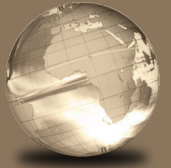


GLOBAL
EDITION



The Economics of Managerial Decisions

Roger D. Blair • Mark Rush



THE ECONOMICS OF MANAGERIAL DECISIONS

Economics of Managerial Decisions, The, Global Edition

Table of Contents

Cover

Title Page

Copyright Page

Dedication

About the Authors

Brief Contents

Contents

Preface

Chapter 1: Managerial Economics and Decision Making

Managers at Sears Holdings Use Opportunity Cost to Make Tough Decisions

Introduction

1.1. Managerial Economics and Your Career

1.2. Firms and Their Organizational Structure

Definition of a Firm

The Legal Organization of Firms

1.3. Profit, Accounting Cost, and Opportunity Cost

Goal: Profit Maximization

Total Revenue

Accounting Cost and Opportunity Cost

Decision Snapshot: Sunk Costs in the Stock Market

Decision Snapshot: Opportunity Cost at Singing the Blues Blueberry Farm

Comparing Accounting Cost and Opportunity Cost

Using Opportunity Cost to Make Decisions

Solved Problem: Resting Energys Opportunity Cost

1.4. Marginal Analysis

Table of Contents

The Marginal Analysis Rule

Using Marginal Analysis

Solved Problem: How to Respond Profitably to Changes in Marginal Cost

Revisiting How Managers at Sears Holdings Used Opportunity Cost to Make Tough Decisions

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Marginal Analysis

A. Review of Mathematical Results

B. Marginal Benefit and Marginal Cost

C. Maximizing Total Surplus

D. Maximizing Total Surplus: Example

Calculus Questions and Problems

Chapter 2: Demand and Supply

Managers at Red Lobster Cope with Early Mortality Syndrome

Introduction

2.1. Demand

Law of Demand

Demand Curve

Factors That Change Demand

Decision Snapshot: Demand for the Cadillac Escalade

Changes in Demand: Demand Function

Solved Problem: Demand for Lobster Dinners

2.2. Supply

Law of Supply

Supply Curve

Factors That Change Supply

Changes in Supply: Supply Function

Solved Problem: The Supply of Gasoline-Powered Cars and the Price of Hybrid Cars

2.3. Market Equilibrium

Table of Contents

Equilibrium Price and Equilibrium Quantity

Demand and Supply Functions: Equilibrium

Solved Problem: Equilibrium Price and Quantity of Plush Toys

2.4. Competition and Society

Total Surplus

Consumer Surplus

Producer Surplus

Solved Problem: Total Surplus, Consumer Surplus, and Producer Surplus in the Webcam Market

2.5. Changes in Market Equilibrium

Use of the Demand and Supply Model When One Curve Shifts: Demand

Use of the Demand and Supply Model When One Curve Shifts: Supply

Use of the Demand and Supply Model When Both Curves Shift

Demand and Supply Functions: Changes in Market Equilibrium

Solved Problem: Demand and Supply for Tablets Both Change

2.6. Price Controls

Price Ceiling

Price Floor

Solved Problem: The Effectiveness of a Minimum Wage

2.7. Using the Demand and Supply Model

Predicting Your Costs

Predicting Your Price

Revisiting How Managers at Red Lobster Coped with Early Mortality Syndrome

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Chapter 3: Measuring and Using Demand

Managers at the Gates Foundation Decide to Subsidize Antimalarial Drugs

Introduction

3.1. Regression: Estimating Demand

Table of Contents

The Basics of Regression Analysis

Regression Analysis

Regression Results: Estimated Coefficients and Estimated Demand Curve

Solved Problem: Regression Analysis at Your Steak Chain

3.2. Interpreting the Results of Regression Analysis

Estimated Coefficients

Fit of the Regression

Solved Problem: Confidence Intervals and Predictions for the Demand for Doors

3.3. Limitations of Regression Analysis

Specification of the Regression Equation

Functional Form of the Regression Equation

Solved Problem: Which Regression to Use?

3.4. Elasticity

The Price Elasticity of Demand

Decision Snapshot: Advertising and the Price Elasticity of Demand

Income Elasticity and Cross-Price Elasticity of Demand

Solved Problem: The Price Elasticity of Demand for a Touch-Screen Smartphone

3.5. Regression Analysis and Elasticity

Using Regression Analysis

Using the Price Elasticity of Demand

Using the Income Elasticity of Demand Through the Business Cycle

Revisiting How Managers at the Gates Foundation Decided to Subsidize
Antimalarial Drugs

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Case Study: Decision-Making Using Regression

Appendix: The Calculus of Elasticity

A. Price Elasticity of Demand for a Linear and a Log-Linear Demand Function

B. Total Revenue Test

C. Income Elasticity of Demand and Cross-Price Elasticity of Demand

Table of Contents

Calculus Questions and Problems

Chapter 4: Production and Costs

Pizza Hut Managers Learn That Size Matters

Introduction

4.1. Production

Production Function

Short-Run Production Function

Long-Run Production Function

Solved Problem: Marginal Product of Labor at a Bicycle Courier Service

4.2. Cost Minimization

Cost-Minimization Rule

Generalizing the Cost-Minimization Rule

Solved Problem: Cost Minimization at a Construction Firm

4.3. Short-Run Cost

Fixed Cost, Variable Cost, and Total Cost

Average Fixed Cost, Average Variable Cost, and Average Total Cost

Marginal Cost

Decision Snapshot: Input Price Changes and Changes in the Marginal Cost of an
Eiffel Tower Tour

Competitive Return

Shifts in Cost Curves

Decision Snapshot: Changes in Input Prices and Cost Changes at Shagang Group

Solved Problem: Calculating Different Costs at a Caribbean Restaurant

4.4. Long-Run Cost

Long-Run Average Cost

Economies of Scale, Constant Returns to Scale, and Diseconomies of Scale

Solved Problem: Long-Run Average Cost

4.5. Using Production and Cost Theory

Effects of a Change in the Price of an Input

Economies and Diseconomies of Scale

Revisiting How Pizza Hut Managers Learned That Size Matters

Summary: The Bottom Line

Table of Contents

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Cost

A. Marginal Product

B. Cost Minimization

C. Marginal Cost and the Marginal/Average Relationship

Calculus Questions and Problems

Chapter 5: Perfect Competition

Burger King Managers Decide to Let Chickens Have It Their Way

Introduction

5.1. Characteristics of Competitive Markets

Defining Characteristics of Perfect Competition

Perfectly Competitive Markets

Solved Problem: The Markets for Fencing and Cell Phones

5.2. Short-Run Profit Maximization in Competitive Markets

Marginal Analysis

Using Marginal Analysis to Maximize Profit

Decision Snapshot: Marginal Analysis at the American Cancer Society

Changes in Costs

Amount of Profit

Shutting Down

Decision Snapshot: Lundberg Family Farms Responds to a Fall in the Price of Rice

The Firms Short-Run Supply Curve

Decision Snapshot: A Particleboard Firm Responds to a Fall in the Price of an Input

The Short-Run Market Supply Curve

Solved Problem: Amount of Profit and Shutting Down at a Plywood Producer

5.3. Long-Run Profit Maximization in Competitive Markets

Long-Run Effects of an Increase in Market Demand

Change in Technology

Solved Problem: The Long Run at a Plywood Producer

5.4. Perfect Competition

Table of Contents

Applying Marginal Analysis

Optimal Long-Run Adjustments

Revisiting How Burger King Managers Decided to Let Chickens Have It Their
Way

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Profit Maximization for Perfectly Competitive Firms

A. Marginal Revenue

B. Maximizing Profit

C. Maximizing Profit: Example

Calculus Questions and Problems

Chapter 6: Monopoly and Monopolistic Competition

Premature Rejoicing by the Managers at KV Pharmaceutical

Introduction

6.1. A Monopoly Market

Defining Characteristics of a Monopoly Market

Demand and Marginal Revenue for a Monopoly

Decision Snapshot: Is Delta Airlines a Monopoly?

Solved Problem: The Relationship Among the Price Elasticity of Demand, Marginal
Revenue, and Price

6.2. Monopoly Profit Maximization

Profit Maximization for a Monopoly

Decision Snapshot: Profit-Maximizing Range of Prices for Tires

Comparing Perfect Competition and Monopoly

Barriers to Entry

Solved Problem: Mercks Profit-Maximizing Price, Quantity, and Economic Profit

6.3. Dominant Firm

Dominant Firms Profit Maximization

Decision Snapshot: How a Technology Firm Responds to Changes in the Competitive
Fringe

Table of Contents

Solved Problem: The Demand for Shoes at a Dominant Firm

6.4. Monopolistic Competition

Defining Characteristics of Monopolistic Competition

Short-Run Profit Maximization for a Monopolistically Competitive Firm

Long-Run Equilibrium for a Monopolistically Competitive Firm

Solved Problem: J-Phones Camera Phone

6.5. The Monopoly, Dominant Firm, and Monopolistic Competition Models

Using the Models in Managerial Decision Making

Applying the Monopolistic Competition Model

Revisiting Premature Rejoicing by the Managers at KV Pharmaceutical

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Profit Maximization for Firms with Market Power

A. Marginal Revenue Curve

B. Elasticity, Price, and Marginal Revenue

C. Maximizing Profit

D. Maximizing Profit: Example

Calculus Questions and Problems

Chapter 7: Cartels and Oligopoly

Managers at Major Publishers Read the e-Writing on the e-Wall

Introduction

7.1. Cartels

Cartel Profit Maximization

Instability of a Cartel

Solved Problem: Potential Profit from a Cellular Telephone Cartel

7.2. Tacit Collusion

Price Visibility

Decision Snapshot: A Contract in the Market for Propane

Preannouncements

Precommitments

Table of Contents

Price Leadership

Solved Problem: Price Leadership in the Market for Insulin

7.3. Four Types of Oligopolies

Cournot Oligopoly

Decision Snapshot: South Africa's Impala Platinum as a Cournot Oligopolist

Chamberlin Oligopoly

Stackelberg Oligopoly

Bertrand Oligopoly

Comparing Oligopoly Models

Solved Problem: Coca-Cola Reacts to PepsiCo

7.4. Cartels and Oligopoly

Using Cartel Theory and Tacit Collusion for Managerial Decision Making

Using Types of Oligopolies for Managerial Decision Making

Revisiting How Managers at Major Publishers Read the e-Writing on the e-Wall

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Oligopoly

A. Cournot Oligopoly

B. Stackelberg Oligopoly

Calculus Questions and Problems

Chapter 8: Game Theory and Oligopoly

Managers at Pfizer Welcome a Competitor in the Market for Lipitor

Introduction

8.1. Basic Game Theory and Games

Elements of a Game

A Sample Game

Nash Equilibrium

A Dilemma

Decision Snapshot: An Advertising Game

Table of Contents

Repeated Games

Decision Snapshot: TragoCo and Boca-Cola Play a Repeated Game

Dominated Strategies

Solved Problem: Games Between Two Smartphone Producers

8.2. Advanced Games

Multiple Nash Equilibria

Mixed-Strategy Nash Equilibrium

Solved Problem: Customs Flower of the Day

8.3. Sequential Games

An Entry Game

Decision Snapshot: Game Tree Between Disney and Warner Brothers

Commitment and Credibility

Solved Problem: A Pharmaceutical Company Uses Game Theory to Make an Offer

8.4. Game Theory

Using Basic Games for Managerial Decision Making

Using Advanced Games for Managerial Decision Making

Using Sequential Games for Managerial Decision Making

Solved Problem: Is a Threat Credible?

Revisiting How Managers at Pfizer Welcomed a Competitor in the Market for Lipitor

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Chapter 9: A Managers Guide to Antitrust Policy

The Managers of Sea Star Line Walk the Plank

Introduction

9.1. Overview of U.S. Antitrust Policy

The Monopoly Problem

The Sherman Act, 1890

The Clayton Act, 1914

The Federal Trade Commission Act, 1914

Sanctions for Antitrust Violations

Table of Contents

Recent Antitrust Cases

Solved Problem: A Perfectly Competitive Market Versus a Monopoly Market

9.2. The Sherman Act

Sherman Act Section 1: Restraint of Trade

Sherman Act Section 2: Monopolization and Attempt to Monopolize

Solved Problem: Going, Going, Gone: Price Fixing in the Market for Fine Art

9.3. The Clayton Act

Clayton Act Section 2: Price Discrimination

Clayton Act Section 3: Conditional Sales

Clayton Act Section 7: Mergers

Solved Problem: The Business Practices Covered in the Clayton Act

9.4. U.S. Merger Policy

Economic Effects of Horizontal Mergers

Antitrust Merger Policy

Decision Snapshot: The XM/Sirius Satellite Radio Merger

Solved Problem: Mergers in the Office-Supply Market

9.5. International Competition Laws

European Union Laws

Chinese Laws

Worldwide Competition Laws

Solved Problem: Gazprom Gas Prices Create Indigestion in the European Union

9.6. Antitrust Policy

Using the Sherman Act and the Clayton Act

Using International Competition Laws

Antitrust Advice for Managers

Revisiting How the Managers of Sea Star Line Walked the Plank

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Case Study: Student Athletes and the NCAA

Chapter 10: Advanced Pricing Decisions

Table of Contents

Managers at the Turtle Bay Resort Think Kamaaina Pricing Is Par for the Course

Introduction

10.1. Price Discrimination

First-Degree Price Discrimination

Second-Degree Price Discrimination

Third-Degree Price Discrimination

Decision Snapshot: American Airlines Identifies a Customer Type

Solved Problem: Price Discrimination at Warner Brothers: Thats All, Folks!

10.2. Peak-Load Pricing

Long-Run Capacity Decision

Short-Run Pricing and Quantity Decisions

Decision Snapshot: Peak-Load Pricing by the MinneapolisSt. Paul Metropolitan Airport

Solved Problem: Peak-Load Pricing

10.3. Nonlinear Pricing

Two-Part Pricing

All-or-Nothing Offers

Decision Snapshot: Nonlinear Pricing at the 55 Bar

Commodity Bundling

Solved Problem: Movie Magic

10.4. Using Advanced Pricing Decisions

Managerial Use of Price Discrimination

Managerial Use of Peak-Load Pricing

Managerial Use of Nonlinear Pricing

Revisiting How the Managers at Turtle Bay Resort Came to Think Kamaaina Pricing Is Par for the Course

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Advanced Pricing Decisions

A. Third-Degree Price Discrimination

B. Two-Part Pricing

Table of Contents

Calculus Questions and Problems

Chapter 11: Decisions About Vertical Integration and Distribution

Why Would Walgreens Boots Alliance Purchase Wholesaler AmerisourceBergen?

Introduction

11.1. The Basics of Vertical Integration

Markets Versus Vertical Integration

Types of Vertical Integration

Transfer Prices and Taxes

Solved Problem: Vertical Integration

11.2. The Economics of Vertical Integration

Synergies

Costs of Using a Market: Transaction Costs, the Holdup Problem, and Technological Interdependencies

Decision Snapshot: PepsiCo Reduces Transaction Costs

Costs of Using Vertical Integration

Decision Snapshot: Pilgrims Pride and the Limits of Vertical Integration

Solved Problem: IBM Avoids a Holdup Problem

11.3. Vertical Integration and Market Structure

Vertical Integration with Competitive Distributors

Vertical Integration with a Monopoly Distributor

Solved Problem: Price and Quantity with Competitive Distributors and a Monopoly Distributor

11.4. Vertical Integration and Distribution

Using the Economics of Vertical Integration for Managerial Decision Making

Using Vertical Integration and Market Structure for Managerial Decision Making Within a Firm

Revisiting Why Walgreens Boots Alliance Would Purchase Wholesaler AmerisourceBergen

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Chapter 12: Decisions About Production, Products, and Location

Table of Contents

Managers at Freeport-McMoRan Dig Deep to Make a Decision

Introduction

12.1. Joint Production

Fixed Proportions

Variable Proportions

Solved Problem: A Refinery Responds to an Increase in the Profit from Gasoline

12.2. The Multi-Plant Firm

Marginal Cost for a Multi-Plant Firm

Profit Maximization for a Multi-Plant Firm

Solved Problem: Can Producing Too Many Cookies Hurt Your Firms Profit?

12.3. Location Decisions

Changes in Costs from Adding Plants

The Effect of Transportation Costs on Location Decisions

Decision Snapshot: Quaker Oats Location Decision

Decision Snapshot: Walgreens and CVS Compete for Your Drug Prescription

The Effect of Geographic Variation in Input Prices on Location Decisions

Solved Problem: A Department Store Pays for Transportation

12.4. Decisions About Product Quality

Solved Problem: Flower Quality

12.5. Optimal Inventories

Economic Order Quantity Model

General Optimal Inventory Decisions

Solved Problem: How a Decrease in Demand Affects the Economic Order Quantity

12.6. Production, Products, and Location

Joint Production of an Input

Transportation Costs, Plant Size, and Location

Revisiting How Managers at Freeport-McMoRan Had to Dig Deep to Make a
Decision

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Table of Contents

Appendix: The Calculus of Multi-Plant Profit-Maximization and Inventory Decisions

A. Production Decisions at a Multi-Plant Firm

B. Economic Order Quantity Inventory Model

Calculus Questions and Problems

Chapter 13: Marketing Decisions: Advertising and Promotion

Heads Up for Advertising Decisions at Riddell

Introduction

13.1. Profit-Maximizing Advertising by a Firm

Advertising and Profit Maximization

Choosing Advertising Media

Decision Snapshot: PepsiCo Allocates Its Advertising Dollars

Solved Problem: Marginal Benefit from Automobile Advertising

13.2. Optimal Advertising by an Industry

Industry-Wide Advertising as a Public Good

Challenges of Industry-Wide Advertising

Solved Problem: The National Football Leagues Advertising Problem

13.3. False Advertising

When Can False Advertising Be Successful?

What Are the Penalties for False Advertising?

Solved Problem: Advertising for Skechers Shape-Ups Gets the Boot

13.4. Resale Price Maintenance and Product Promotion

The Effect of Resale Price Maintenance

Profit Maximization with Resale Price Maintenance

Resale Price Maintenance and Antitrust Policy

Decision Snapshot: Amazon.com Markets Its Kindle

Solved Problem: Profit-Maximizing Resale Price Maintenance for Designer Shoes

13.5. International Marketing: Entry and Corruption Laws

Entering a Foreign Market

U.S. Anticorruption Law: The Foreign Corrupt Practices Act

Decision Snapshot: JPMorgan Sons and Daughters Program

U.K. Bribery Act

Solved Problem: Legal or Illegal?

Table of Contents

13.6. Marketing and Promotional Decisions

Industry-Wide Advertising

Resale Price Maintenance

Foreign Marketing Issues

Revisiting Heads Up for Advertising Decisions at Riddell

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Appendix: The Calculus of Advertising

A. Profit-Maximizing Amount of Advertising with a Single Advertising Medium

B. Profit-Maximizing Amount of Advertising with Two or More Advertising Media

Calculus Questions and Problems

Chapter 14: Business Decisions Under Uncertainty

Embezzlement Makes Managers at a Nonprofit See Red

Introduction

14.1. Basics of Probability

Relative Frequency

Decision Snapshot: Probability of Success at a New Branch

Expected Value

Subjective Probability

Solved Problem: Expected Customers at a Car Dealership

14.2. Profit Maximization with Random Demand and Random Cost

Expected Profit Maximization with Random Demand

Expected Profit Maximization with Random Cost

Expected Profit Maximization with Random Demand and Random Cost

Solved Problem: Profit Maximization for a Vineyard

14.3. Optimal Inventories with Random Demand

The Inventory Problem

Profit-Maximizing Inventory

Solved Problem: Profit-Maximizing Inventory of Pastry Rings

14.4. Minimizing the Cost of Random Adverse Events

Table of Contents

Minimizing the Cost of Undesirable Outcomes

Expected Marginal Benefit from Avoiding Undesirable Outcomes

Marginal Cost of Avoiding Undesirable Outcomes

Optimal Accident Avoidance

Decision Snapshot: Patent Search at a Pharmaceutical Firm

The Role of Marginal Analysis in Minimizing the Cost of Accidents

Solved Problem: Safety at an Energy Firm

14.5. The Business Decision to Settle Litigation

Basic Economic Model of Settlements: Parties with Similar Assessments

Decision Snapshot: Actavis Versus Solvay Pharmaceuticals

Parties with Different Assessments

Solved Problem: To Settle or Not To Settle, That Is the Question

14.6. Risk Aversion

Insurance

Risk Aversion and Diversification

Risk Aversion and Litigation

Solved Problem: Merck Takes Advantage of Risk Aversion

14.7. Making Business Decisions Under Uncertainty

Maximizing Profit with Random Demand and Random Cost

Optimal Inventories with Uncertainty About Demand

Making Business Decisions to Settle Litigation

Revisiting How Embezzlement Made Managers at a Nonprofit See Red

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Case Study: Decision Making with Final Offer Arbitration

Chapter 15: Managerial Decisions About Information

Auctions Float the Navys Boat

Introduction

15.1. Intellectual Property

Patents and Trade Secrets

Table of Contents

Copyrights

Trademarks

Solved Problem: Patent Infringement

15.2. Value of Forecasts

Random Demand Model

Factors Affecting the Value of Forecasts

Solved Problem: Value of a Forecast

15.3. Auctions

Types of Auctions

Bidding Strategy

Decision Snapshot: Strategy in an English Auction of a U.S. Silver Dollar

Expected Revenue

Solved Problem: The San Francisco Giants Strike Out

15.4. Asymmetric Information

Adverse Selection

Moral Hazard

Solved Problem: Adverse Selection and Insurance Companies

15.5. Decisions about Information

Value of Forecasts for Different Time Periods

Managing the Winners Curse When Selling a Product

Incentives and the PrincipalAgent Problem

Revisiting How Auctions Float the Navys Boat

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Chapter 16: Using Present Value to Make Multiperiod Managerial Decisions

Why Did Ziosks Managers Give Their Tablets to Chilis for Free?

Introduction

16.1. Fundamentals of Present Value

Table of Contents

Calculating Future Values

Calculating Present Values

Valuing a Stream of Future Payments

Future and Present Value Formulas

Solved Problem: Choosing a Loan Repayment Schedule

16.2. Evaluating Investment Options

Net Present Value and the Net Present Value Rule

Extensions to the Net Present Value Rule

Decision Snapshot: Salvage Value at a Car Rental Firm

Decision Snapshot: Depreciation Allowance: Should a Tax Firm Take It Now or Later?

Selection of the Discount Rate

Risk and the Net Present Value Rule

Solved Problem: Investment Decision for an Electric Car Maker

16.3. Make-or-Buy Decisions

Make-or-Buy Basics

Make-or-Buy Net Present Value Calculations

Solved Problem: A Make-or-Buy Decision with Learning by Doing

16.4. Present Value and Net Present Value

Valuing Financial Assets

Using the Net Present Value Rule in the Real World

The Effect of Tax Shields on Net Present Value

Revisiting Why Ziosks Managers Gave Their Tablets to Chilis for Free

Summary: The Bottom Line

Key Terms and Concepts

Questions and Problems

MyLab Economics Auto-Graded Excel Projects

Case Study: Analyzing Predatory Pricing as an Investment

Answer Key to Chapters

Answer Key to Calculus Appendices

Index