



教育部高校工商管理类教学指导委员会双语教学推荐教材

工商管理经典教材·核心课系列

BUSINESS ADMINISTRATION CLASSICS

管理经济学

决策者的经济学工具

英文版·第7版

保罗·基特 (Paul G. Keat)
菲利普·扬 (Philip K. Y. Young) 著
斯蒂芬·艾弗尔 (Stephen E. Erfle)

MANAGERIAL ECONOMICS
ECONOMIC TOOLS FOR TODAY'S DECISION MAKERS

..... Seventh Edition



中国人民大学出版社



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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

● 突出管理类专业教材的实用性。本套教材既强调学术的基础性，又兼顾应用的广泛性；既侧重让学生掌握基本的理论知识、专业术语和专业表达方式，又考虑到教材和管理实践的紧密结合，有助于学生形成专业的思维能力，培养实际的管理技能。

● 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

One day after class, a student in one of our courses commented on the managerial economics text then being used: “This book is very dry. What it needs is a plot!” To a large extent, the idea for this text stemmed from this remark. This is a text that we believe will excite readers about managerial economics as well as inform them about this vital part of management education. Each chapter begins with a Situation, in which managers in a fictional company, Global Foods, Inc., must make certain key decisions about their products in the beverage industry. After the relevant economic concepts or tools of analysis are presented, each chapter ends with a Solution, a suggested way in which these concepts or tools can be used to help managers make the best decision.

We are well aware of the reputation that economics courses have among some business students, that they are “too theoretical and not practical enough for the real world.” In our opinion, nothing could be further from the truth. We know that the instructors in managerial economics will agree with us on this matter. We hope that this text will serve as a solid supplement to their classroom efforts to demonstrate to their students the importance and utility of economic theory for business decision making.

This text is designed for upper-level undergraduate and first-year MBA courses in managerial economics and applied economics. The first two chapters form a general introduction to economics and economic reasoning. A review of the mathematical concepts and tools used in the text has been placed on the Companion Website. In addition to discussing the applications of economic theory to the firm, our text (as is the custom with all texts in managerial economics) includes chapters on various tools of analysis that are helpful to business decision makers but that are not part of the core of traditional microeconomic theory. These are demand, production, and cost estimation using regression analysis, forecasting, capital budgeting, and risk analysis. A discussion of linear programming is also available online, along with a review of the time value of money.

IMPROVEMENTS IN THE SEVENTH EDITION

As in all our previous editions, this edition’s changes are based on our classroom teaching, consulting engagements, and corporate education seminars. In addition, we have received a number of useful suggestions from the reviewers of our sixth edition.

In this seventh edition, we welcome co-author, Stephen Erfle of Dickinson College. Steve has been of particular help in revising and improving the quantitative sections of our text. He has also provided a major addition: the use of Excel in the presentation of many of the numerical and graphical illustrations presented throughout the text.

Here are noteworthy additions, improvements, and enhancements to this edition:

- We developed Excel Applications (Excel Apps) for a number of the numerical and graphical illustrations used throughout the text. These apps, noted with the icon, are available to readers on our website and an index delineating what is in each Excel App is provided on the inside rear cover of the text. They allow readers to turn the static figures and tables in the text into dynamic illustrations, and they will also strengthen students’ ability to use Excel, which we believe is a critical skill in today’s job market.



* 为使读者了解原书全貌，前言未作删改。——出版者

- We have developed a series of regression Excel Apps that provide readers with a more detailed discussion of many of the topics in regression analysis touched on in Chapter 5. See the Excel Apps listing on the back cover for additional information about coverage about regression topics in various chapters.
- We have completely rewritten Chapter 11, “Game Theory and Asymmetric Information.” User feedback requested more in-depth coverage of this challenging topic. The chapter now includes increased coverage of game theory and bargaining as well as a more in-depth discussion of adverse selection and moral hazard.
- Chapter 15, “The Global Soft Drink Industry,” is an entirely new chapter. Throughout the text, we try to show how the economic concepts and tools of analysis can be applied to the beverage industry by introducing in each chapter a Situation and a Solution for our hypothetical company called Global Foods. In our concluding chapter, we discuss how the basic concepts of supply and demand can be applied to the real global soft drink industry. This chapter was written especially for this edition by a seasoned industry consultant, Farshad Sarmad. Using current industry data and his own experiences, Farshad shows how the factors affecting supply and demand can be applied to various segments of the soft drink industry in countries around the world.
- Significant developments in information and communications technology (e.g., cloud computing, social media, and Internet commerce) have enabled businesses to store massive amounts of data generated in digital format. We introduce readers to these developments in Chapter 5, “Demand Estimation and Forecasting.” We asked Dr. Mukal Patki, a business analytics specialist at PayPal, to help us with this task. In Appendix 5B, “Understanding Consumer Behavior Through Testing,” he talks about how “big data” has enabled companies to conduct in-depth studies of consumer behavior using a technique called “test and learn.”
- In Chapter 14, “Government and Industry: Challenges and Opportunities for Today’s Manager,” we have added a discussion of patent laws and the concept of protecting intellectual property (IP), such as trademarks and copyrights. These are significant ways that government affects commerce in a free market economy. This section was written by Riyaon Harding, an expert in the commercialization of IP at IBM, a company that is recognized throughout the world for the number of new patents it receives from the U.S. government every year.
- To give readers a better idea of how managerial economics can be applied in some of the BRIC countries (Brazil, Russia, India, and China), we asked Navin Punjabi, a professor of business in Mumbai, to discuss some of the challenges of doing business in India (Chapter 13). We also asked Lisa Vortsman, a product manager for the dressings category in an actual “Global Foods” company (Lisa requested that her company not be identified) to talk about the challenges of increasing the demand for this category in countries like Russia and Brazil.
- We have also received the help of outside experts to improve our discussions about other topics of importance and current interest in business. F. John Mathis, Professor of Global Economics and Finance, has written a highly informative summary of the causes and consequences of the 2008 financial crisis (Chapter 14). To provide our readers with a better idea of the actual challenges of initiating and implementing a supply chain management system, we interviewed Steve Martson. Steve, a recently retired executive who has led supply chain systems implementation in companies such as Dell and IBM, talks about some of his experiences working in this very important field (Appendix 7C).

As we have done in all of our previous editions, we have updated our examples wherever appropriate. We have kept some of the examples that we first introduced in our previous editions if we believe they serve as good teaching illustrations, regardless of when they occurred.

FEATURES





The Case of Global Foods

This case, which runs throughout the entire text, helps to integrate and apply the key concepts presented in each chapter with an everyday consumer product: soft drinks and other nonalcoholic beverages. Each chapter's Situation and Solution are based on actual challenges faced by companies in the beverage industry. The stories told in each case are intended to stimulate reader interest by bringing the concepts and tools of analysis to life, which are presented in the graphs and numerical examples.

Global Applications

The Global Applications sections exemplify how the concepts and tools of analysis can be applied in other countries. In this edition, more examples, both in the Global Application sections and in the main body of the chapter, are drawn from world growth markets such as China, India, Brazil, and Russia.

In-Text Icons

References to the Mathematical Appendix are noted by the symbol  and references to the appendix about the Time Value of Money are noted by the symbol . As explained on the inside front cover, there are now two types of Excel icons. References to Excel exercise modules are noted by  and a listing of Excel modules is provided on the inside front cover. References to Excel Apps are noted by  and a list of Excel Apps is provided on the inside rear cover.


Learning Objectives

Each chapter begins with a list of Learning Objectives, which outline the concepts students should be able to take away once they've read the chapter. These Learning Objectives frame the tools that future managers need to know to succeed.

ANCILLARY MATERIALS

Companion Website (www.pearsonglobaleditions.com/keat)

The website contains Internet exercises, activities, and resources related specifically for *Managerial Economics: Economic Tools for Today's Decision Makers*.

A number of other resources are available on the Companion Website such as the Mathematical Appendix, Time Value of Money Appendix, and Excel exercise modules. The modules provide students with templates of the economic models in the text. In this edition, we have introduced a new feature for our Companion Website: Excel Apps . A listing of Excel Apps is provided on the inside back cover. The Excel Apps provide students with instructions to build their own models. In so doing, they gain a deeper understanding of the underlying assumptions of the models themselves.

Business Simulation: New to the seventh edition is an online, computer-based business simulation available on the text's Companion Website. In this simulation, a student becomes the product manager of 'alpha', a consumer product similar to bottled water or soft drinks. The student has the choice of being a low-price competitor (e.g., a private-label bottled water) or a premium-price competitor (e.g., Evian or San Pellegrino). The student competes against two computer-generated companies. One is a low-price competitor; the other is a premium-priced competitor. Students make decisions on price, marketing, process development (to lower costs), and production capacity. By making these decisions and getting the results, students learn in a dynamic and engaging way

about the concepts of price and marketing elasticities and the interdependency of pricing in oligopolistic markets.

Online Study Guide: The Online Study Guide offers students another opportunity to sharpen their problem-solving skills and to assess their understanding of the text material. The Online Study Guide grades each question submitted by the student, provides immediate feedback for correct and incorrect answers, and allows students to e-mail results to up to four e-mail addresses.

Instructor's Resource Center

This password-protected site is accessible from www.pearsonhighered.com/keat and hosts all of the resources listed below. Instructors may click on the Resources link to access files or may contact their sales representative for additional information.

Online Instructor's Manual: This manual, written by the textbook authors, contains all answers to the questions and problems found in the text.

Online Test Item File and TestGen: Written by James Holcomb of the University of Texas, El Paso, and available to instructors in test generator software (TestGen with Quizmaster), this test bank contains multiple-choice questions and a set of analytical questions for use in testing students on the material presented in each chapter of the text. Answers are also provided. TestGen's graphical interface enables instructors to view, edit, and add questions; transfer questions to tests; and print different forms of tests. Instructors also have the option of reformatting tests with fonts and styles, margins, and headers and footers, as in any word-processing document. Search and sort features let the instructor quickly locate questions and arrange them quickly in a preferred order. Quizmaster can work with your school's computer network to automatically grade the exams, store the results electronically, and allow the instructor to view and print a variety of reports.

Online PowerPoint Presentation: This lecture presentation tool, prepared by Gary F. Wilkinson of Indiana Wesleyan University, offers outlines and summaries of important text material, tables and graphs, and additional examples. The package allows instructors to make full-color, professional-looking presentations and custom handouts for students.

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Introduction

Learning Objectives

Upon completion of this chapter, readers should be able to:

- Define managerial economics and discuss briefly its relationship to micro-economics and other related fields of study such as finance, marketing, and statistics.
- Cite the important types of decisions that managers must make concerning the allocation of a company's scarce resources.
- Provide specific examples of how changes in customers, competition, and technology can affect the ability of a company to earn an acceptable return on its owners' investments.
- Cite and compare the three basic economic questions from the standpoint of both a country and a company.

The Situation

The last of the color slides was barely off the screen when Bob Burns, the CEO of Global Foods, Inc., turned to his board of directors to raise the question that he had been waiting all week to ask. "Well, ladies and gentlemen, are you with me in this new venture? Is it a 'go'? Shall we get into the soft drink business?"

"It's not that easy, Bob. We need some time to think it over. You're asking us to endorse a very major *decision*, one that will have a long-term impact on the direction of the company."

"I appreciate your wish to deliberate further, Dr. Breakstone," Bob responded, "but I would like to reach a *decision* today. As the president of a major university, you have been especially valuable in advising this company in matters relating to social and governmental policies. But we must diversify our business very soon in order to maintain the steady growth in profits that we have achieved in recent years. As my presentation showed, the manufacturing and marketing of our own brand of soft drink is one of the best ways to do this. It represents a significant diversification, yet it is very closely related to our core business: food.

"The *economics* of the soft drink market tell us that we would be foolish to pass up the kind of *investment return* that the market offers to those newcomers willing to take the *risk*. The food business is generally a mature one. On the other hand, our *forecast* indicates that there is still a lot of room for growth in the soft drink market. To be sure, there is a tremendous amount of *competition* from the 'red team' and the 'blue team.' But we already have expertise in the food business, and it should carry over into the beverage market."

"That's just it, Bob," interjected another board member. "Are we prepared to take this risk? You yourself acknowledged that the *market power* wielded by the two dominant companies in this business is not to be taken lightly. Others have tried to take market share from them and have failed miserably. Moreover, the projections that you have shown for a growing soft drink market are based on the *assumption* that the growth rate will remain the same as it has been in the past ten years or so. As we all know, the soft drink market has been growing, but it has also been very fickle. Only recently, Americans were on a health kick, and fruit juices and bottled waters along with health foods were in fashion. Now it seems that soft drinks are back in style again.

(continued)