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Managerial Economics: Theory, Applications, And Cases (Eighth Edition)



Synopsis

Thoroughly updated to reflect the post-crisis, global, and digital economy. Modernized for the 21st century, the Eighth Edition emphasizes strategic thinking by managers and includes over 50 new case studies on events from 2010 to 2012 that prepare students for today's changing economy.

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Customer Reviews

W. Bruce Allen (Ph.D., Economics, Northwestern University) is Professor of Business and Public Policy at the Wharton School of Business, the University of Pennsylvania. For many years he was the Vice Dean and Director of the Wharton Graduate Division. He is an internationally recognized expert in transportation economics, and he specializes in demand theory and logistics. In addition to his duties at Wharton, Professor Allen teaches each summer in India and consults for numerous companies domestically and abroad. He has won a number of teaching awards, including the coveted Anvil Award, the highest teaching honor at Wharton since it is voted on by the students.

Keith Weigelt (Ph.D., Economics, Northwestern University) is the Rebecca and Morris Marks Professor of Management at the Wharton School of Business, the University of Pennsylvania. He is an internationally recognized expert in business strategy, game theory, and tournaments, with articles published in the following leading journals: *Journal of Political Economy*, *Econometrica*, *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Business*, and *Management Science*. Professor Weigelt has won numerous teaching awards, most recently

the Undergraduate Division Excellence in Teaching Award and the “Tough, but I will thank you in 5 years” Award. Neil A. Doherty (Ph.D. Cranfield Institute) is the Frederick H. Ecker Professor of Insurance and Risk Management at the Wharton School of Business, the University of Pennsylvania. He is an internationally recognized expert in corporate risk management, and is the author of Integrated Risk Management (McGraw-Hill, 2000). Professor Doherty has also won numerous teaching awards. The late Edwin Mansfield was for many years a distinguished professor of economics at the University of Pennsylvania. He was an internationally recognized expert in the economics of technology and industrial organization. His numerous texts, all published by W.W. Norton, have sold millions of copies around the world. In 1979, when Sino-American scientific agreements were finally reached, Mansfield was the first American economist to lecture in the People’s Republic of China.

If you’re reading this review, I’m going to assume that you’re either one of the authors or someone like me who had to get this book for your managerial economics class. As you can probably see, there are a lot of fairly negative reviews for this book. I think this book gets a bad rap because of the way in which it is written, which is more like a mathematics or statistics text. They present abstract concepts in mathematical terms in a way that resembles the proof of a theorem. Personally, I didn’t have a problem with that. In fact, I really liked that because through their presentation, they put some pretty abstract concepts into quantifiable terms. I don’t own a lot of managerial economics textbooks, but I can’t imagine anyone doing a better job of mathematically presenting said concepts. What I didn’t like about this book was the fact that it didn’t offer much in the way of practical knowledge or application. As an example, the authors discussed utility functions, production functions, and cost functions at length and then provided a “Quant Option” with the appropriate equations for those who are not mathematically impaired. The authors never adequately explained how a manager would go about developing those functions in the first place. If they were to explain how to develop those functions and if they were to add more practical material to complement their excellent treatment of the theoretical material, I would give it 5 stars.

First I will admit to not reading the entire book, just the chapters required for a managerial economics class I was taking. That aside this is one of the least informative books I’ve used in my academic or professional career. The main issues I have with the book is it is a very topical read (i.e. pointlessly wordy) with very little depth and like a lot of academic reads it really does not focus on application. (You’d think a book with Managerial in the title would focus 80% of its effort on

application.) The end result is a book that seems to make fairly simple topics sound complex and difficult while minimizing the complexity of more difficult subjects all the while not helping to improve your ability to make economic managerial decisions.

I honestly believe that this one of the worst textbooks I have ever had to try to learn from. The explanations are not clear at all and I was hoping for much more real life situations and things that can bring the equations to life. I would not recommend this to anyone who has a choice. I had to buy it for a class requirement. There has to be something better out there. Thank goodness I was able to buy this one used. Try to do the same if you must buy this for a course!

So, my minor is in economics, so I'm pretty well versed in econ. In grad school, Managerial Econ was one of my requirements so I thought it would be pretty easy, until I got this book. The questions, examples, and the writing - none of it makes sense to me. This is THE worst econ book I've ever seen. WORST. Hands. Down.

Truly one of the worst textbooks I have ever had to deal with. Nothing is explained clearly and the problems at the end of the chapters do not reflect the information in the chapter. They use *for lack of a better word* stupid phrases throughout the book (ex. Enough chat; let's get serious) that distract from the already bad explanations.

If your looking for an applied managerial economics text this really isn't it. It is solid in it's theory presentation and cases, but the applications are mostly theoretical, not applied. This isn't a book you will keep around for reference.

The book was delivered as states!

I didn't like the way the material was presented in this book.

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