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100

# New Investment Theory Of Real Options And Its Implication For Telecommunications Economics

**James J. Alleman, Eli M. Noam**



## **New Investment Theory Of Real Options And Its Implication For Telecommunications Economics:**

**The New Investment Theory of Real Options and its Implication for Telecommunications Economics** James J. Alleman, Eli M. Noam, 2007-08-19 Randall B Lowe Piper Marbury L L R The issue of costing and pricing in the telecommunications industry has been hotly debated for the last twenty years Indeed we are still wrestling today over the cost of the local exchange for access by interexchange and competitive local exchange carriers as well as for universal service funding The U S telecommunications world was a simple one before the emergence of competition comprising only AT T and independent local exchange carriers Costs were allocated between intrastate and interstate jurisdictions and then again between intrastate local and toll The Bell System then divided those costs among itself using a process referred to as the division of revenues and independents using a process called settlements Tolls subsidized local calls to keep the politicians happy and the firm as a whole covered its costs and made a fair return State regulators however lacked the wherewithal to audit this process Their concerns centered generally on whether local rates irrespective of costs were at a politically acceptable level Although federal regulators were better able to determine the reasonableness of the process and the resulting costs they adopted an approach of continuous surveillance where like the state regulator the appearance of reasonableness was what mattered With the advent of competition this historical costing predicate had to change The Bell System as well as the independents were suddenly held accountable

*The New Investment Theory of Real Options and its Implication for Telecommunications Economics* James H. Alleman, Eli M. Noam, 1999-12-31 The issue of costing and pricing in the telecommunications industry has been hotly debated for the last twenty years and we are still wrestling over the cost of the local exchange for access by interexchange and competitive local exchange carriers as well as for universal service funding With the advent of competition the historical costing schemes had to change Federal regulators wanted to ensure that monopoly rates did not subsidize competitive offerings As a result various costing methodologies were devised to allocate costs among the dominant carriers services The issue of costs can be summarized as two fold the quantitative determination of the level of costs and the proper attribution of those costs Both are fraught with questions The amount of costs for instance can vary from book costs to marginal costs The attribution of costs can vary from those that are directly attributable to those that are joint and common Hence the need for costing theories and models The industry is constantly in search of theories and models that more accurately reflect the underlying costs of service It is in this light that the papers have been compiled for *The New Investment Theory of Real Options in Telecommunications* Real options theory attempts to consider management's flexibility in valuation analysis and corrects the deficiencies of the traditional discounted present value and decision tree analyses This book sets forth an introduction and overview of the subject and then provides the reader with a primer on real options The volume highlights the controversies that surround the application of real options in the telecommunications industry however the editors have effectively separated the issues of application from those of

interpretation      **The Economics of Online Markets and ICT Networks** Russel Cooper, Gary Madden, Ashley Lloyd, Michael Schipp, 2006-07-25 This volume examines the economics of platform structure and firm competition within and between online markets. It also details modern theoretical treatments of regulatory intervention in online markets and the consideration of forward looking experimental analysis of demand for yet to be provided services. The volume is divided into three parts: innovation and competition in online markets; regulation, pricing and evaluation with real options; and empirical approaches to market analysis.      *Strategic Investment Decisions in Regulated Markets* Christian Wernick, 2007-09-25 Most network industries throughout Europe are subject to sector specific regulation with large impact on market structures and results. Consequently, questions related to regulatory designs and their effects on market outcomes become more and more important in business and politics as well as in scholarly research. Concentrating on Germany and the UK, Christian Wernick provides the reader with insights on the effects of different regulatory strategies which take place under a common European regulatory framework. Combining theoretical analyses and empirical material, a sophisticated and balanced picture on the coherences between regulation and investment behaviour in Germany's and the UK's broadband markets is presented.

The Handbook of Maritime Economics and Business Costas Grammenos, 2013-07-04 This book is the founding title in the Grammenos Library. The diversity of the subjects covered is unique and the results of research developed over many years are not only comprehensive but also have important implications on real life issues in maritime business. The new edition covers a vast number of topics including Shipping Economics and Maritime Nexus, International Seaborne Trade Economics of Shipping Market and Shipping Cycles, Economics of Shipping Sectors, Issues in Liner Shipping, Economics of Maritime Safety and Seafaring Labour Market, National and International Shipping Policies, Aspects of Shipping Management and Operations, Shipping Investment and Finance, Port Economics and Management, Aspects of International Logistics.

Networking and Telecommunications: Concepts, Methodologies, Tools, and Applications Management Association, Information Resources, 2010-01-31 This multiple volume publication exhibits the most up to date collection of research results and recent discoveries in the transfer of knowledge across the globe. Provided by publisher.      Big Data: Concepts, Methodologies, Tools, and Applications Management Association, Information Resources, 2016-04-20 The digital age has presented an exponential growth in the amount of data available to individuals looking to draw conclusions based on given or collected information across industries. Challenges associated with the analysis, security, sharing, storage and visualization of large and complex data sets continue to plague data scientists and analysts alike as traditional data processing applications struggle to adequately manage big data. *Big Data: Concepts, Methodologies, Tools, and Applications* is a multi-volume compendium of research-based perspectives and solutions within the realm of large scale and complex data sets. Taking a multidisciplinary approach, this publication presents exhaustive coverage of crucial topics in the field of big data, including diverse applications, storage solutions, analysis techniques and methods for searching and transferring large data.

sets in addition to security issues Emphasizing essential research in the field of data science this publication is an ideal reference source for data analysts IT professionals researchers and academics

**Computational Intelligence, Theory and Applications** Bernd Reusch, 2006-09-09 This book constitutes the refereed proceedings of the 9th Dortmund Fuzzy Days Dortmund Germany 2006 This conference has established itself as an international forum for the discussion of new results in the field of Computational Intelligence The papers presented here all thoroughly reviewed are devoted to foundational and practical issues in fuzzy systems neural networks evolutionary algorithms and machine learning and thus cover the whole range of computational intelligence

**The Dynamics of Broadband Markets in Europe** Wolter Lemstra, William H. Melody, 2015 First in depth analysis of broadband developments in Europe combining qualitative and quantitative analysis with chapter contributions provided by in country experts

*Telecommunications Reform in the Asia-Pacific Region* Allan Brown, Moazzem Hossain, Duc-Tho Nguyen, 2005-02-24 This book attempts to draw lessons from the experiences of developed as well as developing countries in carrying out telecommunications reform Contributors come from academia as well as from stakeholders in telecommunications policy in a dozen countries mostly in the Asia Pacific region Globally the telecommunications industry is undergoing major changes technological advances in the form of a vast number of new digitised services ownership shifts as state owned carriers in many countries become fully or partly privatized and a general transition from monopolistic to more competitive market environments The economic and regulatory experiences derived from these changes are explored and analyzed using the USA the UK Australia and Singapore to represent developed and newly industrialized countries and China India Indonesia Malaysia the Philippines Sri Lanka Thailand and Vietnam as examples of developing countries The conclusions outlined in this timely volume hold important lessons for these as well as for other countries

**Best Practices and Conceptual Innovations in Information Resources Management: Utilizing Technologies to Enable Global Progressions** Khosrow-Pour, D.B.A., Mehdi, 2008-12-31 This book offers insight into emerging developments in information resources management and how these technologies are shaping the way the world does business creates policies and advances organizational practices Provided by publisher

**Broadband** Robert W. Crandall, James H. Alleman, 2004-05-13 There is widespread concern in the telecommunications industry that public policy may be impeding the continued development of the Internet into a high speed communications network In the absence of ubiquitous high speed broadband Internet connections for residential and small business customers the demand for IT equipment and new Internet service applications may stagnate Broadband policy is controversial in large part because of the differences in the regulatory regimes faced by different types of carriers Cable television companies face neither retail price regulation of their cable modem services nor any requirements to make their facilities available to competitors Local telephone companies on the other hand face both retail price regulation for their DSL service and a requirement imposed by the 1996 Telecommunications Act that they unbundle their network facilities and lease them to rivals Finally new entrants

are largely unregulated but many rely on facilities leased from the incumbent telephone companies at regulated rates to connect to their customers This asymmetric regulation is the focus of this volume in which telecommunications scholars address the public policy issues that have arisen over the deployment of new high speed telecommunications services Robert W Crandall is a senior fellow in the Economic Studies program at the Brookings Institution His previous books include with Martin Cave Telecommunications Liberalization on Two Sides of the Atlantic 2001 and with Leonard Waverman Who Pays for Universal Service Brookings 2000 James H Alleman is an associate professor in interdisciplinary telecommunications at the College of Engineering and Applied Science University of Colorado on leave at Columbia University Modern Economic Regulation Christopher Decker, 2015 This book synthesises the vast literature on economic regulation into a coherent overview of regulatory theory and practice **Fuzzy Logic in Management** Christer Carlsson, Mario Fedrizzi, Robert Fuller, 2012-12-06 Fuzzy Logic in Management demonstrates that difficult problems and changes in the management environment can be more easily handled by bringing fuzzy logic into the practice of management This explicit theme is developed through the book as follows Chapter 1 Management and Intelligent Support Technologies is a short survey of management leadership and what can be gained from support technologies Chapter 2 Fuzzy Sets and Fuzzy Logic provides a short introduction to fuzzy sets fuzzy relations the extension principle fuzzy implications and linguistic variables Chapter 3 Group Decision Support Systems deals with group decision making and discusses methods for supporting the consensus reaching processes Chapter 4 Fuzzy Real Options for Strategic Planning summarizes research where the fuzzy real options theory was implemented as a series of models These models were thoroughly tested on a number of real life investments and validated in 2001 Chapter 5 Soft Computing Methods for Reducing the Bullwhip Effect summarizes research work focused on the demand fluctuations in supply chains The program enhanced existing theoretical frameworks with fuzzy logic modeling Chapter 6 Knowledge Management outlines the collection storing transfer and management of knowledge using fuzzy logic The principles are worked out in detail with software agents Chapter 7 Mobile Technology Application introduces various applications including empirical facts and how mobile technology can be supported with software agents Implicitly the book develops themes that successful companies should use to 1 master effectiveness and quality in both the details and the whole 2 build on and work with flexibility and 3 support continuous learning in both the organizational and the individual level

Food, Agriculture and the Environment Edi Defrancesco, Luigi Galletto, Mara Thiene, 2005 *Approaches and Processes for Managing the Economics of Information Systems* Tsiakis, Theodosios, 2014-01-31 This book explores the value of information and its management by highlighting theoretical and empirical approaches in the economics of information systems providing insight into how information systems can generate economic value for businesses and consumers Provided by publisher **China's Reality and Global Vision** Siwei Cheng, Yong Shi, 2012 This unique book presents the contemporary achievements in management research and managerial practice of Chinese enterprises Featuring a collection

of keynote and plenary speeches by well known international scholars and CEOs of multinational and national corporations this book puts forth their solutions to management challenges from both China's reality and global concerns. Comprehensively discussed and examined the various topics being broached are strategic management, organizational behaviors, accounting and finance, management science, information and technology management, as well as innovations. This book not only highlights the cutting edge findings of management research in China but is also a reflection of the changes of management theory and applications in the face of China's economic reform and Open door policy, hence making it a useful resource for readers interested in China's management and economic development.

**Interconnecting the Network of Networks** Eli M. Noam, 2001-08-17 This book describes the transformation of telecommunications from national network monopolies to a new system, the network of networks, and the glue that holds it together, interconnection. By their very nature, monopoly owned networks provided a small number of standardized nationwide services. Over the past two decades, however, new forces in the world economy began to unravel this traditional system. The driving force behind the change was the shift toward an information based economy. Especially for large organizations, the price, control, security, and reliability of telecommunications became variables requiring organized attention. Thus, monopoly began to give way to the network of networks, the foundation of today's telecommunications and Internet infrastructure. Taking a broad multidisciplinary perspective, Eli Noam discusses the importance and history of interconnection policy, as well as recent policy reforms, both within the United States and around the globe. Other important topics he discusses include interconnection prices, the unbundling of interconnection, and the technology of interconnection. He concludes with an examination of social and policy issues, including the free flow of content, universal service, and privacy protection, and the future of telecommunications.

Latin America's Quest for Globalization Félix E. Martín, Pablo Toral, 2016-12-05 Investments by Spanish firms in Latin America have grown since the early 1990s, by taking over many of the state owned firms put out to tender. Second only to the United States, these investments make Spain one of the largest markets of foreign direct investment for Latin America. This multidisciplinary volume focuses on the emergence of Spanish multinational enterprises in this region. Furthermore, it analyzes the sociological and political consequences of these investments and exhibits several theoretical and methodological approaches that make the book a useful aid for teaching. It is essential reading for those who want to understand structural reforms, their consequences, and the international impact of economic reform.

**The Internet Upheaval** Ingo Vogelsang, Benjamin M. Compaine, 2000 Early 2000 saw the US economy enjoy the longest period of sustained growth and economic prosperity in its history. This book argues that the impact of information technologies, particularly the internet, partly explain this phenomenon and analyzes the reform of telecommunications policy.

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