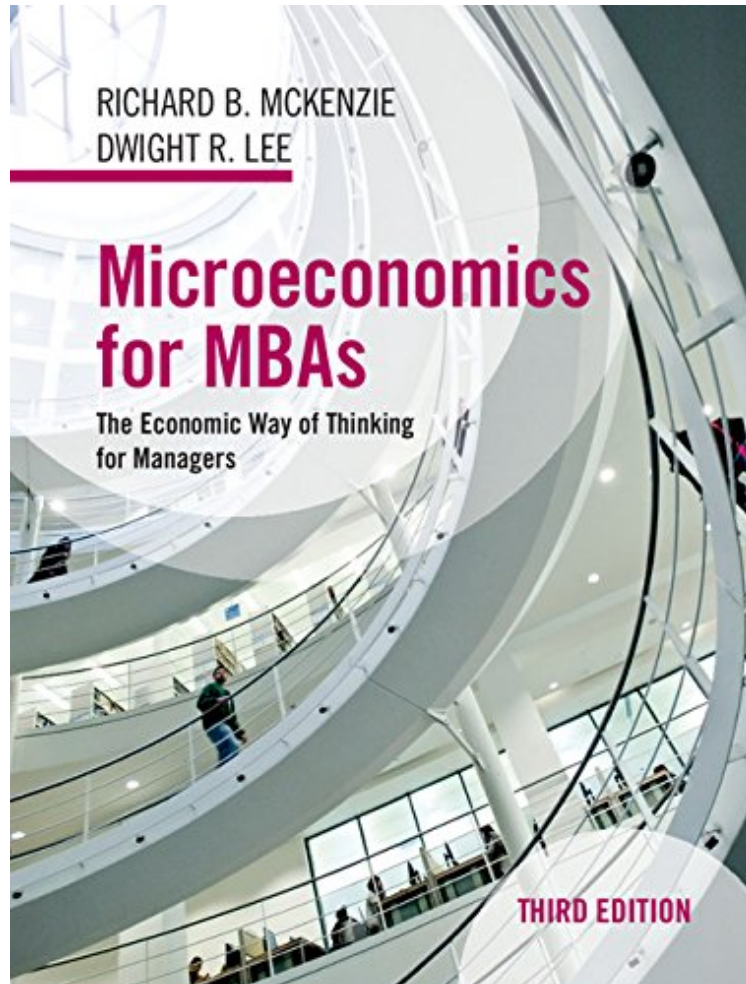


Microeconomics for MBAs: The Economic Way of Thinking for Managers

Richard B. McKenzie, Dwight R. Lee
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This is a well written book catered specifically to MBA students. But it is definitely watered-down. This is definitely an MicroEconomics 101 level book and involves nothing more than utilizing basic arithmetic. If you want a quantatitively rigorous (Calculus and stats) Microeconomics text book that has many mathematical formulas, derivatives, and problems, then this book is does not fit that bill. If you are looking

for Microeconomics Light, then this book is as good as any. My main problem with this book is its lack of quantitative analysis problems and their solutions. Almost every problem at the end of each chapter is conceptual and involves no mathematical calculations. I also think this book can use a CD with Excel spreadsheets and examples on how we can use data to calculate where $MC=MR$ based on P vs Q and VC vs Q data, for example. But that would mean doing something quantitative which this book seems to avoid at all costs. The best part of this book is its extremely well crafted graphs and their explanations. I would say they are worth the price of this book. If you can understand the graphs and their explanations, you have understood most of the contents of this book. I would give this book 3.5 stars. It does a great job of explaining microeconomics concepts, but without the rigorous mathematical explanations that may baffle some readers. Nevertheless, its strength also hinders it from becoming a more rigorous and thought provoking book. 0 of 0 people found the following review helpful. This book is a disappointment for me. By HopeCameron This book is a disappointment for me. The book is not cohesive enough, and the explanations for illustrations are not written very well. I don't recommend it for using to teach classes. It needs to be planned out better. The authors explain some things well, but I think they need some more editing to make things more concise and less redundant.

Now in its third edition, this textbook develops the economic way of thinking through problems that MBA students will find relevant to their career goals. Theory and math is kept as simple as possible and illustrated with real-life scenarios. The textbook package includes online video tutorials on key concepts and complex arguments, and topics likely to be assessed in exams. The distinguished author team has developed this textbook over 20 years of teaching microeconomics to MBA students. Chapters are clearly structured to support learning: Part I of each chapter develops key economic principles. Part II draws on those principles to discuss organizational and incentive issues in management and focuses on solving the 'principal-agent' problem to maximize the profitability of the firm - lessons that can be applied to problems MBA students will face in the future. Economics and management are treated equally; this unique textbook presents economics as part of the everyday thinking of business people.

"In the third edition, McKenzie and Lee extend the economic way of thinking further into how the structure of firms' organization, finance, and pay affect their profitability and, in the process, make a significant contribution to the science of managing people in the firm setting. With updated sections on the housing bubble, its collapse, and the policies that produced it, they offer more coverage on public policy than the traditional managerial economics text and solid explanations of the actual human behavior "behind the curves". With behavioral economist's findings infused and analyzed throughout the text, this is a "must see" for faculty teaching the MBAs." J. R. Clark, Probasco Chair, University of Tennessee, Chattanooga "Microeconomics for MBAs conveys fundamental economic principles in a clear, concise and intriguing manner, utilizing the economic way of thinking to examine relevant business issues. It teaches students to think like an economist by focusing on the institutions and rules that structure incentives for decision-making. It is one of the best textbooks for teaching MBAs as it uses many real-life examples to illustrate how economic concepts are useful in explaining everyday life, including business phenomena." Claudia Williamson, Mississippi State University "This text is easily the best in the market. McKenzie and Lee cover the important economic concepts for MBA students to review and learn - with more emphasis on the intuitive, but enough focus on the technical. The text is loaded with applications to business practice. As a result, students find it relevant and enjoyable." Eric Schansberg, Indiana University Southeast "People who work in the field of public policy, business, finance, or the non-profit sector often encounter issues and situations involving complex market developments. Many such people often wish that they have had more training in the concepts, analytical framework, and toolkits of economics. This book fills that need. It is geared to the practitioner, providing case studies, examples, and applications, as well as a foundation for making critical public policy and business decisions. The book provides a view from the lens of organization and management, and includes a useful take on behavioral economics." Walter Park, American University, Washington DC About the Author Richard B. McKenzie is the Walter B. Gerken Professor of Enterprise and Society Emeritus in the Paul Merage School of Business at the University of California, Irvine. Dwight R. Lee is a Professor Emeritus at the University of Georgia and Scholar in Residence in the William J. O'Neil Center for Global Markets and Freedom at Southern Methodist University.