

双语教学丛书

# 管理经济学

(第4版) (注释版)

## Managerial Economics (Fourth Edition)

H·克雷格·彼得森 (H.Craig Petersen)

W·克里斯·刘易斯 (W.Cris Lewis)

著



中国人民大学出版社



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## ◆ 本版特色 ◆

◆经济学理论与企业管理决策实践紧密结合。

◆新增了多个极具特色的综合案例。

◆对股东价值目标更加侧重。

◆新增了风险管理部分内容。

◆增加了许多需要用计算机来完成的习题。

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- ◆ 商务沟通精要（影印版）
- ◆ 管理经济学（第4版）（注释版）
- ◆ 电子商务管理（第2版）（注释版）

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# Preface

**M**anagerial economics is an interesting and fundamental part of the business curriculum; however, it can be a difficult course for some students.<sup>[1]</sup> Mastering the subject requires a good understanding of how the basic concepts of economics can be combined with the tools of mathematics and statistics in order to analyze and make business decisions.<sup>[2]</sup> However, in the process of studying managerial economics, students can get mired in the minutiae of data, graphs, equations, and definitions. One result is that they may fail to fully appreciate the value of the framework of economic principles as a tool for decision making.<sup>[3]</sup>

Part of the difficulty in teaching managerial economics can be explained by the limitations of existing textbooks. Some texts devote so much time to manipulating data, deriving equations, and explaining the subtleties of statistics that they leave students without a good grasp of basic economic principles.<sup>[4]</sup> Others provide extensive discussions of these principles, but are almost totally devoid of good examples that allow the student to see how these concepts can be applied. The approach used here is to focus on concept and application in as straightforward a manner as possible.

## Objectives

*Managerial Economics*, Fourth Edition, is written with two primary objectives in mind. First, it is intended that students will receive a complete and rigorous introduction to basic principles of microeconomics. Albert Einstein once commented that things should be made as simple as possible, but not more so.<sup>[5]</sup> In this text we have tried to follow

[1]管理经济学是企业  
管理课程中一门颇具吸引  
力的基本学科,但对有些学  
生来说,学习这门课程可能  
很困难。

[2]掌握这门课程需要  
很好地理解经济学的基本  
概念是如何与数学和统计  
学的工具相结合的,以用来  
分析和制定企业决策。

[3]结果是他们往往未  
能充分认识到经济学原理  
的基本框架作为决策制定  
工具的真正价值。

[4]有些教科书把大量  
时间用于数据的演算、方程  
的推导和对统计学难点的  
解释上,以致学生们不能很  
好地掌握经济学的基本原  
理。

[5]爱因斯坦曾说,事  
情应当做得越简单越好,而  
不是越多越好。

this counsel. Esoteric and peripheral points have been avoided in order to concentrate on fundamental economic principles. However, difficult concepts have been included when it was determined that they could provide important insights for decision making. Care has been taken to ensure that the exposition of these concepts is as clear and uncomplicated as possible.

The second objective in writing *Managerial Economics* is to demonstrate how application of economic theory can improve decision making. This goal is realized by use of a concept/example format throughout the book.<sup>[6]</sup> The approach involves first introducing basic concepts of managerial economics and then using these principles to analyze decisions faced by managers.<sup>[7]</sup> In addition, numerous case studies and solved problems have been included to illustrate these principles and to stimulate interest in related topics. The use of the concept/example format makes the text more readable and facilitates learning by allowing students to see how economics can be used in decision making.<sup>[8]</sup>

## Features

A course in managerial economics taught at one university may be quite different from that offered at another school. Although it is impossible to provide a text that will meet the preferences of all instructors, *Managerial Economics* is designed to be suitable for many uses. For an undergraduate course, coverage of the first thirteen chapters provides a good understanding of basic economic principles and their applications. For an MBA curriculum or a more comprehensive undergraduate course, additional topics can be selected from the remaining six chapters as time permits.

One of the most difficult choices we faced in writing *Managerial Economics* involved the level of mathematics to be used in the text. Some course instructors use calculus, whereas others prefer a graphic and algebraic presentation. We have opted for a compromise position. There are some topics that are more easily understood using calculus. Accordingly, basic calculus (usually nothing more than taking a derivative) is used to discuss selected concepts in some chapters.<sup>[9]</sup> For those students who have not had calculus, the appendix to chapter 2 provides the necessary background to follow these presentations. For courses with greater emphasis on calculus, there are calculus footnotes.<sup>[10]</sup> In addition, most chapters have supplementary problems that are clearly designated as requiring calculus for their solution.

In addition to the concept/example format previously mentioned,

[6]写本书的第二个目的是要说明经济学理论是怎样用来改进决策制定的。这一目标是通过在全书中使用概念/例题的方式来实现的。

[7]方法是首先介绍管理经济学的基本概念,然后用这些原理去分析管理者面临的决策。

[8]采用概念/例题的方式,提高了这本教材的可读性,使学生们能知道如何在决策制定中应用经济学原理,从而有助于学生学习。

[9]相应地,初级的微积分(通常仅为求导)在一些章节中被用来讨论可选概念。

[10]那些微积分较重要的章节,都给出微积分的脚注。

*Managerial Economics* includes other special features to facilitate student learning. Each chapter has key concepts listed at the end of major sections. Together with the chapter outline and summary, these key concepts can aid in the review of material. Case studies interspersed throughout the chapters show how economic tools are relevant for decision makers. Solved problems included in the chapters are designed to provide guidance in working out problems. Discussion questions and problems are included at the end of each chapter. Many chapters also include separate sets of problems requiring calculus and/or a computer for their solution. Finally, an Integrating Case Problem is included at the end of each of the eight sections of the book.

## **Changes in the Fourth Edition**

### **New Material**

The basic organization of the book has been maintained. A variety of new material has been added, however, and increased emphasis has been given to the objective of maximization of shareholder value. New material on the principal-agent problem and the need to align the interests of the two groups gives structure to the shareholder value concept. The addition of an appendix on consumer choice theory complements the material on demand theory and analysis in chapter 3. A major new section on managing risk (including insurance, diversification, and hedging) provides better integration in chapter 14 (Risk and Decision Making). Other new material has been added on such topics as factor productivity, stages of production, and contestable markets. In addition, a number of new case examples drawn from “real-world” experiences have been included.

Perhaps the single most important new pedagogical feature is the addition of eight integrated case study problems, one at the end of each major section of the book. These problems integrate material from the chapters in the section (and, in some cases, from earlier chapters as well) in the form of major student assignments. The use of some or all of these cases allows for more in-depth analysis by students than is provided by the end-of-chapter problems.

### **Additional Problems**

More than 50 additional end-of-chapter problems have been added. Some of these are focused on the new material; others increase the base of problems available on existing topics.



## Support Materials

The following support materials are available for use with the fourth edition of *Managerial Economics*.

1. Study Guide. The student study guide includes a summary of key concepts and equations for each chapter. The fourth editions' study guide includes more problems as well as extra problems requiring calculus. All problems are accompanied by detailed solutions.
2. TOOLS Software. The highly successful TOOLS Software has been rewritten for a Windows environment and is now not only visually more exciting but is even easier for the student to use. This software contains routines for time value of money problems, multiple regression, statistics of a probability distribution, trend projection, input/output projections, linear programming, benefit-cost analysis, and other quantitative techniques that enable students to solve reasonably complex problems without making tedious calculations. Students can download the TOOLS Software and User Manual directly from [www.prenhall.com/petersen](http://www.prenhall.com/petersen).
3. Instructor's Manual with Test Bank. The Instructor's Manual includes answers for the discussion questions and solutions for problems found at the end of each text chapter. The Test Bank portion of the manual includes a greatly expanded base of multiple-choice questions. There are more than 1 000 such questions in addition to 150 examination problems.
4. Prentice Hall Custom Test. A computerized version of the test bank (in Windows format) is also available to adopters. Using PH Custom, instructors can easily edit, add, or delete questions from the test bank and generate their own tailor-made exams.

H. Craig Petersen  
W. Cris Lewis  
Logan, UT  
April 1998

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#### Preview

For most purposes, economics can be divided into two broad categories: microeconomics and macroeconomics.<sup>[1]</sup> *Microeconomics* is the study of the economic system as a whole.<sup>[2]</sup> It includes techniques for analyzing changes in total output, total employment, the consumer price index, the unemployment rate, and exports and imports. Macroeconomics addresses questions about the effect of changes in investment, government spending, and tax policy on exports, output, employment, and prices. Only aggregate levels of these variables are considered.<sup>[3]</sup> But concealed in the aggregate data are countless changes in the output levels of individual firms, the consumption decisions of individual consumers, and the prices of particular goods and services.<sup>[4]</sup>

[1]在大多数情况下,经济学可以被分为两大类:微观经济学和宏观经济学。

[2]宏观经济学把经济体系作为总体来研究。

[3]它是对总产量、总就业量、消费者价格指数、失业率和进出口的变化进行分析的技术。它着重处理的问题是投资、政府开支、出口税收政策、产量、就业水平和价格水平的变化可能带来的影响。它只考虑这些变量的总水平。



[4]但在这些总量数据的背后,隐匿着个体企业产量的变化、个体消费者消费决策的变化,以及特定产品和服务价格的变化。

[5]尽管在报纸和电视上宏观经济问题和政策常受到人们的关注,但是经济的微观层面也很重要,它与管理者面临的日常问题息息相关。

[6]微观经济学集中研究经济中单个行为主体的行为,即企业、个人及其在市场上的相互作用。

[7]管理经济学可以被看成是微观经济学的应用学科。管理经济学是对微观经济学中经理们最感兴趣且对他们来说最重要的部分的应用。

[8]这类问题包括需求、生产、成本、定价、市场结构和政府管制等。

[9]这些原理的合理运用会提高管理决策的水平,增加利润,提升企业价值。

[10]一般来说,管理经济学可以被目标导向型的管理者用于以下两个方面。

[11]第一,如果现有经济环境给定,管理经济学原理能为评价资源在企业内部的有效配置提供分析框架。

[12]第二,这些原理能帮助管理者对各种经济信号做出反应。

[13]以后各章所介绍的工具能够通过扩大和加强管理者决策时所用的分析框架来提高决策效率。因此,懂得管理经济学原理的应用,能使企业和管理者的价值都得到提高。

[14]为了在后面更好地展开对管理经济学技能的讨论,在本章中我们将首先概要地介绍在市场经济中消费者、企业和资源所有者之间的相互关系;然后探讨企业的性质和目标以及利润作为使企业对消费者产量需求做出反应的一种激励因素的重大意义;接下来,讨论所有者和管理者之间存在不同目标的可能性(即委托人—代理人问题);

Although macroeconomic issues and policies command much of the attention in newspapers and on television, the microdimensions of the economy are also important and are often more relevant to the day-to-day problems facing the manager.<sup>[5]</sup> *Microeconomics* focuses on the behavior of the individual actors on the economic stage, that is, firms and individuals and their interaction in markets.<sup>[6]</sup>

*Managerial economics* should be thought of as applied microeconomics. It is an application of the part of microeconomics that focuses on the topics that are of greatest interest and importance to managers.<sup>[7]</sup> These topics include demand, production, cost, pricing, market structure, and government regulation.<sup>[8]</sup> A strong grasp of the principles that govern the economic behavior of firms and individuals is an important managerial talent. The rational application of these principles should result in better managerial decisions, higher profits, and an increase in the value of the firm.<sup>[9]</sup>

In general, managerial economics can be used by the goal-oriented manager in two ways.<sup>[10]</sup> First, given an existing economic environment, the principles of managerial economics provide a framework for evaluating whether resources are being allocated efficiently within a firm.<sup>[11]</sup> For example, economics can help the manager determine if profit could be increased by reallocating labor from a marketing activity to the production line. Second, these principles help managers respond to various economic signals.<sup>[12]</sup> For example, given an increase in the price of output or the development of a new lower-cost production technology, the appropriate managerial response would be to increase output. Alternatively, an increase in the price of one input, say labor, may be a signal to substitute other inputs, such as capital, for labor in the production process.

The tools developed in the following chapters will increase the effectiveness of decision making by expanding and sharpening the analytical framework used by managers to make decisions. Thus, a working knowledge of the principles of managerial economics can increase the value of both the firm and the manager.<sup>[13]</sup>

This chapter sets the stage for the development of managerial economic skills. First, the interrelationships among consumers, firms, and resource owners in a market economy are outlined. Next, the nature and objective of the firm and the importance of profit as an incentive for firms to respond to consumer demands for output are discussed. Following that, the potential for owners and managers to have different objectives (i. e., the principal-agent problem) is discussed. Finally, the role of economics in decision making is considered.<sup>[14]</sup>

## The Circular Flow of Economic Activity

Individuals and firms are the fundamental participants in a market economy. Individuals own or control resources that have value to firms because they are necessary inputs in the production process. These re-