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Nota di contenuto	Guided tour Guide to the main focus of case studies About the authors Preface: using this book Acknowledgements Part I Micro Business Environment 1: Markets and resource allocation Introduction What you'll learn Wants, limited resources and choice Demand curves and functions Supply curves and functions Price determination Changes in market price and quantity Resource allocation in different economic systems Recap Key terms 2: Demand, revenue and consumer behaviour Introduction What you ll learn Price elasticity of demand (PED) Price elasticity of demand (PED) and revenue Total, average and marginal revenue PED and tax incidence Other elasticities of demand The Veblen effect and consumer behaviour Consumer surplus Utility and consumer behaviour Recap Key terms 3: Supply, production and cost Introduction What you ll learn The factors of production Combining factors of production: the laws of returns Costs of production: short run Costs of production: long run Deciding whether to produce in the short run and the long run Price elasticity of supply (PES) Outsourcing and cost Governments, location and cost Producer surplus Recap Key terms 4: Business organisation, objectives and behaviour Introduction What you ll learn Types of business organisation Business objectives: maximising

Business objectives: non-maximising behaviour Does firm objective matter? Profit, ethics and the environment Business behaviour Corporate governance Product life cycle Recap Key terms 5: Firm size, mergers and the public interest Introduction What you'll learn Small to medium-sized enterprises (SMEs) Small firm survival Small firms and the UK economy Growth in firm size Mergers: who benefits? Types of merger activity Explanations of merger activity Demerging Mergers and the public interest Recap Key terms 6: Market structures Introduction What you'll learn Perfect competition Contestable market theory Monopoly Monopolistic competition Oligopoly Recap Key terms 7: Labour and other factor markets Introduction What you'll learn Factor payments and derived demand Occupational differences in wages and employment Imperfectly competitive labour markets UK labour market regulations EU Social Chapter Flexible working and work life balance Gender and ageism Transfer earnings and economic rent Recap Key terms 8: Market failure, regulation and competition Introduction What you'll learn Types of market failure Correcting market failures Regulation Deregulation and privatisation Regulation of privatised companies UK competition policy EU competition policy Recap Key terms Part II Macro Business Environment 9: National income determination Introduction What you'll learn National income National income: definitions and measurement National income data: international comparisons Components of the circular flow Equilibrium in the circular flow: W/J approach Equilibrium in the circular flow: 45 diagram approach Equivalence of the two approaches Changes in national income National income multiplier Inflationary and deflationary gaps Recap Key terms 10: Government policies: instruments and objectives Introduction What you'll learn Fiscal policy Taxation Government expenditure Fiscal policy and stabilisation Monetary policy Aggregate demand and aggregate supply analysis Inflation Employment and unemployment Balance of payments Exchange rate Economic growth Financial intermediation: post credit crunch Recap Key terms 11: Political, legal, ecological and technological environment Introduction What you'll learn Political environment; Ecological environment Technological environment Recap Key Terms 12: Functions of management: domestic business environment Introduction What you'll learn Marketing Marketing mix Human resource management Accounting and management Recap Key terms 13: International business environment Introduction What you'll learn The internationalisation process International business environment Multinational enterprise (MNE) International human resource management (IHRM) International marketing International marketing mix European Union (EU) North America East and South East Asia International institutions and international business Free trade and government protectionism Recap Key terms 14: Strategies in a globalised business environment Introduction What you'll learn Strategic frameworks for corporate activity SWOT and PESTLE analyses Porter's Five Forces analysis Portfolio analysis National strategic perspectives Globalisation and strategic options for MNEs Strategic joint ventures and alliances Recap Key terms Appendix 1 Indifference curves, budget lines and the 'law of demand' Appendix 2 Isoquants, isocosts and production References Answers to Stop and think and You try Index

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## Sommario/riassunto

An introductory economics text for undergraduate or equivalent courses, this work emphasizes the economic perspectives needed for the student to properly understand the various functional areas of business and management.

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