Karlstad, 65188, Sweden

^cUniversity of Liverpool Management School, Chatham Street, Liverpool, L69 7ZH, United Kingdom

[View additional affiliations](#)

Abstract

[View references \(106\)](#)

This paper addresses the implications of an emerging, increasingly important way of thinking about markets: systems thinking. A market is one of the most foundational abstractions in marketing and business research; yet, it often receives too little attention. As a result, the taken-for-granted assumptions about markets spur from over-simplified conceptualizations of neoclassical economics that depict markets as static and mechanistic. Systems thinking represents a major change in perspective that involves transcending this mechanistic worldview and thinking instead in terms of wholes, relationships, processes, and patterns. We argue that building a theory of markets based on systems thinking, would enable scholars to develop more realistic models that correspond with fast-changing business environment and therefore, increase both the rigor and relevance of future research. To further this aim, we identify the main implications of systems thinking and formulate them into a research agenda to further the systemic understanding of markets. © 2017 The Authors

SciVal Topic Prominence

Topic: [Industry](#) | [Product-service systems](#) | [S-D logic](#)

Prominence percentile: 99.691 

Author keywords

Complex systems

Marketing

Markets

Research agenda

Systems thinking

ISSN: 01482963

CODEN: JBRED

Source Type: Journal

Original language: English

DOI: 10.1016/j.jbusres.2017.03.011

Document Type: Article

Publisher: Elsevier Inc.