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3 Michael R. Baye, Managerial Economics and Business Strategy, 4e. ©The McGraw-Hill Companies, Inc. , 2002 Example 1: Pricing and Cash Flows ¶ According to an FTC Report by Michael Ward, AT&T's own price elasticity of demand for long distance services is -8.64.

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business, nonprofit organization, or administrative unit. The second definition establishes that economics is at the core of what managers of these organizations do. This book presents economic concepts and principles from the perspective of managerial economics, which is a subfield of economics that places special emphasis on the choice aspect in the second definition.

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