

THE DAILY DRUCKER

366 DAYS OF INSIGHT AND MOTIVATION
FOR GETTING THE RIGHT THINGS DONE



PETER F. DRUCKER

WITH JOSEPH A. MACIARIELLO

The Daily Drucker



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An e-book excerpt from



“KNOW THY TIME.”

Peter F. Drucker

FOREWORD

In December of 1994, I pulled up to Peter Drucker's house in my rental car. I rechecked the address because the house just didn't seem big enough. It was a nice house in a neighborhood near the Claremont Colleges, bordered tightly by similar suburban houses, with two small Toyotas parked in the drive. It would have been a perfect, modestly proportioned home for a professor from the local college. But I wasn't looking for a professor from the local college; I was looking for Peter Drucker—the leading founder of the field of management, the most influential management thinker in the second half of the twentieth century, the founding father of the Peter F. Drucker Graduate School of Management.

But the address matched, so I ambled up to the front door and rang the bell. I waited. Nothing happened. So, I rang again. "Okay, okay, I'm coming," I heard a voice from inside the house. "I'm not so fast anymore." The voice sounded cranky, and I expected a curmudgeon to open the door, but instead found myself greeted with a gracious smile that made me feel that my host was really happy to see me, even though we'd never met. "Mr. Collins. So very pleased to meet you," said Drucker, with a handshake that warmly invited me across the threshold. "Please come inside."

We settled in the living room, with Drucker asking questions from his favorite wicker chair, probing, pushing, challenging. He gave freely of his wisdom, asking nothing in return. He simply wanted to contribute to my development at what was then a pivotal stage of my career; I was only thirty-six years of age with no significant reputation. His generosity of spirit explains much of Drucker's immense influence. I reflected back on his work, *The Effective Executive*, and his admonition to replace the quest for success with the quest for contribution. The critical question is not, "How can I achieve?" but "What can I contribute?"

Drucker's primary contribution is not a single idea, but rather an entire body of work that has one gigantic advantage: nearly all of it is essentially right. Drucker has an uncanny ability to develop insights about the workings of the social world, and to later be proved right by history. His first

book, *The End of Economic Man*, published in 1939, sought to explain the origins of totalitarianism; after the fall of France in 1940, Winston Churchill made it a required part of the book kit issued to every graduate of the British Officer's Candidate School. His 1946 book *The Concept of the Corporation* analyzed the technocratic corporation, based upon an in-depth look at General Motors. It so rattled senior management in its accurate foreshadowing of future challenges to the corporate state that it was essentially banned at GM during the Sloan era. Drucker's 1964 book was so far ahead of its time in laying out the principles of corporate strategy that his publisher convinced him to abandon the title *Business Strategies* in favor of *Managing for Results*, because the term "strategy" was utterly foreign to the language of business.

There are two ways to change the world: with the pen (the use of ideas) and with the sword (the use of power). Drucker chooses the pen, and has rewired the brains of thousands who carry the sword. When in 1956 David Packard sat down to type out the objectives for the Hewlett-Packard Company, he'd been shaped by Drucker's writings, and very likely used *The Practice of Management*—which still stands as perhaps the most important management book ever written—as his guide. In our research for the book *Built to Last*, Jerry Porras and I came across a number of great companies whose leaders had been shaped by Drucker's writings, including Merck, Procter & Gamble, Ford, General Electric, and Motorola. Multiply this impact across thousands of organizations of all types—from police departments to symphony orchestras to government agencies and business corporations—and it is hard to escape the conclusion that Drucker is one of the most influential individuals of the twentieth century.

At one point during my day with Drucker, I asked, "Which of your twenty-six books are you most proud of?"

"The next one," snapped Drucker.

He was eighty-five years young at the time, cranking at a pace of nearly a book a year, plus significant articles. Over the next nine years, he added another eight books to the count and continues at age ninety-four to produce work highly relevant to the challenges of the twenty-first century. For

Drucker, writing is a compulsion—a form of productive neurosis, which explains his grand output. “I started in journalism,” he explained in response to the question of how he manages to write so much, so fast. “I had to write fast to make deadline. I was trained to be prolific.” I do not know precisely how many pages Drucker has written so far in his career, but his books alone almost certainly exceed 10,000 pages. Drucker occupies a rare quadrant of genius, being both highly prolific and remarkably insightful.

Drucker’s genius shines best in the short paragraph or single sentence that cuts through the clutter and messiness of a complex world and exposes a truth. Like a Zen poet, Drucker packs universal truth into just a few words; we can return to his teachings repeatedly, each time with a deeper level of understanding. This wonderful collection presents these pearls of insight in one place, where you can reflect upon them one at a time, without having to read all 10,000 pages. Professor Maciariello has masterfully culled the very best of Drucker and deserves our appreciation for this significant service.

Drucker likes to tell the story of a Greek sculptor from 500 BCE who was commissioned by the city of Athens to construct a set of statues to ring the top of a building. (Entitled “Pursuing Perfection,” you may find this story on October 1.) The sculptor toiled for months longer than expected, making the backs of the statues as beautiful as the fronts. The city commissioners, angered by his extra work, asked: “Why did you make the backs of the statues as beautiful as the front? No one will ever see the backs!”

“Ah, but the Gods can see them,” replied the sculptor.

This book is like getting all the fronts of the statues assembled in one place for us to enjoy. But what makes the fronts so beautiful is all the thinking and work that went into the entire statue—work you and I can never see, but without which the work would lack integrity. We know we can trust these wonderful gems because Drucker’s entire body of work, the hundreds of thousands of hours of thinking and reflection by one of the piercing intellects of the modern age, stands behind this carefully selected set of words.

At the end of my day with Drucker in 1994, we pulled up to his home

after a meal at his favorite local restaurant. “How can I thank you, how can I repay you?” I asked, knowing that the value of a day with Drucker was incalculable.

“You have already repaid me,” said Drucker. “I have learned much from our conversation today.” That’s when I realized that what ultimately sets Peter Drucker apart is that he does not see himself as a guru; he remains a student. Most management gurus are driven to say something; Drucker is driven to learn something. Drucker’s work is interesting—he is interesting—because, to borrow a phrase from the late John Gardner, he remains relentlessly interested.

“Just go out and make yourself useful,” he finished. Then, without another word, he got out of the car and walked into his modest home, presumably back to his typewriter, to continue carving the fronts and backs of beautiful statues of great ideas.

JIM COLLINS
Boulder, Colorado
August 3, 2004

PREFACE

“Which of Peter Drucker’s books should I read?” “Where in your work do I find the best discussion on how to place people?” Not a week goes by without my receiving half a dozen questions like these. With thirty-four books published over sixty-five years, even I find it difficult to answer these questions.

The Daily Drucker is intended to provide an answer. It presents in organized form — and directly from my own writings — a key statement of mine, followed by a few lines, also from my own works, of comment and explanation, on topics ranging across a great many fields of my work: management, business, and the world economy; a changing society; innovation and entrepreneurship; decision making; the changing workforce; the nonprofits and their management; and so on.

But the most important part of this book is the blank spaces at the bottom of its pages. They are what the readers will contribute, their actions, decisions and the results of these decisions. *For this is an action book.*

This book owes everything to my longtime friend and colleague, Professor Joseph A. Maciariello. It was his idea to bring together in one volume the best excerpts from my writings. He then selected both the appropriate quotes and the commentaries on them from my books, scripts, and articles. The result is a truly comprehensive guide to executive effectiveness. My readers and I owe a very great debt of gratitude to Professor Maciariello.

PETER F. DRUCKER
Claremont, California
Summer 2004

INTRODUCTION

In putting together *The Daily Drucker*, I have tried to distill and synthesize the “tapestry” that Peter Drucker has woven and continues to weave. I have done this by constructing 366 readings, each addressing a major topic, one for every day of the year, including February 29. Each reading starts with a topic and a “Drucker Proverb” or other quote capturing the essence of the topic. These proverbs, wise sayings, and quotes are mnemonic constructs that remind one of the teaching on each topic. Then follows a teaching taken directly from the works of Peter Drucker. Next comes the action step, where you are asked to “act on” the teaching and apply it to yourself and your organization.

After each reading, the original source or sources from which the reading was excerpted are cited as references. Unless indicated otherwise, the page references provided in “Sources by Day” refer to the latest edition of each book. The status of each reference is contained in the “Annotated Bibliography,” at the end of the book. Most Drucker books referenced are in print, especially those referred to most often. If you wish to go deeper into a specific topic, you may.

One word of advice: Look for “the future that has already happened.” If you can identify and act upon trends that are just now emerging, you will carry forward in practice the Drucker Tradition.

I have many times listened to Peter Drucker address executives, and I have on a few occasions seen him in action as a consultant. In his teaching and consulting he has impressed me most by the consistency and effectiveness of the approach he uses. First, he always makes sure he has defined the problem correctly. Next, he seems to weave a tapestry, bringing his vast knowledge to bear upon the specific problem, and putting in “stitches,” or specific portions of the solution to the problem. Finally, once the problem has been circumscribed and the tapestry woven, he outlines the specific actions that should be taken to solve the problem. He then tells his audiences, “Don’t tell me you enjoyed this; tell me what you will do differently on Monday morning.”

While his approach is consistent, any single Drucker book or article is

different. By the time Peter Drucker has worked through the many drafts, out comes a systematic and insightful discussion of a major topic “in society” or “in management.” But, if one studies his many writings completed over the past sixty-five years, the same tapestry that I refer to as “The Tapestry of Drucker on Society and Management” is seen.

Since graduating from college in 1962, I have been studying and using Drucker’s work. Even so, distilling and synthesizing Drucker’s work and giving thought to appropriate Action Points for each reading has been a transformative experience for me. It is my wish that the book also will be transformative for you.

I am profoundly grateful to Peter Drucker for offering me an opportunity of a lifetime and for his advice and friendship over the years. Stephen Hanselman and Leah Spiro of HarperCollins have helped to turn this opportunity into a reality. Steve had the idea for *The Daily Drucker*. Leah Spiro provided detailed advice and support in writing the book. I am especially grateful for the help Leah provided in reviewing each reading and helping to draft the Action Points. Ceci Hunt copyedited the manuscript. I am grateful both for her skill and hard work. I also owe a debt of gratitude to Diane Aronson, copy chief, and to Knox Huston of HarperCollins for their help in preparing this book.

In addition to the help provided by HarperCollins, I am grateful to Dean de Kluyver of the Peter F. Drucker and Masatoshi Ito Graduate School of Management and to Claremont Graduate University for the sabbatical leave that allowed me to concentrate my time exclusively on this project for most of the year. Antonina Antonova served as my research assistant and Bernadette Lambeth as my assistant during this period. Diane Wallace, of the Peter F. Drucker Archive, assisted me in preparing the Annotated Bibliography. I am grateful to Antonina, Bernadette, and Diane for their help.

Finally, my wife, Judy, relieved me of all other responsibilities during this time and assisted me at every turn. It is hard to imagine a more loving wife.

JOSEPH A. MACIARIELLO
Claremont, California
Summer 2004

CONTENTS

Foreword vii

Preface xi

Introduction xiii

JANUARY	1	♦	JULY	199
FEBRUARY	35	♦	AUGUST	233
MARCH	67	♦	SEPTEMBER	267
APRIL	101	♦	OCTOBER	299
MAY	133	♦	NOVEMBER	333
JUNE	167	♦	DECEMBER	365

Annotated Bibliography 399

Sources by Book or Internet Module 411

Sources by Day and Parallel Passages 415

Readings by Topic 427

About the Author

Credits

Cover

Copyright

About the Publisher

January

- | | |
|---|--|
| 1 ♦ Integrity in Leadership | 17 ♦ Management: The Central Social Function |
| 2 ♦ Identifying the Future | 18 ♦ Society of Performing Organizations |
| 3 ♦ Management Is Indispensable | 19 ♦ The Purpose of Society |
| 4 ♦ Organizational Inertia | 20 ♦ Nature of Man and Society |
| 5 ♦ Abandonment | 21 ♦ Profit's Function |
| 6 ♦ Practice of Abandonment | 22 ♦ Economics as a Social Dimension |
| 7 ♦ Knowledge Workers: Asset Not Cost | 23 ♦ Private Virtue and the Commonweal |
| 8 ♦ Autonomy in Knowledge Work | 24 ♦ Feedback: Key to Continuous Learning |
| 9 ♦ The New Corporation's Persona | 25 ♦ Reinvent Yourself |
| 10 ♦ Management as the Alternative to Tyranny | 26 ♦ A Social Ecologist |
| 11 ♦ Management and Theology | 27 ♦ The Discipline of Management |
| 12 ♦ Practice Comes First | 28 ♦ Controlled Experiment in Mismanagement |
| 13 ♦ Management and the Liberal Arts | 29 ♦ Performance: The Test of Management |
| 14 ♦ The Managerial Attitude | 30 ♦ Terrorism and Basic Trends |
| 15 ♦ The Spirit of an Organization | 31 ♦ A Functioning Society |
| 16 ♦ The Function of Management Is to Produce Results | |

Integrity in Leadership

The spirit of an organization is created from the top.

The proof of the sincerity and seriousness of a management is unpromising emphasis on integrity of character. This, above all, has to be symbolized in management's "people" decisions. For it is character through which leadership is exercised; it is character that sets the example and is imitated. Character is not something one can fool people about. The people with whom a person works, and especially subordinates, know in a few weeks whether he or she has integrity or not. They may forgive a person for a great deal: incompetence, ignorance, insecurity, or bad manners. But they will not forgive a lack of integrity in that person. Nor will they forgive higher management for choosing him.

This is particularly true of the people at the head of an enterprise. For the spirit of an organization is created from the top. If an organization is great in spirit, it is because the spirit of its top people is great. If it decays, it does so because the top rots; as the proverb has it, "Trees die from the top." No one should ever be appointed to a senior position unless top management is willing to have his or her character serve as the model for subordinates.

ACTION POINT: Evaluate the character of the CEO and top management when considering a job offer. Align yourself with people who have integrity.

Management: Tasks, Responsibilities, Practices

Identifying the Future

The important thing is to identify the “future that has already happened.”

Futurists always measure their batting average by counting how many things they have predicted that have come true. They never count how many important things come true that they did not predict. Everything a forecaster predicts may come to pass. Yet, he may not have seen the most meaningful of the emergent realities or, worse still, may not have paid attention to them. There is no way to avoid this irrelevancy in forecasting, for the important and distinctive are always the result of changes in values, perception, and goals, that is, in things that one can divine but not forecast.

But the most important work of the executive is to identify the changes that have already happened. The important challenge in society, economics, politics, is to exploit the changes that have already occurred and to use them as opportunities. The important thing is to identify the “future that has already happened”—and to develop a methodology for perceiving and analyzing these changes. A good deal of this methodology is incorporated in my 1985 book *Innovation and Entrepreneurship*, which shows how one systematically looks to the changes in society, in demographics, in meaning, in science and technology, as opportunities to make the future.

ACTION POINT: Identify the major trends in your market that have already appeared. Write a page on their likely longevity and impact on your life and organization.

*The Ecological Vision
The Age of Discontinuity*

Management Is Indispensable

*Whoever makes two blades of grass grow where only one grew before
deserves better of mankind than any speculative philosopher or
metaphysical system builder.*

Management will remain a basic and dominant institution perhaps as long as Western civilization itself survives. For management is not only grounded in the nature of the modern industrial system and in the needs of modern business enterprise, to which an industrial system must entrust its productive resources, both human and material. Management also expresses the basic beliefs of modern Western society. It expresses the belief in the possibility of controlling man's livelihood through the systematic organization of economic resources. It expresses the belief that economic change can be made into the most powerful engine for human betterment and social justice—that, as Jonathan Swift first overstated it three hundred years ago, whoever makes two blades of grass grow where only one grew before deserves better of mankind than any speculative philosopher or metaphysical system builder.

Management—which is the organ of society specifically charged with making resources productive, that is, with the responsibility for organized economic advance—therefore reflects the basic spirit of the modern age. It is, in fact, indispensable, and this explains why, once begotten, it grew so fast and with so little opposition.

ACTION POINT: Come up with a few examples of why management, its competence, its integrity, and its performance, is so decisive to the free world.

The Practice of Management

Organizational Inertia

All organizations need a discipline that makes them face up to reality.

All organizations need to know that virtually no program or activity will perform effectively for a long time without modification and redesign. Eventually every activity becomes obsolete. Among organizations that ignore this fact, the worst offender is government. Indeed, the inability to stop doing anything is the central disease of government and a major reason why government today is sick. Hospitals and universities are only a little better than government in getting rid of yesterday.

Businessmen are just as sentimental about yesterday as bureaucrats. They are just as likely to respond to the failure of a product or program by doubling the efforts invested in it. But they are, fortunately, unable to indulge freely in their predilections. They stand under an objective discipline, the discipline of the market. They have an objective outside measurement, profitability. And so they are forced to slough off the unsuccessful and unproductive sooner or later. In other organizations—government, hospitals, the military, and so on—economics is only a restraint.

All organizations must be capable of change. We need concepts and measurements that give to other kinds of organizations what the market test and profitability yardstick give to business. Those tests and yardsticks will be quite different.

ACTION POINT: Make sure your nonprofit organization has rigorous tests and yardsticks to measure performance.

The Age of Discontinuity

Abandonment

*There is nothing as difficult and as expensive, but also nothing as futile,
as trying to keep a corpse from stinking.*

Effective executives know that they have to get many things done effectively. Therefore, they concentrate. And the first rule for the concentration of executive efforts is to slough off the past that has ceased to be productive. The first-class resources, especially those scarce resources of human strength, are immediately pulled out and put to work on the opportunities of tomorrow. If leaders are unable to slough off yesterday, to abandon yesterday, they simply will not be able to create tomorrow.

Without systematic and purposeful abandonment, an organization will be overtaken by events. It will squander its best resources on things it should never have been doing or should no longer do. As a result, it will lack the resources, especially capable people, needed to exploit the opportunities that arise. Far too few businesses are willing to slough off yesterday, and as a result, far too few have resources available for tomorrow.

ACTION POINT: Stop squandering resources on obsolete businesses and free up your capable people to take advantage of new opportunities.

*The Effective Executive
Managing in Turbulent Times
Managing in a Time of Great Change
Management Challenges for the 21st Century*

Practice of Abandonment

If we did not do this already, would we go into it now?

The question has to be asked—and asked seriously—“If we did not do this already, would we, knowing what we know, go into it now?” If the answer is no, the reaction must be “What do we do now?”

In three cases the right action is always outright abandonment. Abandonment is the right action if a product, service, market, or process “still has a few years of life.” It is these dying products, services, or processes that always demand the greatest care and the greatest efforts. They tie down the most productive and ablest people. But equally, a product, service, market, or process should be abandoned if the only argument for keeping it is “It is fully written off.” For *management* purposes there are no “cost-less assets.” There are only “sunk costs.” The third case where abandonment is the right policy—and the most important one—is the one where, for the sake of maintaining the old or declining product, service, market, or process the *new* and growing product, service, or process is being stunted or neglected.

ACTION POINT: Ask the questions posed above and if the answer is no, make the tough choice to abandon a cherished business.

Management Challenges for the 21st Century

Knowledge Workers: Asset Not Cost

Management's duty is to preserve the assets of the institution in its care.

Knowledge workers own the means of production. It is the knowledge between their ears. And it is a totally portable and enormous capital asset. Because knowledge workers own their means of production, they are mobile. Manual workers need the job much more than the job needs them. It may still not be true for all knowledge workers that the organization needs them more than they need the organization. But for most of them it is a symbiotic relationship in which the two need each other in equal measure.

Management's duty is to preserve the assets of the institution in its care. What does this mean when the knowledge of the individual knowledge worker becomes an asset and, in more and more cases, the *main* asset of an institution? What does this mean for personnel policy? What is needed to attract and to hold the highest-producing knowledge workers? What is needed to increase their productivity and to convert their increased productivity into performance capacity for the organization?

ACTION POINT: Attract and hold the highest-producing knowledge workers by treating them and their knowledge as the organization's most valuable assets.

Management Challenges for the 21st Century

Autonomy in Knowledge Work

Knowledge work requires both autonomy and accountability.

Demanding of knowledge workers that they define their own task and its results is necessary because knowledge workers must be autonomous. As knowledge varies among different people, even in the same field, each knowledge worker carries his or her own unique set of knowledge. With this specialized, unique knowledge, each worker should know more about his or her specific area than anyone else in the organization. Indeed, knowledge workers *must* know more about their areas than anyone else; they are paid to be knowledgeable in their fields. What this means is that once each knowledge worker has defined his or her own task and once the work has been appropriately restructured, each worker should be expected to work out his or her own course and to take responsibility for it. Knowledge workers should be asked to think through their own work plans and then to submit them. *What am I going to focus on? What results can be expected for which I should be held accountable? By what deadline?* Knowledge work requires both *autonomy* and *accountability*.

ACTION POINT: Write a work plan that includes your focus, desired results, and deadline. Submit it to your boss.

*Management Challenges for the 21st Century
Knowledge Worker Productivity (Corpedia Online Program)*

The New Corporation's Persona

*In the Next Society's corporation, top management will be the company.
Everything else can be outsourced.*

Increasingly, in the Next Society's corporation, top management will, in fact, be the company. This top management's responsibilities will cover the entire organization's direction, planning, strategy, values, and principles; its structure and relationships between its various members; its alliances, partnerships, and joint ventures; and its research, design, and innovation.

Establishing a new corporate persona calls for a change in the corporation's values. And that may well be the most important task for top management. In the half century after the Second World War, the business corporation has brilliantly proven itself as an economic organization, as a creator of wealth and jobs. In the Next Society, the biggest challenge for the large company and especially for the multinational may be its social legitimacy—its values, its mission, its vision. Everything else can be outsourced.

ACTION POINT: Focus on your organization's values, mission, and vision, and consider outsourcing everything else.

Managing in the Next Society
The Next Society (Corpedia Online Program)

Management as the Alternative to Tyranny

The alternative to autonomous institutions that function and perform is not freedom. It is totalitarian tyranny.

If the institutions of our pluralist society of institutions do not perform in responsible autonomy, we will not have individualism and a society in which there is a chance for people to fulfill themselves. We will, instead, impose on ourselves complete regimentation in which no one will be allowed autonomy. We will have Stalinism rather than participatory democracy, let alone the joyful spontaneity of doing one's own thing. Tyranny is the only alternative to strong, performing autonomous institutions.

Tyranny substitutes one absolute boss for the pluralism of competing institutions. It substitutes terror for responsibility. It does indeed do away with the institutions, but only by submerging all of them in the one all-embracing bureaucracy of the *apparat*. It does produce goods and services, though only fitfully, wastefully, at a low level, and at an enormous cost in suffering, humiliation, and frustration. To make our institutions perform responsibly, autonomously, and on a high level of achievement is thus the only safeguard of freedom and dignity in the pluralist society of institutions. Performing, responsible management is the alternative to tyranny and our only protection against it.

ACTION POINT: What steps can you and others take now to improve the performance of the institution for which you are responsible?

Management: Tasks, Responsibilities, Practices

Management and Theology

*Management always deals with the nature of Man,
and with Good and Evil.*

Management always lives, works, and practices in and for an institution, which is a human community held together by a bond: the work bond. And precisely because the object of management is a human community held together by the work bond for a common purpose, management always deals with the nature of Man and (as all of us with any practical experience have learned) with Good and Evil, as well. I have learned more theology as a practicing management consultant than when I taught religion.

ACTION POINT: Do you have any colleagues who are truly evil? Is there anything you can do about it?

“Teaching the Work of Management,” New Management

Practice Comes First

*Decision makers need to factor into their present decisions the
“future that has already happened.”*

Decision makers—in government, in the universities, in business, in the labor unions, in churches—need to factor into their present decisions the *future that has already happened*. For this they need to know what events have already occurred that do not fit into their present-day assumptions, and thereby create new realities.

Intellectuals and scholars tend to believe that ideas come first, which then lead to new political, social, economic, psychological realities. This does happen, but it is the exception. As a rule, theory does not precede practice. Its role is to structure and codify already proven practice. Its role is to convert the isolated and “atypical” from exception to “rule” and “system,” and therefore into something that can be learned and taught and, above all, into something that can be generally applied.

ACTION POINT: Are the premises that you base your decisions on obsolete? Do you need a new intellectual framework to win in the market, as it exists today?

The New Realities

Management and the Liberal Arts

Management is a liberal art.

Management is what tradition used to call a liberal art—“liberal” because it deals with the fundamentals of knowledge, self-knowledge, wisdom, and leadership; “art” because it deals with practice and application. Managers draw upon all of the knowledges and insights of the humanities and social sciences—on psychology and philosophy, on economics and history, on the physical sciences and ethics. But they have to focus this knowledge on effectiveness and results—on healing a sick patient, teaching a student, building a bridge, designing and selling a “user-friendly” software program.

ACTION POINT: What is your plan to develop yourself in the humanities and social sciences? Develop such a plan today.

The New Realities

The Managerial Attitude

The demands for a “managerial attitude” on the part of even the lowliest worker is an innovation.

No part of the productive resources of industry operates at a lower efficiency than the human resources. The few enterprises that have been able to tap this unused reservoir of human ability and attitude have achieved spectacular increases in productivity and output. In the better use of human resources lies the major opportunity for increasing productivity in the great majority of enterprises—so that the management of people should be the first and foremost concern of operating managements, rather than the management of things and techniques, on which attention has been focused so far.

We also know what makes for the efficiency and productivity of the human resources of production. It is not primarily skill or pay; it is, first and foremost, an attitude—the one we call the “managerial attitude.” By this we mean an attitude that makes the individual see his job, his work, and his product the way a manager sees them, that is, in relation to the group and the product as a whole.

ACTION POINT: What actions can you take now to impart a sense of managerial responsibility into your workforce?

The New Society

The Spirit of an Organization

"It's the abilities, not the disabilities, that count."

Two sayings sum up the "spirit of an organization." One is the inscription on Andrew Carnegie's tombstone:

Here lies a man
Who knew how to enlist
In his service
Better men than himself

The other is the slogan of the drive to find jobs for the physically handicapped: "It's the abilities, not the disabilities, that count." A good example was President Franklin D. Roosevelt's confidential adviser in World War II, Harry Hopkins. A dying, almost a dead man for whom every step was torment, he could work only a few hours every other day or so. This forced him to cut out everything but truly vital matters. He did not lose effectiveness thereby; on the contrary, he became as Churchill called him once, "Lord Heart of the Matter" and accomplished more than anyone else in wartime Washington. Roosevelt broke every rule in the book to enable the dying Harry Hopkins to make his unique contribution.

ACTION POINT: Figure out what each of your employees' or colleagues' strengths are and develop these strengths to help people perform better.

The Practice of Management
The Effective Executive

The Function of Management Is to Produce Results

Above all management is responsible for producing results.

Management has to give direction to the institution it manages. It has to think through the institution's mission, has to set its objectives, and has to organize resources for the results the institution has to contribute. Management is, indeed, J. B. Say's "entrepreneur" and responsible for directing vision and resources toward greatest results and contributions.

In performing these essential functions, management everywhere faces the same problems. It has to organize work for productivity; it has to lead the worker toward productivity *and* achievement. It is responsible for the social impact of its enterprise. Above all, it is responsible for producing the results—whether economic performance, student learning, or patient care—for the sake of which each institution exists.

ACTION POINT: Is your organization delivering the results it should? If not, articulate your mission.

Management: Tasks, Responsibilities, Practices

Management: The Central Social Function

Noneconomic institutions need a yardstick that does for them what profitability does for business.

Nonbusiness institutions flock in increasing numbers to business management to learn from it how to manage themselves. The hospital, the armed service, the Catholic diocese, the civil service—all want to go to school for business management.

This does not mean that business management can be transferred to other, nonbusiness institutions. On the contrary, the first thing these institutions have to learn from business management is that management begins with the setting of objectives and that, therefore, noneconomic institutions, such as a university or a hospital, will also need very different management from that of a business. But these institutions are right in seeing business management as the prototype. Business, far from being exceptional, is simply the first of the species and the one we have studied the most intensively. Noneconomic institutions need a yardstick that does for them what profitability does for the business. “Profitability,” in other words, rather than being the “exception” and distinct from “human” or “social” needs, emerges, in the pluralist society of organizations, as the prototype of the measurement needed by every institution in order to be managed and manageable.

ACTION POINT: What is the most important nonbusiness institution with which you are associated? Does it use a specific yardstick to assess performance? How successful is the organization?

The Ecological Vision

Society of Performing Organizations

“By their fruits ye shall know them.”

Society in all developed countries has become *a society of organizations* in which most, if not all, social tasks are being done in and by an organization. Organizations do not exist for their own sake. They are means: each society's organ for the discharge of one social task. The organization's goal is a specific contribution to individual and society. The test of its performance, unlike that of a biological organism, therefore, always lies outside itself. This means that we must know what “performance” means for this or that institution.

Each institution will be the stronger the more clearly it defines its objectives. It will be more effective the more yardsticks and measurements there are against which its performance can be appraised. It will be more legitimate the more strictly it bases authority on justification by performance. “By their fruits ye shall know them”—this might well be the fundamental constitutional principle of the new pluralist society of institutions.

ACTION POINT: Are your performance yardsticks appropriate to your objectives?

*Post-Capitalist Society
The Age of Discontinuity*

The Purpose of Society

*Society is only meaningful if its purpose and ideals make sense
in terms of the individual's purposes and ideals.*

For the individual there is no society unless he has social status and function. There must be a definite functional relationship between individual life and group life. For the individual without function and status, society is irrational, incalculable, and shapeless. The “rootless” individual, the outcast—for absence of social function and status casts a man from the society of his fellows—sees no society. He sees only demoniac forces, half sensible, half meaningless, half in light and half in darkness, but never predictable. They decide about his life and his livelihood without the possibility of interference on his part, indeed without the possibility of his understanding them. He is like a blindfolded man in a strange room playing a game of which he does not know the rules.

ACTION POINT: Make time to reach out to a “rootless” person who may be unemployed or retired. Drop them a note of support or take them out to lunch.

The Future of Industrial Man

Nature of Man and Society

Every organized society is built upon a concept of the nature of man and of his function and place in society.

Whatever its truth as a picture of human nature, this concept always gives a true picture of the nature of the society, which recognizes and identifies itself with it. It symbolizes the fundamental tenets and beliefs of society by showing the sphere of human activity, which it regards as socially decisive and supreme. The concept of man as “economic animal” is the true symbol of societies of bourgeois capitalism and of Marxist socialism, which see in the free exercise of man’s economic activity the means toward the realization of their aims. Economic satisfactions alone appear socially important and relevant. Economic positions, economic privileges, and economic rights are those for which man works.

ACTION POINT: What is the socially supreme sphere in the U.S.? How does this affect you?

The End of the Economic Man

Profit's Function

Today's profitable business will become tomorrow's white elephant.

Joseph Schumpeter insisted that innovation is the very essence of economics and most certainly of a modern economy. Schumpeter's *Theory of Economic Development* makes profit fulfill an economic function. In the economy of change and innovation, a profit, in contrast to Karl Marx's theory, is not a "surplus value" stolen from the workers. On the contrary, it is the only source of jobs for workers and of labor income. The theory of economic development shows that no one except the innovator makes a genuine "profit"; and the innovator's profit is always quite short-lived.

But innovation, in Schumpeter's famous phrase, is also "creative destruction." It makes obsolete yesterday's capital equipment and capital investment. The more an economy progresses, the more capital formation will it therefore need. Thus, what the classical economist—or the accountant or the stock exchange—considers "profit" is a genuine cost, the cost of staying in business, the cost of a future in which nothing is predictable except that today's profitable business will become tomorrow's white elephant.

ACTION POINT: Insure that you are investing enough in innovation to prepare for the day when your profitable business becomes obsolete.

The Ecological Vision

Economics as a Social Dimension

*Keynes was interested in the behavior of commodities,
while I was interested in the behavior of people.*

I do not accept the basic premise on which economics as a discipline is based and without which it cannot be sustained. I do not accept that the economic sphere is an independent sphere, let alone that it is the dominant one. It is surely an important sphere. And as Bertolt Brecht said, “first comes the belly and then morality”—and filling the belly is what economics is all about in the main. I not only am willing but insist that in all political and social decisions the economic costs are calculated and taken into account. To talk only of “benefits,” I consider irresponsible and bound to lead to disaster. And I believe in free markets, having seen far too much of the alternative.

But still, for me the economic sphere is *one* sphere rather than *the* sphere. Economic considerations are restraints rather than overriding determinants. Economic wants and economic satisfactions are important but not absolutes. Above all, economic activities, economic institutions, economic rationality, are means to noneconomic (that is, human or social) ends rather than ends in themselves. And this means that I do not see economics as an autonomous “science.” In short, it means that I am not an economist—something I have known since, in 1934 as a young economist in a London merchant bank, I sat in the John Maynard Keynes seminar in Cambridge. I suddenly realized that Keynes was interested in the behavior of commodities, while I was interested in the behavior of people.

ACTION POINT: Before you finalize a major budget or strategic decision, set aside half an hour to make sure you have really considered the impact it will have on your people in your organization and on your customers.

The Ecological Vision

Private Virtue and the Commonweal

In a moral society the public good must always rest on private virtue.

To make what is good for the country good for the enterprise requires hard work, great management skill, high standards of responsibility, and broad vision. It is a counsel of perfection. To carry it out completely would require the philosopher's stone that can translate the basest element into pure gold. But, if management is to remain a leading group, it must make this rule the lodestar of its conduct, must consciously strive to live up to it, and must actually do so with a fair degree of success. For in a good, a moral, a lasting society, the public good must always rest on private virtue. Every leading group must be able to claim that the public good determines its own interest. This assertion is the only legitimate basis for leadership; to make it a reality is the first duty of the leaders.

ACTION POINT: Make a list of three new products or services that have failed and will fail because you and your organization have ignored the public good.

The Practice of Management

Feedback: Key to Continuous Learning

*To know one's strengths, to know how to improve them,
and to know what one cannot do—are the keys to continuous learning.*

Whenever a Jesuit priest or a Calvinist pastor does anything of significance (for instance, making a key decision), he is expected to write down what results he anticipates. Nine months later, he then feeds back from the actual results to these anticipations. This very soon shows him what he did well and what his strengths are. It also shows him what he has to learn and what habits he has to change. Finally it shows him what he is not gifted for and cannot do well. I have followed this method myself, now for fifty years. It brings out what one's strengths are—and this is the most important thing an individual can know about himself or herself. It brings out where improvement is needed and what kind of improvement is needed. Finally, it brings out what an individual cannot do and therefore should not even try to do. To know one's strengths, to know how to improve them, and to know what one cannot do—they are the keys to continuous learning.

ACTION POINT: List your strengths and the steps you are taking to improve them. Who knows you well enough to help identify your strengths?

Drucker on Asia

Reinvent Yourself

*Knowledge people must take responsibility
for their own development and placement.*

In today's society and organizations, people work increasingly with knowledge, rather than with skill. Knowledge and skill differ in a fundamental characteristic—skills change very, very slowly. Knowledge, however, changes itself. It makes itself obsolete, and very rapidly. A knowledge worker becomes obsolescent if he or she does not go back to school every three or four years.

This not only means that the equipment of learning, of knowledge, of skill, of experience that one acquires early is not sufficient for our present *life* time and working time. People change over such a long time span. They become different persons with different needs, different abilities, different perspectives, and, therefore, with a need to “reinvent themselves.” I quite intentionally use a stronger word than “revitalize.” If you talk of fifty years of working life—and this, I think, is going to be increasingly the norm—you have to reinvent yourself. You have to make something different out of yourself, rather than just find a new supply of energy.

ACTION POINT: Ask those ahead of you in age how they went about “re-potting themselves.” What steps should you take now?

Drucker on Asia

A Social Ecologist

For me the tension between the need for continuity and the need for innovation and change was central to society and civilization.

I consider myself a “social ecologist,” concerned with man’s man-made environment the way the natural ecologist studies the biological environment. The term “social ecology” is my own coinage. But the discipline itself boasts an old and distinguished lineage. Its greatest document is Alexis de Tocqueville’s *Democracy in America*. But no one is as close to me in temperament, concepts, and approach as the mid-Victorian Englishman Walter Bagehot. Living (as I have) in an age of great social change, Bagehot first saw the emergence of new institutions: civil service and cabinet government, as cores of a functioning democracy, and banking as the center of a functioning economy.

A hundred years after Bagehot, I was first to identify management as the new social institution of the emerging society of organizations and, a little later, to spot the emergence of knowledge as the new central resource, and knowledge workers as the new ruling class of a society that is not only “postindustrial” but postsocialist and, increasingly, postcapitalist. As it had been for Bagehot, for me too the tension between the need for continuity and the need for innovation and change was central to society and civilization. Thus, I know what Bagehot meant when he said that he saw himself sometimes as a liberal Conservative and sometimes as a conservative Liberal but never as a “conservative Conservative” or a “liberal Liberal.”

ACTION POINT: Are you and your organization change agents? What steps can you take to both change and balance change with stability?

The Ecological Vision

The Discipline of Management

*If you can't replicate something because you don't understand it,
then it really hasn't been invented; it's only been done.*

When I published *The Practice of Management*, fifty years ago, that book made it possible for people to learn how to manage, something that up until then only a few geniuses seemed to be able to do, and nobody could replicate it.

When I came into management, a lot of it had come out of the field of engineering. And a lot of it had come out of accounting. And some of it came out of psychology. And some more came out of labor relations. Each of those fields was considered separate, and each of them, by itself, was ineffectual. You can't do carpentry, you know, if you have only a saw, or only a hammer, or if you have never heard of a pair of pliers. It's when you put all of those tools into one kit that you invent. That's what I did in large part in *The Practice of Management*. I made a discipline of it.

ACTION POINT: Are your management practices ad hoc or systematic?

The Frontiers of Management

Controlled Experiment in Mismanagement

The story of Henry Ford, his rise and decline, and of the revival of his company is what one might call a controlled experiment in mismanagement.

The story of Henry Ford, his rise and decline, and of the revival of his company under his grandson, Henry Ford II, has been told many times. But it is not commonly realized that this dramatic story is far more than a story of personal success and failure. It is, above all, what one might call a controlled experiment in mismanagement.

The first Ford failed because of his firm conviction that a business did not need managers and management. All it needed, he believed, was the owner-entrepreneur with his “helpers.” The only difference between Ford and most of his business contemporaries, in the U.S. as well as abroad, was that, as in everything else he did, Henry Ford stuck uncompromisingly to his convictions. The way he applied them—for example, by firing or sidelining any one of his “helpers,” no matter how able, who dared act as a “manager,” make a decision, or take action without orders from Ford—can only be described as a test of a hypothesis that ended up by fully disproving it. In fact, what makes the Ford story unique—but also important—is that Ford could test the hypothesis, in part because he lived so long and in part because he had a billion dollars to back his convictions. Ford’s failure was not the result of personality or temperament but, first and foremost, the result of his refusal to accept managers and management as necessary and as grounded in task and function rather than in “delegation” from the “boss.”

ACTION POINT: Are you an owner-executive who treats all your employees as your helpers? Are you an employee who is treated as a helper? List three ways your organization could be more profitable if employees were encouraged to assume responsibility.

Management: Tasks, Responsibilities, Practices

Performance: The Test of Management

*Achievement rather than knowledge remains both the proof
and aim of management.*

The ultimate test of management is performance. Management, in other words, is a practice, rather than a science or profession, although containing elements of both. No greater damage could be done to our economy or to our society than to attempt to professionalize management by licensing managers, for instance, or by limiting access to management positions to people with a special academic degree. On the contrary, the test of good management is whether it enables the successful performer to do her work. And any serious attempt to make management “scientific” or a “profession” is bound to lead to the attempt to eliminate those “disturbing nuisances,” the unpredictabilities of business life—its risks, its ups and downs, its “wasteful competition,” the “irrational choices” of the consumer—and in the process, the economy’s freedom and its ability to grow.

ACTION POINT: Which of your management practices have yielded good results? Which practices should you abandon now?

The Practice of Management

Terrorism and Basic Trends

Management of an institution has to be grounded in basic and predictable trends that persist regardless of today's headlines.

The terrorist attacks of September 2001 and America's response to them have profoundly changed world politics. We clearly face years of disorder, especially in the Middle East. Management of an institution—whether a business, a university, a hospital—has to be grounded in basic and predictable trends that persist regardless of today's headlines. It has to exploit these trends as opportunities. And these basic trends are the emergence of the Next Society and its new and unprecedented characteristics, especially

- the global shrinking of the youth population and the emergence of the “new workforce”
- the steady decline of manufacturing as a producer of wealth and jobs
- the changes in the form, the structure, and the function of the corporation and of its top management

In times of great and unpredictable surprises, even basing one's strategy and one's policies on these unchanging and basic trends does not automatically ensure success. But not to do so guarantees failure.

ACTION POINT: Write down three basic social trends that your business is based on. Are these trends still intact?

Managing in the Next Society

A Functioning Society

Unless power is legitimate there can be no social order.

A functioning society must always be capable of organizing the tangible reality of the social order. It must master the material world, make it meaningful and comprehensible for the individual, and it must establish legitimate social and political power.

No society can function unless it gives the individual member social status and function, and unless the decisive social power is legitimate power. The former establishes the basic frame of social life: the purpose and meaning of society. The latter shapes the space within the frame: it makes society concrete and creates its institutions. If the individual is not given social status and function, there can be no society but only a mass of social atoms flying through space without aim or purpose. And unless power is legitimate, there can be no social fabric; there is only a social vacuum held together by mere slavery or inertia.

ACTION POINT: What will the emerging government in Iraq have to do to become legitimate? What must a legitimate government do to create status and function for Iraqis?

*A Functioning Society
The Future of Industrial Man*

ANNOTATED BIBLIOGRAPHY

The End of Economic Man; Transaction Publishers 1995 (originally published by John Day Company, NY, 1939)

The End of Economic Man is Drucker's first full-length book. It is a diagnostic study of the totalitarian state and the first book to study the origins of totalitarianism. He describes the reasons for the rise of fascism and the failures of established institutions that led to its emergence. Drucker develops an understanding of the dynamics of the totalitarian society and helps us to understand the causes of totalitarianism in order to prevent such a catastrophe in the future. Developing social, religious, economic, and political institutions that function effectively will prevent the emergence of circumstances that frequently encourage the totalitarian state.

The Future of Industrial Man; Transaction Publishers 1995 (originally published by John Day Company, NY, 1942)

Drucker describes the requirements for a functioning society by developing a social theory of society in general and of the industrial society in particular. In *The Future of Industrial Man*, Peter Drucker presents the requirements for any society for it to be both legitimate and functioning. Such a society must give status and function to the individual. The book addresses the question: "How can individual freedom be preserved in an industrial society in light of the dominance of managerial power and the corporation?" Written before the entrance of the U.S. into World War II, it is optimistic about post-World War II Europe and reaffirms its hopes and values through a time of despair. The book dared to ask, "What do we hope for the postwar world?"

Concept of the Corporation; Transaction Publishers 1993 (originally published by John Day Company, NY, 1946)

This classic book is the first to describe and analyze the structure, policies, and practices of a large corporation, General Motors. The book looks upon a "business" as an "organization," that is, as a social structure that brings together human beings in order to satisfy economic needs and the wants of a community. It establishes the "organization" as a distinct entity, and management of an organization as a legitimate subject of inquiry. The book represents a link between Drucker's first two books on society and his subsequent writings on management. Detailed information is provided regarding such management practices as decentralization, pricing, and the roles of profits and of labor unions. Drucker looks at General Motors' managerial organization and attempts to understand what makes the company work so effectively. Certain questions are addressed, such as: "What are the company's core principles, and how do they contribute to the success of the organization?" The principles of organization and management at General Motors described in this book became models for organizations worldwide. The book addresses

issues that go beyond the borders of the business corporation, and considers the “corporate state” itself.

The New Society; Transaction Publishers 1993 (originally published by Harper & Row Publishers, NY, 1950)

In *The New Society*, Peter Drucker extends his previous works *The Future of Industrial Man* and *Concept of the Corporation* into a systematic, organized analysis of the industrial society that emerged out of World War II. He analyzes large business enterprises, governments, labor unions, and the place of the individual within the social context of these institutions. Following publication of the of *The New Society*, George G. Higgins wrote in *Commonweal*, “Drucker has analyzed, as brilliantly as any modern writer, the problems of industrial relations in the individual company or ‘enterprise.’ He is thoroughly at home in economics, political science, industrial psychology, and industrial sociology, and has succeeded admirably in harmonizing the findings of all four disciplines and applying them meaningfully to the practical problems of the ‘enterprise.’ ” Drucker believes that the interests of the worker, management, and corporation are reconcilable with society. He advances the idea of “the plant community” in which workers are encouraged to take on more responsibility and act like “managers.” He questions whether unions can survive in their present form if the worker is encouraged to act as a manager.

The Practice of Management; HarperCollins 1993 (originally published by Harper & Row Publishers, NY, 1954)

This classic is the first book to define management as a practice and a discipline, thus establishing Drucker as the founder of the discipline of modern management. Management has been practiced for centuries, but this book systematically defines management as a discipline that can be taught and learned. It provides a systematic guide for practicing managers who want to improve their effectiveness and productivity. It presents Management by Objectives as a genuine philosophy of management that integrates the interests of the corporation with those of the managers and contributors to an organization. Illustrations come from such companies as Ford; GE; Sears, Roebuck & Co.; GM; IBM; and AT&T.

America's Next Twenty Years; Out of Print HarperCollins (originally published by Harper & Row Publishers, NY, 1957)

In this collection of essays, Peter Drucker discusses the issues that he believes will be significant in America, including the coming labor shortage, automation, significant wealth in the hands of a few individuals, college education, American politics, and perhaps most significantly, the growing disparity between the “haves” and the “have nots.” In these essays Drucker identifies the major events that “have already happened” that will “determine the future.” “Identifying the future that has already happened” is a major theme of Drucker’s many books and essays.

Landmarks of Tomorrow; Transaction Publishers 1996 (originally published by Harper & Brothers Publishers, NY, 1957)

Landmarks of Tomorrow identifies “the future that has already happened” in three major areas of human life and experience. The first part of the book treats the philosophical shift from a Cartesian universe of mechanical cause to a new universe of pattern, purpose, and configuration. Drucker discusses the need to organize men of knowledge and of high skill for joint effort, and performance as a key component of this change. The second part of the book sketches four realities that challenge the people of the free world: an educated society, economic development, the decline of the effectiveness of government, and the collapse of Eastern culture. The final section of the book is concerned with the spiritual reality of human existence. These are seen as basic elements in late-twentieth-century society. In his new introduction, Peter Drucker revisits the main findings of *Landmarks of Tomorrow* and assesses their validity in relation to today’s concerns.

Managing for Results; HarperCollins 1993 (originally published by Harper & Row Publishers, NY, 1964)

This book focuses upon economic performance as the specific function and contribution of business and the reason for its existence. The effective business, Peter Drucker observes, focuses on opportunities rather than problems. How this focus is achieved in order to make the organization prosper and grow is the subject of this companion to his classic, *The Practice of Management*. The earlier book was chiefly concerned with how management functions as a discipline and practice; this volume shows what the executive decision-maker must do to move his enterprise forward. One of the notable accomplishments of this book is its combining of specific economic analysis with the entrepreneurial force in business prosperity. For though it discusses “what to do” more than Drucker’s previous works, the book stresses the qualitative aspect of enterprise: every successful business requires a goal and spirit all its own. *Managing for Results* was the first book to describe what is now widely called “business strategy” and to identify what are now called an organization’s “core competencies.”

The Effective Executive; HarperCollins 2002 (originally published by Harper & Row Publishers, NY, 1966, 1967)

The Effective Executive is a landmark book that develops the specific practices of the executive that lead to effectiveness. It is based on observations of effective executives in business and government. Drucker starts by reminding executives that the measure of effectiveness is the ability to “get the right things done.” This involves five practices: (1) managing one’s time, (2) focusing on contribution rather than problems, (3) making strengths productive, (4) establishing priorities, and (5) making effective decisions. A major portion of the book is devoted to the process of making effective decisions and the criteria for effective decisions. Numerous examples are provided of executive effectiveness. The book concludes by emphasizing that effectiveness can be learned and must be learned.

The Age of Discontinuity; Transaction Publishers 2003 (originally published by Harper & Row Publishers, NY, 1968, 1969)

Peter Drucker focuses with great clarity and perception on the forces of change that are transforming the economic landscape and creating tomorrow's society. He discerns four major areas of discontinuity underlying contemporary social and cultural reality: (1) the explosion of new technologies resulting in major new industries; (2) the change from an international to a world economy; (3) a new sociopolitical reality of pluralistic institutions that poses drastic political, philosophical, and spiritual challenges; and (4) the new universe of knowledge work based on mass education along with its implications. *The Age of Discontinuity* is a fascinating and important blueprint for shaping a future already very much with us.

Men, Ideas, and Politics; Out of Print HarperCollins (originally published by Harper & Row Publishers, NY, 1971)

This book is a compilation of thirteen essays addressing the issues of society—people, politics, and thought. Included are essays on Henry Ford, Japanese management, and effective presidents. Two articles in particular show aspects of Drucker's thinking that are especially important. One is an essay on "The Unfashionable Kierkegaard," which encourages the development of the spiritual dimension of humankind. The other is on the political philosophy of John C. Calhoun, describing the basic principles of America's pluralism and how they shape government policies and programs.

Technology, Management, and Society; Out of Print HarperCollins
(originally published by Harper & Row Publishers, NY, 1970)

Technology, Management, and Society presents an overview of the nature of modern technology and its relationships with science, engineering, and religion. The social and political forces, which increasingly impinge on technological development, are analyzed within the framework of broad institutional change. Peter Drucker's critical perspective will be welcomed by scholars and students troubled by society's growing reliance on technological solutions to complex social and political problems.

Management: Tasks, Responsibilities, Practices; HarperCollins 1993
(originally published by Harper & Row Publishers, NY, 1973)

This book is a compendium of Drucker on management. It updates and expands upon *The Practice of Management*. It is an essential reference book for executives. Management is an organized body of knowledge consisting of managerial tasks, managerial work, managerial tools, managerial responsibilities, and the role of top management. According to Peter Drucker, "This book tries to equip the manager with the understanding, the thinking, the knowledge, and the skills for today's and also tomorrow's jobs." This management classic has been developed and tested during more than thirty years of management teaching in universities, executive programs, seminars, and through the

author's close work with managers as a consultant for large and small businesses, government agencies, hospitals, and schools.

The Pension Fund Revolution; Transaction Publishers 1996 (originally published as *The Unseen Revolution*, by Harper & Row Publishers, NY, 1976)

In this book, Drucker describes how institutional investors, especially pension funds, have become the controlling owners of America's large companies, and the country's "capitalists." He explores how ownership has become highly concentrated in the hands of large institutional investors, and that through the pension funds, "ownership of the means of production" has become "socialized" without becoming "nationalized." Another theme of this book is the aging of America. Drucker points to the new challenges this trend will pose with respect to health care, pensions, and social security's place in the American economy and society; and how, altogether, American politics would increasingly become dominated by middle-class issues and with the values of elderly people. In the new epilogue, Drucker discusses how the increasing dominance of pension funds represents one of the most startling power shifts in economic history, and examines their present-day impact.

Adventures of a Bystander; John Wiley & Sons 1997 (originally published by Harper & Row Publishers, NY, 1978)

Adventures of a Bystander is Drucker's collection of autobiographical stories and vignettes, in which he paints a portrait of his life, and of the larger historical realities of his time. Drucker conveys his life story—from his early teen years in Vienna through the interwar years in Europe, the New Deal era, World War II, and the postwar period in America—through intimate profiles of a host of fascinating people he's known through the years. Along with bankers and courtesans, artists, aristocrats, prophets, and empire-builders, we meet members of Drucker's own family and close circle of friends, among them such prominent figures as Sigmund Freud, Henry Luce, Alfred Sloan, John Lewis, and Buckminster Fuller. Shedding light on a turbulent and important era, *Adventures of a Bystander* also reflects Peter Drucker himself as a man of imaginative sympathy and enormous interest in people, ideas, and history.

Managing in Turbulent Times; HarperCollins 1993 (originally published by Harper & Row Publishers, NY, 1980)

This important and timely book concerns the immediate future of business, society, and the economy. We are, says Drucker, entering a new economic era with new trends, new markets, a global economy, new technologies, and new institutions. How will managers and management deal with the turbulence created by these new realities? This book, as Drucker explains it, "is concerned with action, rather than understanding, with decisions, rather than analysis." It deals with the strategies needed to adapt to change and to turn rapid changes into opportunities, to turn the threat of change into productive and profitable action that contributes positively to our society, the economy, and the individ-

ual. An organization must be structured to withstand a blow caused by environmental turbulence.

Toward the Next Economics; Out of Print HarperCollins

(originally published by Harper & Row Publishers, NY, 1981)

These essays cover a wide-ranging collection of topics on business, management, economics, and society. They are all concerned with what Drucker calls “social ecology” and especially with institutions. These essays reflect “the future that has already happened.” The essays reflect Drucker’s belief that in the decade of the 1970s there were genuine changes in population structure and dynamics, changes in the role of institutions, changes in the relation between sciences and society, and changes in the fundamental theories about economics and society, long considered as truths. The essays are international in scope.

The Changing World of the Executive; Out of Print Truman Talley Books

(originally published by Truman Talley Books, NY, 1982)

These essays from the *Wall Street Journal* explore a wide variety of topics. They deal with changes in the workforce—its jobs, its expectations—with the power relationships of a “society of employees,” and with changes in technology and in the world economy. They discuss the problems and challenges facing major institutions, including business enterprises, schools, hospitals, and government agencies. They look anew at the tasks and work of executives, at their performance and its measurement, and at executive compensation. However diverse the topics, these chapters have one common theme, the changing world of the executive—changing rapidly within the organization; changing rapidly with respect to the visions, aspirations, and even characteristics of employees, customers, and constituents; changing outside the organization, as well, economically, technologically, socially, politically.

Innovation and Entrepreneurship; HarperCollins 1993 (originally published by Harper & Row Publishers, NY, 1985)

The first book to present innovation and entrepreneurship as a purposeful and systematic discipline. It explains and analyzes the challenges and opportunities presented by the emergence of the entrepreneurial economy in business and public-service institutions. It is a major contribution to functioning management, organization, and economy. The book is divided into three main sections: (1) The Practice of Innovation, (2) The Practice of Entrepreneurship, and (3) Entrepreneurial Strategies. The author presents innovation and entrepreneurship as both practice and discipline, choosing to focus on the actions of the entrepreneur as opposed to entrepreneurial psychology and temperament. All organizations, including public-service institutions, must become entrepreneurial to survive and prosper in a market economy. The book provides a description of entrepreneurial policies and windows of opportunity for developing innovative practices in both emerging and well-established organizations.

The Frontiers of Management; Truman Talley Books 1999 (originally published by Truman Talley Books, NY, 1986)

This book is a collection of thirty-five previously published articles and essays, twenty-five of which have appeared on the editorial page of the *Wall Street Journal*. Featuring a new introduction, Drucker forecasts the business trends of what was then the next millennium. *The Frontiers of Management* is a clear, direct, lively, and comprehensible examination of global trends and management practices. There are chapters dealing with the world economy, hostile takeovers, and the unexpected problems of success. Jobs, younger people, and career gridlock are also covered. Throughout this book, Drucker stresses the importance of forethought and of realizing that “change is opportunity” in every branch of executive decision-making.

The New Realities; Transaction Publishers 2003 (originally published by Harper & Row Publishers, NY, 1989)

This book is about the “next century.” Its thesis is that the “next century” is already here, indeed that we are well advanced into it. In this book, Drucker writes about the “social superstructure”—politics and government, society, economy and economics, social organization, and the new knowledge society. He describes the limits of government and dangers of “charisma” in leadership. He identifies the future organization as being information-based. While this book is not “futurism,” it attempts to define the concerns, the issues, and the controversies that will be realities for years to come. Drucker focuses on what to do today in contemplation of tomorrow. Within self-imposed limitations, he attempts to set the agenda on how to deal with some of the toughest problems we are facing today that have been created by the successes of the past.

Managing the Non-Profit Organization; HarperCollins 1992 (originally published by HarperCollins, NY, 1990)

The service, or nonprofit, sector of our society is growing rapidly (with more than 8 million employees and more than 80 million volunteers), creating a major need for guidelines and expert advice on how to lead and manage these organizations effectively. This book is an application of Drucker’s perspective on management to nonprofit organizations of all kinds. He gives examples and explanations of mission, leadership, resources, marketing, goals, people development, decision making, and much more. Included are interviews with nine experts that address key issues in the nonprofit sector.

Managing for the Future; Truman Talley/E.P. Dutton 1992

Bringing together the most exciting of Drucker’s many recent essays on economics, business practices, managing for change, and the evolving shape of the modern corporation, *Managing for the Future* offers important insights and lessons for anyone trying to stay ahead of today’s unremitting competition. Drucker’s universe is a constantly expanding cosmos composed of four regions in which he demonstrates mastery: (1) the economic forces affecting our lives and livelihoods, (2) today’s changing workforce and workplaces, (3) the newest management concepts and practices, and (4) the shape of the organiza-

tion, including the corporation, as it evolves and responds to ever-increasing tasks and responsibilities. Each of this book's chapters explores a business or corporate or "people" problem, and Drucker shows how to solve it or use it as an opportunity for change.

The Ecological Vision; Transaction Publishers 1993

The thirty-one essays in this volume were written over a period of more than forty years. These essays range over a wide array of disciplines and subject matter. Yet they all have in common that they are "Essays in Social Ecology" and deal with the man-made environment. They all, in one way or another, deal with the interaction between individual and community. And they try to look upon the economy, upon technology, upon art, as dimensions of social experience and as expressions of social values. The last essay in this collection, *The Unfashionable Kierkegaard*, was written as an affirmation of the existential, the spiritual, the individual dimension of the Creature. It was written by Drucker to assert that society is not enough—not even for society. It was written to affirm hope. This is an important and perceptive volume of essays.

Post-Capitalist Society; Transaction Publishers 2005 (originally published by HarperCollins, NY, 1993)

In *Post-Capitalist Society*, Peter Drucker describes how every few hundred years a sharp transformation has taken place and greatly affected society—its worldview, its basic values, its business and economics, and its social and political structure. According to Drucker, we are right in the middle of another time of radical change, from the Age of Capitalism and the Nation-State to a Knowledge Society and a Society of Organizations. The primary resource in the post-capitalist society will be knowledge, and the leading social groups will be "knowledge workers." Looking backward and forward, Drucker discusses the Industrial Revolution, the Productivity Revolution, the Management Revolution, and the governance of corporations. He explains the new functions of organizations, the economics of knowledge, and productivity as a social and economic priority. He covers the transformation from Nation-State to Megastate, the new pluralism of political systems, and the needed turnaround in government. Finally, Drucker details the knowledge issues and the role and use of knowledge in the post-capitalist society. Divided into three parts—Society, Polity, and Knowledge—*Post-Capitalist Society* provides a searching look into the future as well as a vital analysis of the past, focusing on the challenges of the present transition period and how, if we can understand and respond to them, we can create a new future.

Managing in a Time of Great Change; Truman Talley/E.P. Dutton 1995

This book compiles essays written by Drucker from 1991 to 1994 and published in the *Harvard Business Review* and the *Wall Street Journal*. All of these essays are about change: changes in the economy, society, business, and in organizations in general. Drucker's advice on how managers should adjust to these tectonic shifts centers around the rise of the now-ubiquitous knowledge worker and the global economy. In this book, Drucker illu-

minates the business challenges confronting us today. He examines current management trends and whether they really work, the implications for business in the reinvention of the government, and the shifting balance of power between management and labor.

Drucker on Asia; Out of Print Butterworth-Heinemann 1995 (first published by Diamond, Inc., Tokyo, 1995)

Drucker on Asia is the result of an extensive dialogue between two of the world's leading business figures, Peter F. Drucker and Isao Nakauchi. Their dialogue considers the changes occurring in the economic world today and identifies the challenges that free markets and free enterprises now face, with specific reference to China and Japan. What do these changes mean to Japan? What does Japan have to do in order to achieve a "third economic miracle"? What do these changes mean to society, the individual company, the individual professional and executive? These are the questions that Drucker and Nakauchi address in their brilliant insight into the future economic role of Asia.

Peter Drucker on the Profession of Management; Harvard Business School Press 1998

This is a significant collection of Peter Drucker's landmark articles from the *Harvard Business Review*. Drucker seeks out, identifies, and examines the most important issues confronting managers, from corporate strategy to management style to social change. This volume provides a rare opportunity to trace the evolution of great shifts in our workplaces, and to understand more clearly the role of managers in the ongoing effort to balance change with continuity, the latter a recurring theme in Drucker's writings. These are strategically presented here to address two unifying themes: the first examines the "Manager's Responsibilities," while the second investigates "The Executive's World." Containing an important interview with Drucker on "The Post-Capitalist Executive," as well as a preface by Drucker himself, the volume is edited by Nan Stone, longtime editor of the *Harvard Business Review*.

Management Challenges for the 21st Century; HarperCollins 1999

In his first major book since *The Post-Capitalist Society*, Drucker discusses the new paradigms of management—how they have changed and will continue to change our basic assumptions about the practices and principles of management. Drucker analyzes the new realities of strategy, shows how to be a leader in periods of change, and explains the "New Information Revolution," discussing the information an executive needs and the information an executive owes. He also examines knowledge-worker productivity, and shows that changes in the basic attitude of individuals and organizations, as well as structural changes in work itself, are needed for increased productivity. Finally, Drucker addresses the ultimate challenge of managing oneself while meeting the demands on the individual during a longer working life and in an ever-changing workplace.

Managing in the Next Society; St. Martin's Press 2002

In this compilation of essays culled from published magazine articles and a lengthy essay appearing in the *Economist* in November 2001, and interviews during the period of

1996 to 2002, Drucker has expertly anticipated our ever-changing business society and ever-expanding management roles. In this book, Drucker identifies the reality of the “Next Society,” which has been shaped by three major trends: the decline of the young portion of the population, the decline of manufacturing, and the transformation of the workforce (together with the social impact of the Information Revolution). Drucker also asserts that e-commerce and e-learning are to the Information Revolution what the railroad was to the Industrial Revolution, and thus, an information society is developing. Drucker speaks of the importance of the social sector (that is, nongovernmental and nonprofit organizations), because NPOs can create what we now need: communities for citizens and especially for highly educated knowledge-workers, who increasingly dominate developed societies.

ANTHOLOGIES

The Essential Drucker; HarperCollins 2001

The Essential Drucker offers, in Drucker’s words, “a coherent and fairly comprehensive ‘Introduction to Management’ and gives an overview of my management work and thus answers the question I’ve been asked again and again: ‘Which writings are Essential?’ ” The book contains twenty-six selections on management in the organization, management and the individual, and management in society. It covers the basic principles and concerns of management and its problems, challenges, and opportunities, giving managers, executives, and professionals the tools to perform the tasks that the economy and society of today and tomorrow will demand of them.

A Functioning Society; Transaction Publishers 2003

In these essays, Drucker has brought together selections from his vast writings on community, society, and the political structure. Drucker’s primary concern is with a functioning society in which the individual has status and function. Parts I and II identify the institutions that could recreate community, the collapse of which produced totalitarianism in Europe. These selections were written during World War II. Part III deals with the limits of governmental competence in the social and economic realm. This section is concerned with the differences between big government and effective government.

NOVELS

<i>The Last of All Possible Worlds</i>	1982	Out of Print HarperCollins
<i>The Temptation to Do Good</i>	1984	Out of Print HarperCollins

E-LEARNING MODULES

MANAGING ONESELF AND OTHERS

Module 8101: <i>Managing Oneself</i>	2001	Corpedia Education
Module 8102: <i>People Decisions</i>	2001	Corpedia Education
Module 8103: <i>Managing the Boss</i>	2001	Corpedia Education
Module 8104: <i>The Elements of Decision Making</i>	2001	Corpedia Education
Module 8105: <i>Knowledge Worker Productivity</i>	2002	Corpedia Education

BUSINESS STRATEGIES ESSENTIALS

Module 8106: <i>The Successful Acquisition</i>	2001	Corpedia Education
Module 8107: <i>Alliances</i>	2001	Corpedia Education
Module 8108: <i>The Five Deadly Business Sins</i>	2001	Corpedia Education
Module 8109: <i>Permanent Cost Control</i>	2001	Corpedia Education
Module 8110: <i>Entrepreneurial Strategies</i>	2001	Corpedia Education

LEADING CHANGE

Module 8114: <i>The Next Society</i>	2004	Corpedia Education
Module 8115: <i>From Data to Information Literacy</i>	2004	Corpedia Education
Module 8116: <i>Driving Change</i>	2003	Corpedia Education

SOURCES BY BOOK OR INTERNET MODULE

Adventures of a Bystander

February 12, April 21, April 22, April 25, June 23

The Age of Discontinuity

January 2, January 4, January 18, February 1, February 4, February 19, May 6, May 10, May 30, October 22, October 23, October 24, October 25, November 1, December 3

Concept of the Corporation

February 16, May 27, June 25, October 20, November 18, November 29

Drucker on Asia

January 24, January 25, June 7, June 22, August 31, October 1

The Ecological Vision

January 2, January 17, January 21, January 22, January 26, February 10, February 20, March 9, March 15, March 18, April 27, April 28, May 21, May 31, June 2, June 3, June 4, June 5, August 7, August 8, November 17, December 1, December 21, December 24, December 25

The End of Economic Man

January 20, June 28, October 17, October 18, December 24, December 26

The Essential Drucker

April 8, April 18

The Effective Executive

January 5, January 15, April 7, September 1, September 2, September 3, September 4, September 5, September 6, September 8, September 16, September 20, October 2, October 3, October 4, October 5, October 7, October 8, October 9,

October 10, October 11, October 13, October 14

The Frontiers of Management

January 27, March 2, March 4, April 1, May 11, June 6, September 22, October 26, November 27, November 28, November 30, December 11, December 13, December 14, December 15, December 16, December 17

A Functioning Society

January 31, March 19, April 12, April 13, April 18, October 28, November 18

The Future of Industrial Man

January 19, January 31, February 13, February 17, February 24, October 16, December 27

Innovation and Entrepreneurship

February 10, March 6, July 12, July 13, July 14, July 15, July 16, July 17, July 18, July 19, July 20, July 21, July 22, July 29, August 4, August 6, August 10, August 11, August 12, August 13, August 16, August 17, August 18, August 19, August 20, August 21, August 22, August 23, August 24, December 20

Landmarks of Tomorrow

March 29, April 4, December 23

Management: Tasks, Responsibilities, Practices

January 1, January 10, January 16, January 28, February 27, February 28, February 29, March 7, March 13, March 29, April 2, April 3, April 6, April 9, April 16, April 29, June 20, June 21, June 27, July 1, July 3, July 23, July 26, August 1, August 2, August 3, August 28, September 10,

September 21, September 23,
September 24, September 25,
September 26, September 27,
September 28, September 29,
September 30, October 6, October
12, October 15, November 8,
November 9, November 11,
November 12, November 14,
November 15, November 16,
November 21, November 22,
November 23, November 24,
November 25, November 26,
December 22

*Management Challenges for the 21st
Century*

January 5, January 6, January 7,
January 8, February 8, February 25,
March 1, March 2, March 3, March
9, March 11, March 14, March 15,
March 25, March 28, May 1, May 3,
May 6, May 13, May 20, May 23, May
24, May 25, May 26, May 28, June 1,
June 10, July 7, July 8, July 9, July 10,
July 11, September 5, September 11,
September 12, September 13,
September 14, September 15,
September 17, September 18,
September 19, November 2,
November 3, November 4, November
5, November 10, November 16,
November 18, December 4,
December 5, December 6, December
7, December 8, December 9,
December 10, December 18,
December 31

Managing for the Future

May 22, June 18, June 30, July 25,
August 5, December 19

Managing for Results

March 5, April 23, July 6, July 28,
August 14, August 15, December 30

Managing in a Time of Great Change

January 5, February 10, March 9,

March 24, April 24, May 2, May 7,
May 9, May 19, June 29, July 1, July 2,
July 3, July 4, July 5, July 24, July 27,
September 9, November 8,
December 28, December 29

Managing in the Next Society

January 9, January 30, February 5,
February 26, March 1, March 10,
March 21, March 22, March 23,
March 26, March 27, May 1, May 4,
May 6, May 8, May 12, May 13, May
14, May 15, May 16, May 17, May 18,
June 13, June 14, June 24, August 9,
October 19

Managing in Turbulent Times

January 5, February 2, March 8,
March 20, August 3, December 2

Managing the Non-Profit Organization

April 5, April 6, April 8, April 10,
April 11, April 15, April 17, April 19,
April 20, June 8, June 9, June 11,
September 7, October 29, October
30, October 31, November 6,
November 7

The New Realities

January 12, January 13, February 11,
February 14, March 30, March 31,
May 5, May 11, May 13, October 25,
October 27

The New Society

January 14, April 30, November 20
The Pension Fund Revolution (originally
published as *The Unseen Revolution*)

June 16, June 17, June 19

Post-Capitalist Society

January 18, February 1, February 3,
February 7, February 9, February 15,
February 18, February 22, February
23, May 7, May 22, May 29,
May 30, June 15, October 21,
November 19

The Practice of Management

January 3, January 15, January 23,

January 29, February 21, March 9,
March 12, March 16, March 17,
November 13, November 15

SOURCES BY CORPEDIA INTERNET MODULE

Driving Change (Module 8116)

July 14, July 15, July 16, July 17, July
19, July 20

The Elements of Decision Making
(Module 8104)

October 5, October 7, October 8,
October 9, October 10, October 11,
October 12, October 14

Entrepreneurial Strategies
(Module 8110)

August 16, August 17, August 18,
August 19, August 20, August 21,
August 22, August 23, August 24

The Five Deadly Business Sins
(Module 8108)

March 24, July 24, July 27

From Data to Information Literacy
(Module 8115)

March 3, March 25, July 7,
November 2, November 3, December
4, December 5, December 6,

December 8, December 9, December
10, December 31

Knowledge Worker Productivity (Module
8105)

January 8, May 24, May 25, May 28

Managing Oneself (Module 8101)

June 1, September 12, September 13,
September 14, September 15,
September 17

Managing the Boss (Module 8103)

September 16

The Next Society (Module 8114)

January 9, March 14, March 23,
March 27, May 3, May 14, May 15,
May 16, May 17, June 14, August 9,
September 19

People Decisions (Module 8102)

April 18, April 19, September 21

Permanent Cost Control (Module 8109)

July 28, July 29, July 30, July 31

The Successful Acquisition
(Module 8106)

December 11, December 12,
December 13, December 14,
December 15, December 16,
December 17

SOURCES BY DAY AND PARALLEL PASSAGES

Unless indicated otherwise, the page references provided in “Sources by Day” refer to the latest edition of each book. The status of each reference is contained in the “Annotated Bibliography.”

		Source Page Number
January 1	<i>Management: Tasks, Responsibilities, Practices</i> (Hardcover)	462–463
January 2	<i>The Ecological Vision</i>	450–451
	<i>The Age of Discontinuity</i>	37
January 3	<i>The Practice of Management</i>	4
January 4	<i>The Age of Discontinuity</i>	193, 194, 195
January 5	<i>The Effective Executive</i>	104
	<i>Managing in Turbulent Times</i>	45
	<i>Managing in a Time of Great Change</i>	33
	<i>Management Challenges for the 21st Century</i>	75
January 6	<i>Management Challenges for the 21st Century</i>	74–75
January 7	<i>Management Challenges for the 21st Century</i>	148–149
January 8	<i>Management Challenges for the 21st Century</i>	146
	<i>Knowledge Worker Productivity</i> (Corpedia Module 8105)	
January 9	<i>Managing in the Next Society</i>	287
	<i>The Next Society</i> (Corpedia Module 8114)	
January 10	<i>Management: Tasks, Responsibilities, Practices</i> (Hardcover)	ix–x
January 11	“Teaching the Work of Management,” <i>New Management</i> (Winter 1985)	5
January 12	<i>The New Realities</i>	ix–x
January 13	<i>The New Realities</i>	223
January 14	<i>The New Society</i>	158
January 15	<i>The Practice of Management</i>	144, 145
	<i>The Effective Executive</i>	40, 78
January 16	<i>Management: Tasks, Responsibilities, Practices</i>	17
January 17	<i>The Ecological Vision</i>	143–145
January 18	<i>Post-Capitalist Society</i>	49
	<i>The Age of Discontinuity</i>	189–190, 211
January 19	<i>The Future of Industrial Man</i>	29
January 20	<i>The End of Economic Man</i>	45
January 21	<i>The Ecological Vision</i>	111–112
January 22	<i>The Ecological Vision</i>	75–76
January 23	<i>The Practice of Management</i>	390–391
January 24	<i>Drucker on Asia</i>	108–109

January 25	<i>Drucker on Asia</i>	98–101
January 26	<i>The Ecological Vision</i>	441–442
	<i>The Age of Discontinuity</i>	441–442
January 27	<i>The Frontiers of Management</i>	9
January 28	<i>Management: Tasks, Responsibilities, Practices</i>	380–381
January 29	<i>The Practice of Management</i>	9–10
January 30	<i>Managing in the Next Society</i>	xii–xiii
January 31	<i>A Functioning Society</i>	xv–xvii
	<i>The Future of Industrial Man</i>	27, 28
February 1	<i>The New Realities</i>	3
	<i>Post-Capitalist Society</i>	1
	<i>The Age of Discontinuity</i>	Preface
February 2	<i>Managing in Turbulent Times</i>	6
February 3	<i>Post-Capitalist Society</i>	33, 40, 42
February 4	<i>The Age of Discontinuity</i>	38, 351, 352
February 5	<i>Management in the Next Society</i>	235–236, 247
February 6	“The Global Economy and the Nation-State,” <i>Foreign Affairs, 75th Anniversary Edition</i> (September/October 1997)	168–169
February 7	<i>Post-Capitalist Society</i>	212–213
February 8	<i>Management Challenges for the 21st Century</i>	90–92
February 9	<i>Post-Capitalist Society</i>	60–62
February 10	<i>Managing in a Time of Great Change</i>	77
	<i>The Ecological Vision</i>	445
	<i>Innovation and Entrepreneurship</i>	253–254
February 11	<i>The New Realities</i>	220–221
February 12	<i>Adventures of a Bystander</i>	1, 6
February 13	“The Freedom of Industrial Man,” <i>The Virginia Quarterly</i> <i>Review</i> (Vol. 18, No. 4, Autumn 1942)	482–483
February 14	<i>The New Realities</i>	100–104
February 15	<i>Post-Capitalist Society</i>	13
February 16	<i>Concept of the Corporation</i>	17
February 17	<i>The Future of Industrial Man</i>	196, 197
February 18	<i>Post-Capitalist Society</i>	159–160
February 19	<i>The Age of Discontinuity</i>	234, 236–238
February 20	<i>The Ecological Vision</i>	149–150
February 21	<i>The Practice of Management</i>	22–23
February 22	<i>Post-Capitalist Society</i>	125–126, 133–134
February 23	<i>Post-Capitalist Society</i>	145–148, 159
February 24	<i>The Future of Industrial Man</i>	95–96
February 25	<i>Management Challenges for the 21st Century</i>	158–159
February 26	<i>Managing in the Next Society</i>	287–288
February 27	<i>Management: Tasks, Responsibilities, Practices</i>	77, 79

February 28	<i>Management: Tasks, Responsibilities, Practices</i>	80–82
February 29	<i>Management: Tasks, Responsibilities, Practices</i>	84–86
March 1	<i>Management Challenges for the 21st Century</i>	73, 93
	<i>Managing in the Next Society</i>	295
March 2	<i>The Frontiers of Management</i>	262
	<i>Management Challenges for the 21st Century</i>	86
March 3	<i>Management Challenges for the 21st Century</i>	22–25
	<i>From Data to Information Literacy (Corpedia Module 8115)</i>	
March 4	<i>The Frontiers of Management</i>	261–262
March 5	<i>Managing for Results</i>	173, 174, 183
March 6	<i>Innovation and Entrepreneurship</i>	139–140
March 7	<i>Management: Tasks, Responsibilities, Practices</i>	398–399
March 8	<i>The “How to” Drucker, American Management Association, 1977</i>	22–24
	<i>Managing in Turbulent Times</i>	41–71
March 9	<i>Managing in a Time of Great Change</i>	69
	<i>The Practice of Management</i>	70
	<i>The Ecological Vision</i>	146
	<i>Management Challenges for the 21st Century</i>	92–93
March 10	<i>Managing in the Next Society</i>	74–75
March 11	<i>Management Challenges for the 21st Century</i>	86–88
March 12	<i>The Practice of Management</i>	39–40
March 13	<i>Management: Tasks, Responsibilities, Practices</i>	128
March 14	<i>“Management’s New Paradigms,” Forbes, October 5, 1998</i>	174
	<i>Management Challenges for the 21st Century</i>	73–93
	<i>The Next Society (Corpedia Module 8114)</i>	
March 15	<i>The Ecological Vision</i>	116
	<i>Management Challenges for the 21st Century</i>	179
March 16	<i>The Practice of Management</i>	62–63
March 17	<i>The Practice of Management</i>	76–77
March 18	<i>The Ecological Vision</i>	112–113
March 19	<i>A Functioning Society</i>	131, 133–134
March 20	<i>Managing in Turbulent Times</i>	67–71
March 21	<i>Managing in the Next Society</i>	3–4, 19–20
March 22	<i>Managing in the Next Society</i>	30–31
March 23	<i>Managing in the Next Society</i>	60–61
	<i>The Next Society (Corpedia Module 8114)</i>	
March 24	<i>Managing in a Time of Great Change</i>	45–50
	<i>The Five Deadly Business Sins (Corpedia Module 8108)</i>	
March 25	<i>Management Challenges for the 21st Century</i>	114–115
	<i>From Data to Information Literacy (Corpedia Module 8115)</i>	
March 26	<i>Managing in the Next Society</i>	241–242
March 27	<i>Managing in the Next Society</i>	274–275
	<i>The Next Society (Corpedia Module 8114)</i>	

March 28	<i>Management Challenges for the 21st Century</i>	121–123
March 29	<i>Landmarks of Tomorrow</i>	6
	<i>Management: Tasks, Responsibilities, Practices</i>	508
March 30	<i>The New Realities</i>	157–159
March 31	<i>The New Realities</i>	252–254
April 1	<i>The Frontiers of Management</i>	226–227
April 2	<i>Management: Tasks, Responsibilities, Practices</i>	284
	second paragraph from a letter to Jack Beatty, <i>The World According to Peter Drucker</i> , Jack Beatty (Free Press, 1998)	79
April 3	<i>Management: Tasks, Responsibilities, Practices</i>	455–456
April 4	<i>Landmarks of Tomorrow</i>	109–110
April 5	<i>Managing the Non-Profit Organization</i>	16–17
April 6	<i>Managing the Non-Profit Organization</i>	3
	<i>Management: Tasks, Responsibilities, Practices</i>	463
April 7	<i>The Effective Executive</i>	98–99
April 8	<i>The Leader of the Future</i> , Francis Hesselbein, et al., eds. (Jossey-Bass, 1996)	xi–xiv
	<i>The Essential Drucker</i>	268–271
	<i>Managing the Non-Profit Organization</i>	9–27
April 9	<i>Management: Tasks, Responsibilities, Practices</i>	462
April 10	<i>Managing the Non-Profit Organization</i>	9
April 11	<i>Managing the Non-Profit Organization</i>	20–21, 27
April 12	<i>A Functioning Society</i>	35–36
April 13	<i>A Functioning Society</i>	35–36
April 14	<i>Management Cases</i> (Part Five, Case No. 2)	95–97
April 15	<i>Managing the Non-Profit Organization</i>	145–146
April 16	<i>Management: Tasks, Responsibilities, Practices</i>	108–109
April 17	<i>Managing the Non-Profit Organization</i>	149
April 18	<i>The Essential Drucker</i>	127–135
	<i>People Decisions</i> (Corpedia Module 8102)	
April 19	<i>Managing the Non-Profit Organization</i>	145–153
	<i>People Decisions</i> (Corpedia Module 8102)	
April 20	<i>Managing the Non-Profit Organization</i>	154–155
April 21	<i>Adventures of a Bystander</i>	280–281
April 22	<i>Adventures of a Bystander</i>	281
April 23	<i>Managing for Results</i>	223
April 24	<i>Managing in a Time of Great Change</i>	84
April 25	<i>Adventures of a Bystander</i>	292–293
April 26	“An Interview with Peter Drucker,” <i>The Academy of Management Executive</i> (Vol. 17, No. 3, August 2003)	11
April 27	<i>The Ecological Vision</i>	196–197, 199
April 28	<i>The Ecological Vision</i>	199–202
April 29	<i>Management: Tasks, Responsibilities, Practices</i>	366, 368–369

April 30	<i>The New Society</i>	200–201
May 1	<i>Management Challenges for the 21st Century</i>	21
	<i>Managing in the Next Society</i>	23–24
May 2	<i>Managing in a Time of Great Change</i>	65–66, 68–69, 72
May 3	<i>Management Challenges for the 21st Century</i>	61, 63
	<i>The Next Society</i> (Corpedia Module 8114)	
May 4	<i>Managing in the Next Society</i>	237–238
May 5	<i>The New Realities</i>	78–79
May 6	<i>The Age of Discontinuity</i>	268
	<i>Management Challenges for the 21st Century</i>	149–150
	<i>Managing in the Next Society</i>	238–239
May 7	<i>Managing in a Time of Great Change</i>	76, 250
	<i>Post-Capitalist Society</i>	215
May 8	<i>Managing in the Next Society</i>	262–263
May 9	<i>Managing in a Time of Great Change</i>	77, 226, 234
May 10	<i>The Age of Discontinuity</i>	213–214
May 11	<i>The Frontiers of Management</i>	66, 68
	<i>The New Realities</i>	121–122
May 12	<i>Managing in the Next Society</i>	263, 264–265, 266, 268
May 13	<i>Management Challenges for the 21st Century</i>	62
	<i>The New Realities</i>	xiii
	<i>Managing in the Next Society</i>	268
May 14	<i>Managing in the Next Society</i>	118–122
	<i>The Next Society</i> (Corpedia Module 8114)	
May 15	<i>Managing in the Next Society</i>	114–118, 276
	<i>The Next Society</i> (Corpedia Module 8114)	
May 16	<i>Managing in the Next Society</i>	292–294
	<i>The Next Society</i> (Corpedia Module 8114)	
May 17	<i>Managing in the Next Society</i>	283–284
	<i>The Next Society</i> (Corpedia Module 8114)	
May 18	<i>Managing in the Next Society</i>	286
May 19	<i>Managing in a Time of Great Change</i>	350–351
May 20	<i>Management Challenges for the 21st Century</i>	136–137, 141
May 21	<i>The Ecological Vision</i>	228–230
May 22	<i>Post-Capitalist Society</i>	93–95
	<i>Managing for the Future</i>	275
May 23	<i>Management Challenges for the 21st Century</i>	142
May 24	<i>Management Challenges for the 21st Century</i>	143–146
	<i>Knowledge Worker Productivity</i> (Corpedia Module 8105)	
May 25	<i>Management Challenges for the 21st Century</i>	147
	<i>Knowledge Worker Productivity</i> (Corpedia Module 8105)	
May 26	<i>Management Challenges for the 21st Century</i>	146–148
May 27	<i>Concept of the Corporation</i>	296–297

May 28	<i>Management Challenges for the 21st Century</i>	146
	<i>Knowledge Worker Productivity</i> (Corpedia Module 8105)	
May 29	<i>Post-Capitalist Society</i>	192–193
May 30	<i>Post-Capitalist Society</i>	56, 64
	<i>The Age of Discontinuity</i>	276–277
May 31	<i>The Ecological Vision</i>	99
June 1	<i>Management Challenges for the 21st Century</i>	163
	<i>Managing Oneself</i> (Corpedia Module 8101)	
June 2	<i>The Ecological Vision</i>	349–350
June 3	<i>The Ecological Vision</i>	350–351
June 4	<i>The Ecological Vision</i>	351
June 5	<i>The Ecological Vision</i>	352–353
June 6	<i>The Frontiers of Management</i>	204, 206–207
June 7	<i>Drucker on Asia</i>	107–108
June 8	<i>Managing the Non-Profit Organization</i>	201–202
June 9	<i>Managing the Non-Profit Organization</i>	189–190, 192–193, 200
June 10	<i>Management Challenges for the 21st Century</i>	178
June 11	<i>Managing the Non-Profit Organization</i>	195–196
June 12	“An Interview with Peter Drucker,” <i>The Academy of Management Executive</i> (Vol. 17, No. 3, August 2003)	10–12
June 13	<i>Managing in the Next Society</i>	281–282
June 14	<i>Managing in the Next Society</i>	288–289
	<i>The Next Society</i> (Corpedia Module 8114)	
June 15	<i>Post-Capitalist Society</i>	76
June 16	<i>The Pension Fund Revolution</i>	71–72
June 17	<i>The Pension Fund Revolution</i>	81–82
June 18	<i>Managing for the Future</i>	236, 248
June 19	<i>The Pension Fund Revolution</i>	195
June 20	<i>Management: Tasks, Responsibilities, Practices</i>	334–335
June 21	<i>Management: Tasks, Responsibilities, Practices</i>	181–182, 185
June 22	<i>Drucker on Asia</i>	103–104
June 23	<i>Adventures of a Bystander</i>	273
June 24	<i>Managing in the Next Society</i>	225, 231–232
June 25	<i>Concept of the Corporation</i>	152–153
June 26	“Meeting of the Minds,” <i>Across the Board: The Conference Board Magazine</i> (Nov/Dec 2000)	21
June 27	<i>Management: Tasks, Responsibilities, Practices</i>	807–811
June 28	<i>The End of Economic Man</i>	36–37
June 29	<i>Managing in a Time of Great Change</i>	273–274, 277–278
June 30	<i>Managing for the Future</i>	204
July 1	<i>Management: Tasks, Responsibilities, Practices</i>	74
	<i>Managing in a Time of Great Change</i>	29–30
July 2	<i>Managing in a Time of Great Change</i>	30

July 3	<i>Management: Tasks, Responsibilities, Practices</i>	96–97
	<i>Managing in a Time of Great Change</i>	29–30
July 4	<i>Managing in a Time of Great Change</i>	31–32
July 5	<i>Managing in a Time of Great Change</i>	37–38
July 6	<i>Managing for Results</i>	117–118
July 7	<i>Management Challenges for the 21st Century</i>	97–132
	<i>From Data to Information Literacy (Corpedia Module 8115)</i>	
July 8	<i>Management Challenges for the 21st Century</i>	118–119
July 9	<i>Management Challenges for the 21st Century</i>	119
July 10	<i>Management Challenges for the 21st Century</i>	82–83
July 11	<i>Management Challenges for the 21st Century</i>	80–81
July 12	<i>Innovation and Entrepreneurship</i>	34–36
July 13	<i>Innovation and Entrepreneurship</i>	37–39, 50
July 14	<i>Innovation and Entrepreneurship</i>	49–50, 153
	<i>Driving Change (Corpedia Module 8116)</i>	
July 15	<i>Innovation and Entrepreneurship</i>	57
	<i>Driving Change (Corpedia Module 8116)</i>	
July 16	<i>Innovation and Entrepreneurship</i>	69, 73
	<i>Driving Change (Corpedia Module 8116)</i>	
July 17	<i>Innovation and Entrepreneurship</i>	76, 85
	<i>Driving Change (Corpedia Module 8116)</i>	
July 18	<i>Innovation and Entrepreneurship</i>	88–89, 92, 96–98
July 19	<i>Innovation and Entrepreneurship</i>	99
	<i>Driving Change (Corpedia Module 8116)</i>	
July 20	<i>Innovation and Entrepreneurship</i>	36, 119, 132
	<i>Driving Change (Corpedia Module 8116)</i>	
July 21	<i>Innovation and Entrepreneurship</i>	177
July 22	<i>Innovation and Entrepreneurship</i>	183
July 23	<i>Management: Tasks, Responsibilities, Practices</i>	105–107
July 24	<i>Managing in a Time of Great Change</i>	45–46
	<i>The Five Deadly Business Sins (Corpedia Module 8108)</i>	
July 25	<i>Managing for the Future</i>	251–255
July 26	<i>Management: Tasks, Responsibilities, Practices</i>	64–65
July 27	<i>Managing in a Time of Great Change</i>	47–48
	<i>The Five Deadly Business Sins (Corpedia Module 8108)</i>	
July 28	<i>Permanent Cost Control (Corpedia Module 8109)</i>	
	<i>Managing for Results</i>	68–110
July 29	<i>Permanent Cost Control (Corpedia Module 8109)</i>	
	<i>Innovation and Entrepreneurship</i>	143–176
July 30	<i>Permanent Cost Control (Corpedia Module 8109)</i>	
July 31	<i>Permanent Cost Control (Corpedia Module 8109)</i>	
August 1	<i>Management: Tasks, Responsibilities, Practices</i>	674, 679
August 2	<i>Management: Tasks, Responsibilities, Practices</i>	664, 666, 668

August 3	<i>Managing in Turbulent Times</i>	48
	<i>Management: Tasks, Responsibilities, Practices</i>	774
August 4	<i>Innovation and Entrepreneurship</i>	162–163
August 5	<i>Managing for the Future</i>	281–282
August 6	<i>Innovation and Entrepreneurship</i>	189–192
August 7	<i>The Ecological Vision</i>	177–179
August 8	<i>The Ecological Vision</i>	179
August 9	<i>Managing in the Next Society</i>	277–279
	<i>The Next Society</i> (Corpedia Module 8114)	
August 10	<i>Innovation and Entrepreneurship</i>	193
August 11	<i>Innovation and Entrepreneurship</i>	193–194
August 12	<i>Innovation and Entrepreneurship</i>	194–195
August 13	<i>Innovation and Entrepreneurship</i>	198–199
August 14	<i>Managing for Results</i>	151
August 15	<i>Managing for Results</i>	171–172
August 16	<i>Innovation and Entrepreneurship</i>	viii, 19, 209
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 17	<i>Innovation and Entrepreneurship</i>	210–211
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 18	<i>Innovation and Entrepreneurship</i>	220–221
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 19	<i>Innovation and Entrepreneurship</i>	225–227
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 20	<i>Innovation and Entrepreneurship</i>	243, 247
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 21	<i>Innovation and Entrepreneurship</i>	233–236
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 22	<i>Innovation and Entrepreneurship</i>	236–240
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 23	<i>Innovation and Entrepreneurship</i>	240–242
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 24	<i>Innovation and Entrepreneurship</i>	241
	<i>Entrepreneurial Strategies</i> (Corpedia Module 8110)	
August 25	<i>Management Cases Harper & Row, 1977 (Part One, Case No. 3)</i>	8–9
August 26	<i>Management Cases Harper & Row, 1977 (Part One, Case No. 3)</i>	9
August 27	<i>Management Cases Harper & Row, 1977 (Part One, Case No. 3)</i>	9–10
August 28	<i>Management: Tasks, Responsibilities, Practices</i>	88, 106
August 29	<i>“Meeting of the Minds,” Across the Board:</i> <i>The Conference Board Magazine</i> (Nov/Dec 2000)	21
August 30	<i>“Meeting of the Minds,” Across the Board: The Conference</i> <i>Board Magazine</i> (Nov/Dec 2000)	20
August 31	<i>Drucker on Asia</i>	101

September 1	<i>The Effective Executive</i>	25, 51
September 2	<i>The Effective Executive</i>	35–37
September 3	<i>The Effective Executive</i>	29–31, 49–51
September 4	<i>The Effective Executive</i>	22–25
September 5	<i>The Effective Executive</i>	52–53
	<i>Management Challenges for the 21st Century</i>	182–183
September 6	<i>The Effective Executive</i>	85–86
September 7	<i>Managing the Non-Profit Organization</i>	147–149
September 8	<i>The Effective Executive</i>	173–174
September 9	<i>Managing in a Time of Great Change</i>	5–7
September 10	<i>Management: Tasks, Responsibilities, Practices</i>	456–457
September 11	<i>Management Challenges for the 21st Century</i>	182–183
September 12	<i>Management Challenges for the 21st Century</i> <i>Managing Oneself</i> (Corpedia Module 8101)	164–168
September 13	<i>Management Challenges for the 21st Century</i> <i>Managing Oneself</i> (Corpedia Module 8101)	164–168
September 14	<i>Management Challenges for the 21st Century</i> <i>Managing Oneself</i> (Corpedia Module 8101)	164–168
September 15	<i>Management Challenges for the 21st Century</i> <i>Managing Oneself</i> (Corpedia Module 8101)	183–188
September 16	<i>The Effective Executive</i>	93–95
	<i>Managing the Boss</i> (Corpedia Module 8103)	
September 17	<i>Management Challenges for the 21st Century</i> <i>Managing Oneself</i> (Corpedia Module 8101)	188–193
September 18	<i>Management Challenges for the 21st Century</i>	194–195
September 19	<i>Management Challenges for the 21st Century</i> <i>The Next Society</i> (Corpedia Module 8114)	192–193
September 20	<i>The Effective Executive</i>	71, 72–73, 75, 87
September 21	<i>People Decisions</i> (Corpedia Module 8102) <i>Management: Tasks, Responsibilities, Practices</i>	409–410
September 22	<i>The Frontiers of Management</i>	147
September 23	<i>Management: Tasks, Responsibilities, Practices</i>	494–495
September 24	<i>Management: Tasks, Responsibilities, Practices</i>	496
September 25	<i>Management: Tasks, Responsibilities, Practices</i>	497
September 26	<i>Management: Tasks, Responsibilities, Practices</i>	497–498
September 27	<i>Management: Tasks, Responsibilities, Practices</i>	504–505
September 28	<i>Management: Tasks, Responsibilities, Practices</i>	398–399
September 29	<i>Management: Tasks, Responsibilities, Practices</i>	431
September 30	<i>Management: Tasks, Responsibilities, Practices</i>	434–436
October 1	<i>Drucker on Asia</i>	104
October 2	<i>The Effective Executive</i>	130
October 3	<i>The Effective Executive</i>	134–135
October 4	<i>The Effective Executive</i>	134–135

October 5	<i>The Effective Executive</i>	136–139
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 6	<i>Management: Tasks, Responsibilities, Practices</i>	472–474
October 7	<i>The Effective Executive</i>	113–142
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 8	<i>The Effective Executive</i>	155–156
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 9	<i>The Effective Executive</i>	123–130
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 10	<i>The Effective Executive</i>	126–128
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 11	<i>The Effective Executive</i>	126–128
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 12	<i>Management: Tasks, Responsibilities, Practices</i>	466–470
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 13	<i>The Effective Executive</i>	141
October 14	<i>The Effective Executive</i>	139–142
	<i>The Elements of Decision Making</i> (Corpedia Module 8104)	
October 15	<i>Management: Tasks, Responsibilities, Practices</i>	543–545
October 16	<i>The Future of Industrial Man</i>	28, 32
October 17	<i>The End of Economic Man</i>	xx–xxi
October 18	<i>The End of Economic Man</i>	37–38
October 19	<i>Managing in the Next Society</i>	149–150
October 20	<i>Concept of the Corporation</i>	242–243
October 21	<i>Post-Capitalist Society</i>	120, 122–123
October 22	<i>The Age of Discontinuity</i>	229, 233
October 23	<i>The Age of Discontinuity</i>	233–234, 241
October 24	<i>The Age of Discontinuity</i>	236, 240–241
October 25	<i>The Age of Discontinuity</i>	225
	<i>The New Realities</i>	129–130
October 26	<i>The Frontiers of Management</i>	210, 212–213
October 27	<i>The New Realities</i>	22–23
October 28	<i>A Functioning Society</i>	143
October 29	<i>Managing the Non-Profit Organization</i>	4, 53–54
October 30	<i>Managing the Non-Profit Organization</i>	56
October 31	<i>Managing the Non-Profit Organization</i>	157–158
November 1	<i>The Age of Discontinuity</i>	192–193
November 2	<i>Management Challenges for the 21st Century</i>	122–123
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	
November 3	<i>Management Challenges for the 21st Century</i>	123–126
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	
November 4	<i>Management Challenges for the 21st Century</i>	128–130
November 5	<i>Management Challenges for the 21st Century</i>	88–89

November 6	<i>Managing the Non-Profit Organization</i>	59
November 7	<i>Managing the Non-Profit Organization</i>	71
November 8	<i>Managing in a Time of Great Change</i>	39–40
	<i>Management: Tasks, Responsibilities, Practices</i>	125–126
November 9	<i>Management: Tasks, Responsibilities, Practices</i>	122–123
November 10	<i>Management Challenges for the 21st Century</i>	79–80
November 11	<i>Management: Tasks, Responsibilities, Practices</i>	719–720
November 12	<i>Management: Tasks, Responsibilities, Practices</i>	398–402
November 13	<i>The Practice of Management</i>	130–132
November 14	<i>Management: Tasks, Responsibilities, Practices</i>	101–102
November 15	<i>The Practice of Management</i>	129–130
	<i>Management: Tasks, Responsibilities, Practices</i>	438–439
November 16	<i>Management Challenges for the 21st Century</i>	12–13, 16–17
	<i>Management: Tasks, Responsibilities, Practices</i>	523
November 17	<i>The Ecological Vision</i>	451–452
November 18	<i>Concept of the Corporation</i>	141–142
	<i>Management Challenges for the 21st Century</i>	11
	<i>A Functioning Society</i>	137–138
November 19	<i>Post-Capitalist Society</i>	53
November 20	<i>The New Society</i>	269, 270
November 21	<i>Management: Tasks, Responsibilities, Practices</i>	574–575
November 22	<i>Management: Tasks, Responsibilities, Practices</i>	577–580
November 23	<i>Management: Tasks, Responsibilities, Practices</i>	577–578
November 24	<i>Management: Tasks, Responsibilities, Practices</i>	585–586, 589
November 25	<i>Management: Tasks, Responsibilities, Practices</i>	530–532, 535
November 26	<i>Management: Tasks, Responsibilities, Practices</i>	483–484, 486–488, 490
November 27	<i>The Frontiers of Management</i>	194–196
November 28	<i>The Frontiers of Management</i>	196–197
November 29	<i>Concept of the Corporation</i>	95–96
November 30	<i>The Frontiers of Management</i>	200–202
December 1	<i>The Ecological Vision</i>	453–454
December 2	<i>Managing in Turbulent Times</i> (Hardcover)	1–2
December 3	<i>The Age of Discontinuity</i>	43
December 4	<i>Management Challenges for the 21st Century</i>	110–113
	<i>From Data Information Literacy</i> (Corpedia Module 8115)	
December 5	<i>Management Challenges for the 21st Century</i>	115–116
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	
December 6	<i>Management Challenges for the 21st Century</i>	111–113
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	
December 7	<i>Management Challenges for the 21st Century</i>	115
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	
December 8	<i>Management Challenges for the 21st Century</i>	117
	<i>From Data to Information Literacy</i> (Corpedia Module 8115)	

December 9	<i>Management Challenges for the 21st Century</i> <i>From Data to Information Literacy</i> (Corpedia Module 8115)	117
December 10	<i>Management Challenges for the 21st Century</i> <i>From Data to Information Literacy</i> (Corpedia Module 8115)	120–121
December 11	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	257–260
December 12	<i>The Successful Acquisition</i> (Corpedia Module 8106)	
December 13	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	257–258
December 14	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	258
December 15	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	258
December 16	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	259–260
December 17	<i>The Frontiers of Management</i> <i>The Successful Acquisition</i> (Corpedia Module 8106)	259
December 18	<i>Management Challenges for the 21st Century</i>	34, 37, 67
December 19	<i>Managing for the Future</i>	288–291
December 20	<i>Innovation and Entrepreneurship</i>	179–180
December 21	<i>The Ecological Vision</i>	210–211
December 22	<i>Management: Tasks, Responsibilities, Practices</i>	345
December 23	<i>Landmarks of Tomorrow</i>	264–265
December 24	<i>The Ecological Vision</i> <i>The End of Economic Man</i>	429, 435, 437 55
December 25	<i>The Ecological Vision</i>	425, 437, 439
December 26	<i>The End of Economic Man</i>	78–79
December 27	<i>The Future of Industrial Man</i>	25–26
December 28	<i>Managing in a Time of Great Change</i>	51–52
December 29	<i>Managing in a Time of Great Change</i>	52–57
December 30	<i>Managing for Results</i>	148
December 31	<i>Management Challenges for the 21st Century</i> <i>From Data to Information Literacy</i> (Corpedia Module 8115)	97–102

READINGS BY TOPIC

Acquisitions

December 11, 12, 13, 14,
15, 16, 17

Abandonment

January 5, 6
February 9, 10
November 10, 11

Alliances

December 18, 19

Business Ethics

March 18
April 24, 26, 27, 28, 29
December 21

Business Intelligence Systems

November 2, 3, 4

Business Purpose

January 20, 21
March 12, 17

Capitalism

October 18, 19

Change

March 1, 9, 10, 11
November 5, 11

Communications

November 26

Continuity and Change

February 8

Core Competencies

July 6, 8, 9

Cost Control

July 27, 28, 29, 30, 31

Creative Destruction

February 9, 10

Decision Making

October 2, 3, 4, 5, 6, 7, 8,
9, 10, 11, 12, 13, 14, 15
December 10

Dual Time Frames

March 15, 16,
September 28

E-commerce

March 23, 24

Economics

January 21, 22, 23
March 17, 25
May 11, 31
June 19, 28

Effectiveness

September 1, 2, 3, 4, 5,
6, 7, 8

Face Realities

February 2

Faith

December 23, 24, 25, 26

Family Business

December 28, 29

Freedom

February 13, 17

Government

February 13, 14, 17, 18,
19, 20, 21, 22, 23
May 10
October 16, 21, 22, 23, 24,
25, 27

Governance

February 24, 25

Government and Business

October 16, 26, 27, 28

Government and Society

January 30, 31
February 17
October 16, 17

Growth

August 1, 2, 3, 4, 10, 11,
12, 13

Incentives

June 5
September 30

Information-Based Organization

June 2, 3, 4, 5

Information for Decisions

December 4, 5, 6, 7, 8, 9,
10, 31

Information Technology

March 21, 22

Innovation

March 2, 4, 5, 6, 14
 July 9, 10, 11, 12, 13,
 14, 15, 16, 17, 18, 19, 20,
 21, 22
 August 6, 7, 8, 9, 15, 16,
 17, 18, 19, 20, 21, 22, 23,
 24, 25, 26, 27
 December 3, 30

Knowledge Work

January 7, 8
 February 4
 May 1, 8, 9, 14, 15, 23, 24,
 25, 26, 28, 29, 30

Knowledge Workers

May 6, 7, 8, 29, 30
 June 13

Leadership

January 1, 15
 February 14
 April 3, 5, 6, 7, 8, 9, 10,
 11, 12, 13, 14

Management

January 3, 9, 10, 11,
 12, 14, 16, 17, 18, 27,
 28, 29
 February 3, 11, 25
 March 25, 26, 27, 29
 April 1, 14
 May 27
 June 12, 13, 27
 November 12
 September 6, 7, 22

Managing the Boss

September 16

Management and Society

January 17, 18, 23

**Management as a
Liberal Art**

January 11, 13
 February 27

**Management by
Objectives**

November 13, 14

**Management
Education**

June 12

Management Letter

November 15

Management Science

March 29, 30, 31
 November 30

Managing Oneself

January 24, 25
 February 7
 April 30
 June 7, 8, 9, 10, 11, 26
 September 1, 9, 10, 11,
 12, 13, 14, 15, 16, 17,
 18, 19

Managing Turbulence

February 8
 December 2

Marketing

February 29
 July 7, 23, 24, 25, 26, 27

Measurement

September 23, 24, 25,
 26, 27

Misdirection

September 29

New Realities

February 1, 2, 5, 6, 7
 March 25, 26, 27
 May 1, 2, 3, 4, 5, 7, 8, 9,
 12, 13, 14, 15, 16, 17, 18,
 19, 28
 August 28

**Nonprofit
Organizations**

June 29, 30
 October 29, 30, 31

Objectives

February 26
 March 15, 16, 19, 20

Organizing

April 4
 September 20, 21, 22
 November 16, 18, 19, 20,
 21, 22, 23, 24, 25, 26, 27,
 28, 29, 30

Pension Funds

June 14, 15, 16, 17,
 18, 19

People

April 15, 16, 17, 18, 19,
 20, 21, 22, 23, 30
 May 19

Performance

January 16, 18, 29
 March 16

Pluralism

May 5

**Productivity (Manual,
Service, Knowledge)**

May 20, 21, 22, 23, 29

Purpose of a Business

February 27, 28

Regulation

June 15, 18, 20

Religion

January 11

February 15

December 23, 24, 25, 26

Responsibility

June 6, 23

Social Ecology

January 26

December 1

Social Responsibility

April 24, 25, 26, 27, 28, 29

December 20, 21, 22

**Society of
Organizations**

January 18, 19

Staff Work

November 27, 28, 29

Strategic Planning

November 8, 9

Strategy

March 13, 28

November 5, 6, 7

Theory of the Business

July 1, 2, 3, 4, 5

Totalitarianism

January 10

**Transnational
Organization**

February 6

Values

January 15

February 16, 17

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Nature**

January 20

February 11

June 21, 25, 26

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