

管理经济学 (英文)

McGUIGAN • MOYER

MANAGERIAL ECONOMICS

Third Edition

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International Edition

MANAGERIAL ECONOMICS

Third Edition

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WEST PUBLISHING COMPANY

St. Paul New York Los Angeles San Francisco

Copy Editor: Ann McNattin
Artwork: Taly Design Group
Composition: The Clarinda Company
Cover: Photograph courtesy of *Texas Highways*

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50 West Kellogg Boulevard
P.O. Box 3526
St. Paul, Minnesota 55165

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Printed in the United States of America
Library of Congress Cataloging in Publication Data
McGuigan, James R.

Managerial economics.

Includes bibliographies and index.

1. Managerial economics. I. Moyer, R. Charles,

1945— II. Title.

HD30.22.M32 1983 658.4 82-13622

ISBN 0-314-69666-0

INTL. ED. ISBN 0-314-75243-9

1st Reprint—1983

1st Reprint—1983

In memory of my father and mother

—J.R.M.

To Craig

—R.C.M.

PREFACE

Managerial economics is concerned with determining the means of achieving given objectives in the most efficient manner, while considering both explicit and implicit constraints on the application of the means.

This text deals with the application of economic theory to the decision-making problems faced by both private and public enterprise. The major emphasis is to provide the theory and tools essential to the analysis and solution of those problems which have significant economic consequences, both for the firm and society at large. Effective decision-making requires an understanding of the constraints, both explicit and implicit, imposed on the decision-maker by the environment. To accomplish this, major issues associated with government regulation of the firm, as well as the increasingly important implicit constraints on the actions of private and public enterprises, are examined. These issues include a consideration of the externalities associated with economic decisions.

A survey of managerial economics and business economics courses in various schools quickly leads one to the conclusion that while there is a broad consensus on content in some areas, coverage of other topics varies considerably between schools. For example, in some programs, capital budgeting and the cost of capital are covered in a managerial economics course, while in others they receive major emphasis in corporation or managerial finance. Similarly, a consideration of market structure, conduct and performance, and government regulation of business may be found either in separate courses or introduced in the context of a managerial economics type of course.

In organizing the book we have attempted to recognize the difference existing in various curricula. The broad topic coverage provided by the text gives instructors maximum flexibility in designing a course suited to the needs of their students and the demands of their curricula. Several alternative course structures are outlined in the section following this preface.

For some students Part II, dealing with tools of analysis, will provide a first exposure to useful economic and analytical concepts and tools. For others, this section provides a handy reference source for the review of material encountered in previous courses.

Part III examines the areas of demand analysis and forecasting techniques. Part IV deals with production and cost analysis, while Part V focuses on price determination in theory and practice. Part VI considers long-term investment decision-making in private, public and not-for-profit enterprises. Finally, Part VII covers issues related to the regulation of private enterprise.

Although the primary focus of the book is on private sector management, the text is written with a recognition that many students in economics departments and schools of business and management have been finding their way into management and policy-making positions in the public and not-for-profit sectors of the economy. Consequently, we have provided them with the material in Chapters 17, 20 and 21 so that they can become familiar with the philosophy of public involvement in the economy and be exposed to specific tools of analysis which will be useful in management positions in this sector. In addition to this explicit coverage of the public and not-for-profit sectors, we have also used examples and developed problems throughout the book which illustrate the broader applications of managerial economics' tools and models. We think that the traditional private sector-oriented business student should also find this material to be an important addition to one's understanding of the operation of the economy.

In this third edition we have made a number of important changes and additions based upon our experience with the book and the thoughtful comments of reviewers, users and potential users. The most significant of these changes are:

1. Increased the number of exercises by approximately 50 percent.
2. Added several more short case problems in key chapters.
3. Organized the text around the objective of maximizing shareholder wealth and enhanced the discussion of objectives in not-for-profit enterprises.
4. Added a new chapter (2) dealing with risk and uncertainty. This chapter includes a discussion of utility functions, and decision making under risk and uncertainty.
5. Provided a separate chapter dealing with mathematical programming (4), including the interpretation of computer program output.
6. Expanded the econometrics chapter (5) to cover the multivariate linear regression model in more depth—including the interpretation of computer program output and a discussion of the Durbin-Watson statistic.
7. Added an appendix (6A) containing an indifference curve analysis of demand.
8. In the forecasting chapter (7) we have added a discussion of second order exponential smoothing and Box-Jenkins forecasting.
9. Expanded and updated the discussion of input-output analysis (9).
10. Added the Cournot oligopoly model in Chapter 14.
11. Added substantially more examples and updated examples and references throughout the text.
12. Expanded the test bank available to instructors.

The text is designed for upper-level undergraduates and first-level graduate students in economics departments, business schools and schools of public administration. Students are presumed to have a background in the basic principles of economics. Prior work in statistics and quantitative methods are recommended, although Chapters 3, 4 and 5 provide a quick review (or introduction) to these areas. Although a knowledge of differential calculus is also helpful (it is reviewed in Chapter 3), in all cases where a calculus solution to a problem is presented, an alternative approach, such as graphical, algebraic or tabular analysis, is also presented.

Instructors are encouraged to consider using the companion paperback book, *Managerial Economics: Readings, Cases and Exercises* by Moyer, McGuigan and

Trivoli (West Publishing, 1979). This book supplements the main text by providing a carefully selected group of readings, cases and problems which illustrate concepts of managerial economic analysis and provide students with an additional opportunity to put their new skills to work.

An excellent student *Study Guide*, prepared by Professor Dwight Porter of the College of St. Thomas, contains chapter summaries and outlines and a series of self-test problems and questions. This paperback *Study Guide* is also available from West Publishing (1983).

ACKNOWLEDGMENTS

A number of reviewers and users have been particularly helpful in providing us with many worthwhile comments and suggestions at various stages in the development of this and earlier editions of the book. Included among these individuals are:

William Beranek
J. Walter Elliott
William Gunther
J. William Hanlon
Robert Knapp
Robert S. Main
Edward Sussna
Bruce T. Allen
Allen Moran
Edward Opperman

Dwight Porter
Robert L. Conn
John Crockett
Allen Parkman
Richard L. Pfister
J. P. Magaddino
Richard A. Stanford
Donald Bumpas
Barry P. Keating
John Wittman

We are also indebted to Wayne State University, the University of Houston, Lehigh University, the University of New Mexico, and Texas Tech University for the support they provided. We are particularly indebted to Adele Bogdan at Wayne State, and Tanya Terry and Pat Burns at Texas Tech for typing the manuscript. We also owe thanks to our fellow faculty members at these universities for the encouragement and assistance provided on a continuing basis during the preparation of the manuscript. Finally, we wish to express our appreciation to the members of the West Publishing Company staff—particularly Ken Zeigler, Lenore Franzen, and Elizabeth Hannan—for their help in the preparation of this edition of the book. Most of all we would like to thank our editor, Mary Schiller, who was a constant source of excellent advice and encouragement. Her high performance standards and in-depth knowledge of publishing has helped immensely in the development of this text. We are grateful to the Literary Executor of the late Sir Ronald A. Fisher, F.R.S.; to Dr. Frank Yates, F.R.S.; and to Longman Group, Ltd., London, for permission to reprint Table III from their book *Statistical Tables for Biological, Agricultural, and Medical Research* (6th ed., 1974).

ALTERNATIVE COURSE STRUCTURES

This text is the most encyclopedic managerial economics text available on the market today. We have provided an extensive topic coverage to meet the varying needs of users across a broad range of institutions. With a few exceptions, the individual chapters in this text can stand alone. This provides the instructor with the maximum flexibility in organizing a course designed to meet the special needs of the curriculum and the students.

We have indicated below a number of alternative suggested chapter coverage configurations which are designed to meet the needs of many users. Of course, individual instructors may want to make further adjustments.

OPTION 1 PRIVATE SECTOR FOCUS (Theory Emphasis)

- Chapter 1. Introduction and Goals of the Organization
- Chapter 2. Decision-Making Under Risk and Uncertainty
- Chapter 3. Classical Optimization Techniques
- Chapter 6. Theory of Demand
- Appendix 6A. Indifference Curve Analysis of Demand
- Chapter 7. Business and Economic Forecasting
- Chapter 8. Empirical Estimation of Demand
- Chapter 10. Theory of Production
- Chapter 11. Theory of Cost
- Chapter 12. Empirical Determination of Production and Cost Functions
- Chapter 13. Price and Output Determination: Pure Competition, Monopolistic Competition, and Monopoly
- Chapter 14. Price and Output Determination: Oligopoly
- Appendix 14A. Theory of Games
- Chapter 15. Further Topics in Pricing
- Chapter 16. Capital Budgeting and the Cost of Capital
- Chapter 18. Market Structure, Conduct, and Performance
- Chapter 19. Government Regulation and Support of Private Business

OPTION 2 PRIVATE SECTOR FOCUS (Empirical Emphasis)

- Chapter 1. Introduction and Goals of the Firm
- Chapter 2. Decision-Making Under Risk and Uncertainty

- Chapter 3. Classical Optimization Techniques
- Chapter 4. Linear Programming
- Chapter 5. Econometrics
- Chapter 6. Theory of Demand
- Chapter 7. Business and Economic Forecasting
- Appendix 7A. Double Exponential Smoothing Models
- Chapter 8. Empirical Estimation of Demand
- Chapter 9. Forecasting: Additional Topics
- Chapter 10. Theory of Production
- Appendix 10A. Production and Linear Programming
- Chapter 11. Theory of Cost
- Appendix 11A. The Learning Curve
- Appendix 11B. Breakeven Analysis: An Application of Cost Theory
- Chapter 12. Empirical Determination of Production and Cost Functions
- Chapter 13. Price and Output Determination: Pure Competition, Monopolistic Competition, and Monopoly
- Chapter 14. Price and Output Determination: Oligopoly
- Chapter 15. Further Topics in Pricing

OPTION 3 PUBLIC SECTOR/REGULATORY FOCUS

- Chapter 1. Introduction and Goals of the Organization
- Chapter 3. Classical Optimization Techniques
- Chapter 6. Theory of Demand
- Chapter 7. Business and Economic Forecasting
- Chapter 8. Empirical Estimation of Demand
- Chapter 10. Theory of Production
- Chapter 11. Theory of Cost
- Appendix 11A. The Learning Curve
- Appendix 11B. Breakeven Analysis: An Application of Cost Theory
- Chapter 13. Price and Output Determination: Pure Competition, Monopolistic Competition, and Monopoly
- Chapter 14. Price and Output Determination: Oligopoly
- Chapter 15. Further Topics in Pricing
- Chapter 16. Capital Budgeting and the Cost of Capital
- Chapter 17. Cost-Benefit Analysis and Public Sector Management
- Chapter 18. Market Structure, Conduct and Performance
- Chapter 19. Government Regulation and Support of Private Business
- Chapter 20. The Problem of Economic Externalities
- Chapter 21. Public Utility Regulation

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