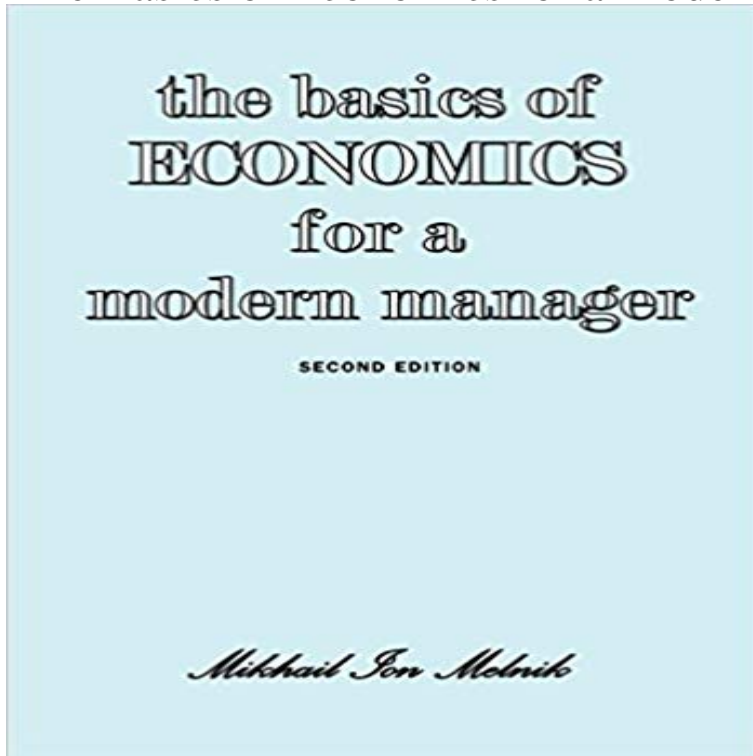


The Basics of Economics for a Modern Manager Second Edition



Economics is a unique discipline that incorporates philosophy, history, mathematics, and statistics into its own unique mix that is aimed at making our lives better. Simply put, economics is all about efficiency. Efficiency means getting more out of limited resources whether this is at the level of the individual, firm, or a society. Efficiency is the key to higher productivity of resources, greater returns, and a higher standard of living. Managerial economics is particularly interesting as it unlocks the practical applications of economics. Economics is not just a theoretical discipline, but a practical field that can be applied in any setting where a resource allocation question arises. In this sense, economics is an essential component in business education and decision making. This book assumes a limited background in economics. It emphasizes fundamentals and presents an ideal mix of theory and application. The first section focuses on the traditional microeconomics framework and the second on the basics of macroeconomics. The author is a distinguished researcher and professor with extensive expertise in the field. An illustration of eBay is used to demonstrate the application of basic economic principles to online marketplaces. A brief discussion of the recent economic history of the U.S. and the role of the Federal Reserve help illustrate the complexities of a macroeconomic environment. Editorial Review: This is a well-written and comprehensive overview of the basics of economics, with a unique and interesting illustration of these basic concepts in the area of online commerce. James Alm, Ph.D., Professor of Economics and Department Chair, Economics Department, Tulane University.

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