Microeconomics for MBAs
The Economic Way of Thinking for Managers

Richard B. McKenzie
Dwight R. Lee

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‘the only textbook that takes quantitative microeconomic lessons and makes it applicable to everyday business functions.’

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Presenting a revolutionary new textbook on microeconomics written exclusively for MBA students – McKenzie and Lee minimise attention to mathematics and maximise attention to intuitive economic thinking.

The text is structured clearly and accessibly: Part I of each chapter outlines the basic theory and Part II applies this basic theory to management issues. ‘Perspective’ sections in each chapter provide a new line of argument or different take on a business or policy issue, and carefully chosen topics and review questions are designed to spark lively and instructive debates.

Throughout the book, McKenzie and Lee aim to infuse students with the economic way of thinking in the context of a host of problems that MBA students, as future managers of real-world firms, will find relevant to their career goals.

About the authors
Richard B. McKenzie is the Gerken Professor of Enterprise and Society in the Paul Merage School of Business, University of California, Irvine, USA.

Dwight R. Lee is Professor of Economics and Ramsey Chair of Private Enterprise in the Terry College of Business, University of Georgia, USA.

Contents
1. Microeconomics, a way of thinking about business
2. Competitive product markets and firm decisions
3. Principles of rational behaviour at work in society and business
4. The logic of group behaviour in business and elsewhere
5. Government controls: how management incentives are affected
6. Reasons for firm incentives
7. Consumer choice and demand in traditional and network markets
8. Product costs and business decisions
9. Production cost short run and long run
10. Firm production under idealized competitive conditions
11. Monopoly power and firm pricing decisions
12. Firm strategy under imperfectly competitive market conditions and under government regulations
13. Competitive and monopsonistic labor markets
14. Problems in collective decision making
15. International trade and finance.
Advance praise

‘… the only textbook that takes quantitative microeconomic lessons and makes it applicable to everyday business functions.’

JN, MBA Student, Financial Analyst

‘The combination of the text with the video modules is a great approach to teaching and maximizing the limited time working MBA students are afforded with their busy schedules.’

LK, MBA Student, Senior Hydrogeologist

‘The text is a masterful extension of McKenzie and Lee’s considerable talents in applying the economic way of thinking to literally every aspect of human behavior … This is a ‘must see’ for faculty teaching the MBAs.’

J. R. Clark, University Of Tennessee/Chattanooga

‘McKenzie and Lee’s emphasis on getting the incentives right within firms emphasizes that what economics has to offer students is principles, rather than answers, because the principles need to be combined with particular facts and judgments, which is the essence of management.’

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- Microeconomic theory is kept free of technical complexities and illustrated with real problems.
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- Website also provides pointers, puzzles, and video commentaries on management issues and related economic policies.

DVD and Online resources
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These modules deal with three classes of topics:

1. Basic economic concepts that all MBA students should understand at some level upon entering their programs of study.
2. Concepts, principles, and modes of analysis that are often hard to comprehend the first time they are presented in written text or lectures.
3. Topics that have a high probability of being covered in examinations.
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