

Main textbook: Besanko D., D. Dranove, M. Shanley and S. Schaefer (2013), Economics of Strategy, 6th edition, International Student Version, John Wiley & Sons

Economic Concepts for Strategy

1. Managerial Economics: Definitions

Managerial economics

- "is the application of economic principles and methodologies to the decision-making process within the firm or organization," (Douglas, 1987)
- "applies economic theory and methods to business and administrative decision-making," (Pappas and Hirschey, 1991)
- "refers to the application of economic theory and the tools of analysis of decision science to examine how an organisation can achieve its objectives most effectively." (Salvatore, 2003)

Strategy and Economics

- Strategy is "the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals." (Chandler, 1962)
- Generally, strategy has to do with the big decisions a firm faces that ultimately determine its success or failure
- Economic principles are applicable to many different strategic situations.
- Understand how firms compete
- Develop foundation for making good strategic decisions
- Economics is explicit about key elements of the process
- Decision makers. Who are the active players?
- Goals. What are the decision makers trying to accomplish? Are they profit maximizing, or do they have nonpecuniary interests?
- Choices. What actions are under consideration?
- Relationships between choices and outcomes. What is the **mechanism** by which specific decisions translate into specific outcomes?
- Economic modelling abstracts from the situational complexity that individuals and firms face
- This course aims to give some theoretical background, and while it appreciates and realized the importance of real-life examples,

the overall success of a business is often unclear

- Application of economic insights to specific situations requires creativity
- Firms or markets? - research suggests that the profitability varies both within and across industries, and that within-industry variability is a bit bigger => firms matter and markets matter, though perhaps firms matter a bit more; variation in profitability across firms is not persistent over time. Turnover of key management personnel, or a failed product launch, new regulations, or just plain luck could cause temporary swings in profitability. We believe that the successful strategist must master principles associated with both market competition and positioning and that this motivates the framework for strategy that we provide in this book.

Framework for Strategy

- Boundaries of the firm. What should the firm do, how large should it be, and what businesses should it be in? 3 different directions:
 - horizontal boundaries - how much of the product market the firm serves (how big it is)
 - vertical boundaries - set of activities that the firm performs itself and those that it purchases from market specialty firms.
 - corporate boundaries - set of distinct businesses the firm competes in.
- Market and competitive analysis. What is the nature of the markets in which the firm competes and the nature of competitive interactions among firms in those markets?
 - Porter – Competitive Strategy – Pharma VS Airlines → importance of industry
- Positioning and dynamics. How should the firm position itself to compete, what should be the basis of its competitive advantage, and how should it adjust over time?
 - Static concept
 - Position - concerns the resources and capabilities that underlie any cost or

Sg Managerial Economics 1

Jiyuan Zhang



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