

Explorations in Managerial Economics

Productivity, Costs, Technology and Growth

Studies in Management

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MACMILLAN EDUCATION

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Softcover reprint of the hardcover 1st edition 1971 978-0-333-04421-6

ISBN 978-1-349-00297-9

ISBN 978-1-349-00295-5 (eBook)

DOI 10.1007/978-1-349-00295-5

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SBN 333 04421 5

Published by

THE MACMILLAN PRESS LIMITED

London and Basingstoke

*Associated companies in New York, Melbourne,
Toronto, Dublin, Johannesburg and Madras*

Preface

The basic purpose of this volume is to help call attention to the underdeveloped state and to the exciting potentials of managerial economics. This does not involve any invidious reflections on achievements to date in what is still a newly emerging field. Rather, it seeks to highlight some of the intriguing gaps between the available theory and tools and the major problems pressing for more effective analytical treatment.

Instead of concentrating on the simplified abstractions which are commonly regarded as less frustrating for beginners than the direct confrontation of complex realities, it has been assumed that a partial reversal of this emphasis might prove more attractive to the graduate students and to the corporate as well as governmental personnel most likely to be interested in exploring and applying managerial economics.

Some of the following material has been published previously, scattered among professional journals in economics, operations research, management and statistics edited in England, France, Italy and India as well as the United States. But this is the first appearance of the analytical framework as a whole.

During the ten years of research underlying this volume, a formidable array of debts has been accumulated for intellectual stimulus, for critical comment and for financial assistance. It is a pleasure, therefore, to express my warm appreciation to the Warden and Fellows of Nuffield College, Oxford, for inviting me to join them for the greater part of a year; to Samuel Eilon and his colleagues in the Imperial College of Science and Technology, London, for allowing me to serve with them as a Visiting Professor, and to P. W. S. Andrews and Elizabeth Brunner, now of the University of Lancaster, for their unstinting friendship and partnership in research. I am indebted to the Ford Foundation and to Resources for the Future, Inc. for needed support and for the helpful interest of Marshall A. Robinson and Hans H. Landsberg. And I am most grateful indeed to the Timken Foundation for helping to establish the Research Programme in Industrial Economics to continue development of the lines of research presented in the following pages.

March 15, 1970

BELA GOLD

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