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3-4 5. The demand for good X has been estimated by $Q_x = 12 - 3P_x + 4P_y$. Suppose that good X sells at \$2 per unit and good Y sells for \$1 per unit. Calculate the own price elasticity.

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He has won many awards for outstanding teaching, and regularly teaches courses in managerial economics and industrial organization at the undergraduate, graduate, M.B.A., and Ph. D. level. Description. Reviews (0) Baye/Prince's bestselling Managerial Economics and Business Strategy, 8th edition, (PDF) provides a complete solution designed to help college students use tools from game theory, intermediate microeconomics, and industrial organization to make sound managerial decisions.

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Michael Roy Baye (born April 6, 1958) is the "Bert Elwert" Professor of Business Economics in the Kelley School of Business at Indiana University. Education and profession. Baye received his B.S. from Texas A&M University in 1980 and earned a Ph.D. in economics from Purdue University in 1983.

Baye and Prince's bestselling Managerial Economics and Business Strategy provides a complete solution designed to help students use tools from intermediate microeconomics, game theory, and industrial organization to make sound managerial decisions. Now fully integrated within McGraw-Hill's Connect platform, the 8th edition provides instructors with new ways to assess student performance in the managerial economics course. Students benefit from LearnSmart's adaptive learning modules, designed reinforce core concepts in each chapter. A range of print and digital formats combined with frontier research, inclusion of modern topics, and balanced coverage of traditional and modern microeconomics produce a new offering that is easier to teach from and more dynamic and engaging for students. Connect is the only integrated learning system that empowers students by continuously adapting to deliver precisely what they need, when they need it, and how they need it, so that your class time is more engaging and effective.

Baye's Managerial Economics and Business Strategy is one of the best-selling managerial economics textbooks. It is the first textbook to blend tools from intermediate microeconomics, game theory, and industrial organization for a managerial economics text. Baye is known for its balanced coverage of traditional and modern topics, and the fourth edition continues to offer the diverse managerial economics marketplace a flexible and up-to-date textbook. Baye offers coverage of frontier research in his new chapter on advanced topics. The Fourth Edition also offers completely new problem material, data, and much more.

Geared toward executives and managers, a revised guide explains important concepts in macroeconomics using detailed examples from history and helps break down how the economy really works and what impact it has on the business world. 12,500 first printing.

How to compete in the right space for greater profitability and growth The Internet, mobile technology, the ubiquity of information and the availability of big data have dramatically increased the speed and impact of success and failure. Companies today know that they must be competitive, but precisely where, and more importantly how, to compete is not always easy to identify—until now. *Compete Smarter, Not Harder* explains how to prioritize market opportunities so that a company's strengths in one area can be leveraged across multiple markets. Using cutting-edge academic research and extensive industry practice, author William Putsis outlines the strategic decisions needed to determine which space provides the best margins, overall profitability, and growth potential. Details a step-by-step process for strategic prioritization, from strategic market selection to the tactics of execution, providing competitive advantage across markets Written by Doctor William Putsis, a professor of marketing, economics, and business strategy at the University of North Carolina at Chapel Hill, who has consulted and led executive development efforts with leading companies throughout the world Prioritize with conviction. Make absolutely sure that all of your hard work goes toward the right space.

Managerial economics, meaning the application of economic methods in the managerial decision-making process, is a fundamental part of any business or management course. This textbook covers all the main aspects of managerial economics: the theory of the firm; demand theory and estimation; production and cost theory and estimation; market structure and pricing; game theory; investment analysis and government policy. It includes numerous and extensive case studies, as well as review questions and problem-solving sections at the end of each chapter. Nick Wilkinson adopts a user-friendly problem-solving approach which takes the reader in gradual steps from simple problems through increasingly difficult material to complex case studies, providing an understanding of how the relevant principles can be applied to real-life situations involving managerial decision-making. This book will be invaluable to business and economics students at both undergraduate and graduate levels who have a basic training in calculus and quantitative methods.

This ninth edition of Managerial Economics and Business Strategy has been revised to include updated examples and problems, but it retains all of the basic content that made previous editions a success. By teaching managers the practical utility of basic economic tools such as present value analysis, supply and demand, regression, indifference curves, isoquants, production, costs, and the basic models of perfect competition, monopoly, and monopolistic competition. This edition retails the emphasis on real-world examples and modern topics along with unique coverage found nowhere else: oligopoly, penetration pricing, multistage and repeated games, foreclosure, contracting, vertical and horizontal integration, networks, bargaining, predatory pricing, principal-agent problems, raising rivals' costs, adverse selection, auctions, screening and signaling, search, limit pricing, and a host of other pricing strategies for firms enjoying market power. This balanced coverage of traditional and modern microeconomic tools makes it appropriate for a wide variety of managerial economics classrooms.

The economic crisis of 2008–2009 was a transformational event: it demonstrated that smart people aren't as smart as they and the public think. The crisis arose because a lot of highly educated people in high-impact positions— political power brokers, business leaders, and large segments of the general public—made a lot of bad decisions despite unprecedented access to data, highly sophisticated decision support systems, methodological advances in the decision sciences, and guidance from highly experienced experts. How could we get things so wrong? The answer, says J. Davidson Frame in *Framing Decisions: Decision Making That Accounts for Irrationality, People, and Constraints*, is that traditional processes do not account for the three critical immeasurable elements highlighted in the book's subtitle— irrationality, people, and constraints. Frame argues that decision-makers need to move beyond their single-minded focus on rational and optimal solutions as preached by the traditional paradigm. They must accommodate a decision's social space and address the realities of dissimulation, incompetence, legacy, greed, peer pressure, and conflict. In the final analysis, when making decisions of consequence, they should focus on people – both as individuals and in groups. *Framing Decisions* offers a new approach to decision making that gets decision-makers to put people and social context at the heart of the decision process. It offers guidance on how to make decisions in a real world filled with real people seeking real solutions to their problems.

Baye's Managerial Economics and Business Strategy has become the best-selling managerial economics textbook. It was the first textbook to blend tools from intermediate microeconomics, game theory, and industrial organization for a managerial economics text. Baye is known for its balanced coverage of traditional and modern topics, and the Fifth Edition continues to offer the diverse managerial economics marketplace a flexible and up-to-date textbook. Baye offers coverage of both the basic concepts of managerial economics as well as frontier research in his chapter on advanced topics. The Fifth Edition also offers a detailed, real-world case study that explains how book theory translates into action in the business world. And the Data CD that comes with each book also contains eight "mini cases" that cover such high-profile businesses as Microsoft, Visa, and Staples.

There is a small and growing literature that explores the impact of digitization in a variety of contexts, but its economic consequences, surprisingly, remain poorly understood. This volume aims to set the agenda for research in the economics of digitization, with each chapter identifying a promising area of research. Economics of Digitization identifies urgent topics with research already underway that warrant further exploration from economists. In addition to the growing importance of digitization itself, digital technologies have some features that suggest that many well-studied economic models may not apply and, indeed, so many aspects of the digital economy throw normal economics in a loop. Economics of Digitization will be one of the first to focus on the economic implications of digitization and to bring together leading scholars in the economics of digitization to explore emerging research.

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