

Managerial Economics: Tools for Analyzing Business Strategy

By Thomas J. Webster

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Each year, thousands of businesses file for bankruptcy protection because managers fail to efficiently organize the company's operations, misread market trends, pay inadequate attention to product quality, or misinterpret the activities and intentions of rival companies. Perhaps they fail to formulate optimal advertising or financing strategies, procure raw materials and components at least cost, or provide adequate incentives to motivate workers to put forth their best efforts. Managerial economics is the application of economic principles to topics of concern to managers.

This textbook develops a framework for predicting managerial responses to changes in the business environment. It combines the various business disciplines with quantitative methods to identify optimal solutions to more efficiently achieve a firm's organizational objectives. The topics discussed in this textbook are readily accessible to students with a background in the principles of microeconomics and business mathematics. The selection and organizations of topics makes the textbook appropriate for use in a wide range of curricula by students with different backgrounds.

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Editorial Review

Review
The bridge between microeconomic theory and business behavior is well paved. Thomas Webster's book is well-written, and the signposts from one topic to another are clearly visible. Students will appreciate the clear prose and interesting examples. Highly recommended. (Joan Nix, Queens College)

Traditional microeconomics textbooks have lost their appeal because of the increasing interaction among the different approaches to the individual behavior of Economic Agents.
Webster's textbook summarizes the right tools at the right place, in a really integrated shape, for a new global view of the whole issue. (Augusto Schianchi, Universita Degli Studi di Parma)

About the Author
Thomas J. Webster is professor of economics in the Department of Finance and Economics of Pace University’s Lubin School of Business.

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