

高等院校双语教学适用教材

经济学

Managerial Economics

Economic Tools for Today's Decision Maker

(Sixth Edition)

Paul G. Keat Philip K.Y. Young

管理经济学

决策者的经济工具

(第6版)

【美】 保罗·G·基特 菲利普·K.Y·扬 著

胡蓉 译注

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出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,却显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。
- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。
- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。
- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。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,也期待广大读者提出宝贵的意见和建议。

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,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

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前言 Preface

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.

The heart of managerial economics is the microeconomic theory of the firm. Much of this theory was formalized in a textbook written over 100 years ago by Professor Alfred Marshall of Cambridge University. Indeed, if readers were to refer to his *Principles of Economics* (1890), they would find many of the diagrams and equations presented in this text as well as in all other texts in managerial economics. To be sure, the world has changed greatly since Marshall’s ideas were developed. Market structures other than the “perfectly competitive model” are now much more important. Technology moves at such a rapid pace that the rate of obsolescence of products is now often measured in months rather than years. Competition among firms is frequently conducted on a global scale rather than a local or national one. Multinational firms invest, manufacture, and sell around the world. In so doing, they sometimes buy out their global competitors or form alliances or joint ventures with them. In recent years, the Internet and e-commerce have become critical elements of most businesses.

Yet through all of these changes, basic microeconomic principles such as supply and demand, elasticity, short-run and long-run shifts in resource allocation, diminishing returns, economies of scale, and pricing according to marginal revenue and marginal cost continue to be important tools of analysis for managerial decision makers. In fact, the overall objective of this text is to demonstrate to our readers that the application of microeconomic theory has stood the test of time and continues to be relevant to many facets of modern business decision making.

We are well aware of the reputation that economics courses have among some business students of being “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 are a general introduction to economics and economic reasoning. A review of the mathematical concepts and tools used in the text has been placed online. 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 SIXTH EDITION

In this sixth edition, we sought to improve on the previous editions by incorporating what we continue to learn in our classroom teaching, particularly in the corporate education setting. In addition, we received a number of useful suggestions from the faculty selected by Prentice Hall to review the previous edition. A number of examples that we have used in previous editions continue to be discussed in this text. But we have also added recent examples to ensure that the applications of the theory to business activities and practice are current.




Our examples and applications are presented as integral parts of the chapter narrative. We have deliberately chosen not to use “boxed or shaded” sections of the stories scattered throughout the book. Our reviewers continue to tell us that the use of boxes and shading tend to be distracting to the reader. At end of each chapter, we provide a “Global Application.” These days it seems that so much of business and economics is global that it might seem to be unnecessary to single out examples as being global. However, we continue to have this feature, because we want to make sure that our readers see the global implications of the concepts and tools of analysis of managerial economics.

We also continue to use the ongoing case of Global Foods, the hypothetical food and beverage company that faces problems and challenges relating to the topics presented in each chapter. Thanks to a suggestion from one of the professors who uses our text, we will now also include in the Instructor’s Guide suggested ways to incorporate a classroom discussion of the “Situations” and “Solutions” for selected chapters of the text.

The following important changes, additions, or updates have been made in this sixth edition. They are listed in order of their importance to this text.

- An entirely new chapter on managerial economics in action has been written. We have chosen the beverage industry as the case example, the very industry in which our hypothetical Global Foods is competing. We felt that it would be more relevant and more interesting to our readers to learn what is happening in the actual world of carbonated soft drinks and bottled water. In addition, this chapter shows how managerial economics can be used in helping a company’s managers in the business planning process. Student readers will eventually find that the development of a business plan involving forecasting demand, assessing the competitive environment, pricing, and budgeting is a vital task of a business manager. They will see firsthand how the mastery of the concepts and principles of managerial economics can help them in these tasks. The numerical examples are hypothetical but the backdrop in the beverage industry and the planning process are based on the actual business experiences of both the authors and the contributing author, Amy Roman.
- The appendix of the above chapter also contains interviews with executives from Coca-Cola and Pepsi-Cola. One of the best ways for readers to learn about how managerial economics can be used to understand and deal with the challenges in the soft drink industry is to hear directly from seasoned executives in the field.
- An entirely new section on productivity in the services sector has been added. This can be found as Appendix 6A in chapter 6, “The Theory and Estimation of Production.” There is no questioning the increasing importance of the service sector relative to the manufacturing and agricultural sectors, particularly in the United States. To fill in the gap found in our previous editions, we have asked a leading practitioner to write this new section of our text. Matt Denesuk is a Ph.D.

in economics and a specialist in the development of productivity in the services industry for IBM. IBM is, of course, a company that is itself a major example of the shift in a company's focus from manufacturing to services. Today, more than 50 percent of IBM's revenue comes from its global services operations.

- The views of another practitioner regarding the outsourcing of goods manufacturing is also incorporated in chapter 6. It is presented in the section on Global Applications (see "Toll Manufacturing in China").
- Professor Stephen Erfle of Dickinson College has contributed a valuable new section on the use of Excel in regression analysis. His analysis, found in Appendix 5A, utilizes real data on the consumer demand for wine that was made available for his research by IRI, a leading provider of information on household purchases of consumer goods. Further details about his data and analysis can also be found on this text's Web site.
- Whenever appropriate, business examples from the previous editions, including the "Global Applications" found at the end of the each chapter, have been updated or replaced. For example, chapter 4 contains references to new articles on price, income, and cross-price elasticity. In chapter 12, we combine the concept of present value with break-even analysis. Several new examples have been added in the appendix to chapter 4.
- Although not new for this edition, we would like to remind readers that references to the mathematical appendix are noted by the symbol  and references to the appendix about the time value of money is noted by the symbol  and references to the Excel exercises are noted by .

ANCILLARY MATERIALS

Companion Website: (www.pearsonhighered.com/keat)

The Website contains Internet exercises, activities, and resources related specifically to the sixth edition of *Managerial Economics: Economic Tools for Today's Decision Makers*.

For Students: The **Online Study Guide** prepared by Kim Hawtrey of Hope College 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 further information.

Instructor's Manual: This manual, written by the textbook authors, contains all answers to the questions and problems found in the text. It is available to instructors in Microsoft Word format.

Test Item file: Written by S. Hussain Jafri of Tarleton State University and available to instructors in Microsoft Word format, this Testbank 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.

PowerPoint Presentation: This lecture presentation tool, prepared by Kim Hawtrey of Hope College, offers outlines and summaries of important text material, tables and graphs, and additional examples. The package will allow instructors to make full-color, professional-looking presentations while providing the ability to create custom handouts for students.

TestGen-EQ software: TestGen-EQ test generating software allows instructors to custom design, save, and generate classroom tests. The software pulls questions from the Test Item File prepared for this textbook and it permits instructors to edit, add, or delete

questions from the test banks; edit existing graphics and create new graphics; analyze test results; and organize a database of tests and student results. This new software allows for greater flexibility and ease of use. It provides many options for organizing and displaying tests, along with a search and sort feature.

ACKNOWLEDGMENTS

We wish to thank our colleagues at Thunderbird School of Global Management and former colleagues at IBM and Pace University for their help and encouragement in our work for this and all previous editions. We are particularly grateful to Dr. Jack Yurkiewicz, professor of management science at Pace University, for writing the material on linear programming (now available online); and to Sylvia Von Bostel, of Booz-Allen & Hamilton, who wrote an important part of chapter 14. Special thanks to Professor Shannon B. Mudd, who wrote a major part of chapter 11 for the fourth edition and to Michael Mills, who helped to update material for the fifth edition. We also wish to thank Robin Cole for helping us to write the case used in chapter 6. This case is based on her actual experience in the soft drink industry.

For the preparation of this sixth edition, we want to especially thank Stephen Erfle, professor of economics at Dickinson College, Dr. Mathew Denesuk of IBM, and Amy Roman, marketing consultant, for writing substantial new material in selected chapters of this text. Mr. Xu Feng provided valuable insights on toll manufacturing, as discussed in Chapter 7.

We also thank Professor Kim Hawtrey of Hope College for writing the Online Study Guide and for preparing the PowerPoint presentation, and Professor S. Hussain Jafri of Tarleton State University for preparing the Test Item File.

Our appreciation also goes to the reviewers of the sixth edition. They are: Mina Balamoune, University of North Florida; Stacey Brook, University of Sioux Falls; Richard Cox, University of Arkansas; Brad Ewing, Texas Technical University; Aric Krause, Westminster College; Alex Orlov, Radford University; Lawrence White, New York University; and Darin Wohlgemuth, Iowa State University.

And we continue to be grateful to all the reviewers of the previous five editions. They are: Michael J. Applegate, Oklahoma State University; Robert Britt, West Virginia University; Peter Brust, University of Tampa; Charles Callahan, III, State University of New York, College at Brockport; John Conant, Indiana State University; Lewis Freiberg, Northeastern Illinois University; Edward H. Heinze, Valparaiso University; George Hoffer, Virginia Commonwealth University; Al Holtmann, University of Miami; Richard A. Jenner, San Francisco State University; Douglas Lamdin, University of Maryland, Baltimore County; Dale Lehman, Fort Lewis College; Jerry Manahan, Midwestern State University; Cynthia McCarty, Jacksonville State University; Yale L. Meltzer, College of Staten Island; L. W. (Bill) Murray, University of San Francisco; Jan Palmer, Ohio University–Athens; Leila J. Pratt, The University of Tennessee at Chattanooga; L. B. Pulley, University of Virginia; Mathew Roelofs, Western Washington University; Roy Savoian, Lynchburg College; Frederica Shockley, California State University–Chico; Ken Slaysman, York College of PA; William Doyle Smith, University of Texas at El Paso; Robert Stuart, Rutgers University; James Tallant, Cape Fear Community College; Mo-Yin Tam, University of Illinois at Chicago; Yien-I Tu, University of Arkansas; Daryl N. Winn, University of Colorado; Richard Winkelman, Arizona State University; Richard Zuber, University of North Carolina at Charlotte; Habib Zuberi, Central Michigan University.

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作者简介 About the Authors

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His education includes a B.B.A. in accounting from the Baruch School of the City University of New York, an M.A. from Washington University, and a Ph.D. in economics from the University of Chicago.

Dr. Keat began his IBM career in the department of economic research and then moved into the long-range planning area. Later, as a member of the finance function, he spent several years at IBM's European headquarters in Paris, as manager in the financial planning area, and then as the financial manager for the company's European software business. After his return to the United States, Dr. Keat served as manager in the pricing area of one of the company's manufacturing groups. Before leaving IBM in 1987 he was associated with the company's International Finance, Planning and Administration School (IFPA), where he taught managerial economics, lectured on finance in a number of company-related courses, and managed academic courses. He also taught at IBM's IFPA school at La Hulpe, Belgium.

Dr. Keat has taught at several U.S. universities, including Washington University, CUNY, and Iona College. He was an adjunct professor of finance at the Lubin Graduate School of Business at Pace University, and he also taught in Pace's Executive MBA program.

Philip K. Y. Young is the founder and president of Nth Degree Systems, Inc., a consulting firm that provides customized education and training programs to major corporations around the world. He is also a member of the global faculty network of Duke Corporate Education. He has 30 years of teaching experience as a professor of economics in MBA programs and over 20 years of experience developing and teaching customized education and training programs.

Most of his teaching career was spent in the Lubin School of Business of Pace University in New York. Following this, he was clinical professor of management at Thunderbird School of Global Management. His client list includes a number of multinational corporations in such industries as information technology, telecommunications, fast-moving packaged consumer goods, consulting services, advertising and public relations, pharmaceuticals, semiconductor manufacturing and design, and financial services. He teaches for these companies in the United States, Latin America, Western and Central Europe, Asia, and the Middle East.

He received a B.A. from the University of Hawaii, a master's degree in international relations from Columbia University, and a Ph.D. in economics from New York University.

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Introduction

第1章 导言

学习目标

通过本章的学习,你应该能够:

- 定义管理经济学,并简要讨论其与微观经济学以及其他相关研究领域(例如金融、营销和统计)的关系。
- 列举管理者在配置公司的稀缺资源时必须做出的重要决策的类型。
- 举例说明消费者、竞争以及技术变革如何影响公司从所有者投资中获得回报的能力。
- 列举并分别从国家和企业的立场来比较三个基本的经济学问题。

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

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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. Who knows what people will want in the future? Maybe we'll all go back to drinking five cups of coffee a day. And what about all the money that we're going to have to spend up front to *differentiate* our product? As you well know, in the processed-food business, establishing brand recognition—not to mention brand loyalty—can be extremely difficult and costly.”

“Well, ladies and gentlemen, all your concerns are certainly legitimate ones, and believe me, I have given much thought to these drawbacks. This is one of the biggest decisions that I will have made since becoming CEO. My staff has spent hundreds of hours analyzing all available data to arrive at a judgment. Our findings indicate a strong probability of earning an above-average return on an investment in the soft drink business, a return commensurate with the kind of risk we know exists in that market. But if we could make all our decisions with 100 percent certainty simply by feeding numbers into a computer, we'd all be out of a job. To be sure, details on production, cost, pricing, distribution, advertising, financing, and organizational structure remain to be ironed out. However, if we wait until all these details are worked out, we may be missing a window of opportunity that might not appear again in this market for a long time. I say that we should go ahead with this project as soon as possible. And unanimity among the board members will give me greater confidence in this endeavor.”

INTRODUCTION: ECONOMICS AND MANAGERIAL DECISION MAKING

导言：经济学与管理决策

Managerial Economics is one of the most important and useful courses in your curriculum of studies. It will provide you with a foundation for studying other courses in finance, marketing, operations research, and managerial accounting. It will also provide you with a theoretical framework for tying together courses in the entire curriculum so you can have a cross-functional view of your studies.

Economics is “the study of the behavior of human beings in producing, distributing and consuming material goods and services in a world of scarce resources.”¹ *Management* is the discipline of organizing and allocating a firm's scarce resources to achieve its desired objectives.² These two definitions clearly point to the relationship between economics and managerial decision making. In fact, we can combine these two terms and define **managerial economics** as the use of economic analysis to make business decisions involving the best use of an organization's scarce resources.

Joel Dean, author of the first managerial economics textbook, defines managerial economics as “the use of economic analysis in the formulation of business policies.” He also notes a “big gap between the problems of logic that intrigue economic theorists and the problems of policy that plague practical management [which] needs to be bridged in order to give executives access to the practical contributions that economic thinking can make to top-management policies.”³

William Baumol, a highly respected economist and industry consultant, stated that an economist can use his ability to build theoretical models and apply them to any business problem, no matter how complex, break it down into essential components, and describe the relationship among the components, thereby facilitating a systematic search for an optimal solution. In his extensive experience as a consultant to both industry and

经济学 (economics): 研究在稀缺的条件下如何做出选择。基本的经济学问题包括“应该生产什么产品和服务以及生产多少?” “如何生产这些产品和服务?” “为谁生产这些产品和服务?”

管理经济学 (managerial economics): 运用经济学的分析方法来做经营决策, 从而实现组织稀缺资源的最优使用。

¹Campbell McConnell, *Economics*, New York: McGraw-Hill, 1993, p. 1.

²For books supporting this definition, see Peter Drucker, *Management*, New York: Harper & Row, 1973.

³Joel Dean, *Managerial Economics*, Englewood Cliffs, NJ: Prentice-Hall, 1951, p. vii.

government, he found that every problem that he worked on was helped in some way by “the method of reasoning involved in the derivation of some economic theorem.”⁴

William H. Meckling, the former dean of the Graduate School of Management at the University of Rochester, expressed a similar sentiment in an interview conducted by *The Wall Street Journal*. In his view, “economics is a discipline that can help students solve the sort of problems they meet within the firm.” Recalling his experience as the director of naval warfare analysis at the Center for Naval Analysis and as an economic analyst at the Rand Corporation, one of the nation’s most prominent think tanks, Meckling stated that these institutions are “dominated by physical scientist types, really brilliant people.” However, he went on to say that “the economists knew how to structure the problems . . . the rest of the people knew a lot about technical things but they had never thought about how you structure big issues.”⁵

As it has evolved in undergraduate and graduate programs over the past half century, managerial economics is essentially a course in applied microeconomics that includes selected quantitative techniques common to other disciplines such as linear programming (management science), regression analysis (statistics, econometrics, and management science), capital budgeting (finance), and cost analysis (managerial and cost accounting). From our perspective as economists, we see that many disciplines in business studies have drawn from the core of microeconomics for concepts and theoretical support. For example, the economic analysis of demand and price elasticity can be found in most marketing texts. The division of markets into four types—perfect competition, pure monopoly, monopolistic competition, and oligopoly—is generally the basis for the analysis of the competitive environment presented in books on corporate strategy and marketing strategy.⁶

There are a number of other examples to be found. The economic concept of opportunity cost serves as the foundation for the analysis of relevant cost in managerial accounting and for the use of the “hurdle rate”⁷ in finance. As shown in chapter 2, opportunity cost also plays an important part in understanding how firms create “economic value” for their shareholders. Finally, in recent years, certain authors have linked their managerial economics texts thematically with strategy and human resources.⁸ Figure 1.1 illustrates our view that managerial economics is closely linked with many other disciplines in a business curriculum.

Our approach in this text is to show linkages of economics with other business functions, while maintaining a focus on the heart of managerial economics—the microeconomic theory of the behavior of consumers and firms in competitive markets. When clearly understood and exemplified in actual business examples, this theory provides managers with a basic framework for making key business decisions about the allocation of their firm’s scarce resources. In making these decisions, managers must essentially deal with the following questions listed in abridged form:

1. What are the economic conditions in a particular market in which we are or could be competing? In particular:
 - a. Market structure?
 - b. Supply and demand conditions?

⁴William Baumol, “What Can Economic Theory Contribute to Managerial Economics?” *American Economic Review*, 51, 2 (May 1961), p. 114.

⁵“Economics Has Much to Teach the Businessman,” *Wall Street Journal*, May 3, 1983.

⁶Professor Michael Porter, whose books on strategy have greatly influenced this field of study, is himself a Ph.D. in economics.

⁷Essentially, this is a company’s cost of funds expressed as a percentage (e.g., 15 percent). Any project funded by the company should have a rate of return that is greater than this level.

⁸See for example, David Besanko et al., *Economics of Strategy*, New York: John Wiley & Sons, 2004, and James A. Brickley et al., *Managerial Economics and Organizational Architecture*, New York, McGraw-Hill, 2004.