



**Third Edition** **An Introduction to**  
**Contemporary Business**

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# **Contemporary Business**

## **Third Edition**



**Harcourt Brace Jovanovich, Inc.**

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***An Introduction to Contemporary Business, Third Edition***

Rudelius/Erickson/Bakula/Hanson

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# Preface

**Y**ou are about to start on what we believe is an absorbing and valuable journey through the realm of American business. AN INTRODUCTION TO CONTEMPORARY BUSINESS, Third Edition, is about *real* people, whose problems, decisions, mistakes, and successes offer important lessons about the everyday world we live in. The people you will encounter—whether starting their own small retail shop or looking into million-dollar investment opportunities—have had experiences that will afford you a practical view of business. A study of these experiences will also help you to apply the fundamental principles and methods of business. This integrated approach to the study of modern American business is intended to help prepare you to meet the special challenges of the 1980s.

Business is a fundamental and inseparable part of our society. If you consider that nearly 90 percent of all goods and services in the U. S. economy are produced by business, you can see that your chances of making a career somewhere within this broad area are very good. But even if you choose to work outside of business, your life will be affected by the decisions that business makes. If you aren't selling television sets or manufacturing clothes or growing produce, you are certainly buying them. To study business is also to gain an understanding of history and to develop a framework for anticipating the shape of tomorrow. Most new ideas—from the modern assembly line to the microcomputer—have been born out of the needs of business. So a thorough knowledge of the basic principles and practices of business not only makes good sense but has real dollars-and-cents value, both for you and our future society.

Many practical features of AN INTRODUCTION TO CONTEMPORARY BUSINESS, Third Edition, will help you gain this knowledge. Here are some examples:

**Your Next Job.** Within each chapter is a section describing business careers related to the subject matter of that chapter. This section, called "Your Next Job," gives specific information on career opportunities for your future, including educational requirements, advancement possibilities, salary ranges, and where to write to obtain more information. If you are especially attracted to

the material of a given chapter, you may be a good candidate for that set of career choices.

**Boxes.** Each chapter includes several boxed inserts, set off in color. They describe people or situations relevant to the chapter's content. Some are humorous, some serious, and some will engage your active participation; but all have high human-interest appeal.

**Critical Business Decision.** At the end of each chapter is a special section called "A Critical Business Decision," which describes a real-life business person and a problem he or she is facing. Each is relevant to its chapter's subject matter, and questions at the end of the box challenge you to apply what you have learned to determine the best course of action.

**Functional Framework.** The main functional areas of business—management, production, marketing, accounting, finance, and data processing—are presented early in the book and in some detail. This arrangement enables you to grasp key business concepts quickly and to apply them to the later discussions of small business and franchising, government and business law, unions, and international business.

**Logical Flow.** Within each chapter and throughout the text as a whole, there is a clear and logical progression of ideas. No concept is presented before you have the background to understand it, yet nowhere is there so much background that the main themes become clouded. And the two-color design allows you to clearly distinguish text from supplemental material so that the flow of thought as you read need not be interrupted.

We hope that AN INTRODUCTION TO CONTEMPORARY BUSINESS, Third Edition, will teach and even entertain you . . . and perhaps launch you into a challenging and rewarding career.

William Rudelius

W. Bruce Erickson

William J. Bakula, Jr.

Jeanne Hanson

# Acknowledgments

Any book that covers a subject as diverse as American business cannot help but require contributions from a large number of people. Like its previous editions, AN INTRODUCTION TO CONTEMPORARY BUSINESS, Third Edition, could not have been written without the assistance of the many scholars and business executives we consulted.

The academics who helped us—in some cases both with textbook content and teaching approach—include the following:

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Since 1973, when the first edition of *AN INTRODUCTION TO CONTEMPORARY BUSINESS* was published, the field of business has seen considerable change. Updating the material for students whose careers will span the 1980s, 1990s, and beyond, has involved writing almost an entirely new book. We could not have completed this task without the editorial help of Gretchen Lindstrom and Sandra Whelan, whose assistance with the main text and the supplements proved invaluable. Our secretaries—Joyce Hegstrom, Pamela DeMink, and Char Duncan—patiently dealt with draft after draft. We would also like to acknowledge the contributions of the many people at Harcourt Brace Jovanovich, Inc., who contributed to the third edition—in particular designer Geri Davis and art editor Sue Lasbury, who worked to provide layouts, drawings, and pictures that have lent the book a fresh and exciting appearance; and, finally, our editor—Barbara Rose—who displayed great ingenuity in dealing with the foibles of authors.

Because of the extensive revisions involved in producing a truly up-to-date business text, we cannot honestly say that “many hands made light work.” But all these contributors did make the work lighter, and for this we are truly grateful.

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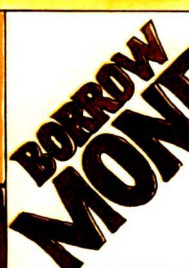
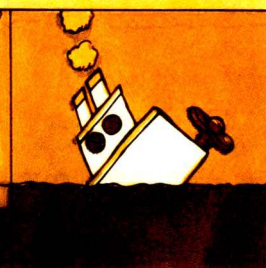
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**The American**





# ***Business System***



