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Often, economics is regarded as a collection of notional theories distanced far from the real world. Yet, economists maintain that theories are the foundation for predictions about what to expect in the real world. The disconnection seems particularly strong among undergraduate students immediately after taking principles of microeconomics and principles of macroeconomics. As freshman and sophomore students with no experience with the real world, they simply do not comprehend how economics can possibly be used. Later as seniors who major in business, they might have rare glimpses of economics as useful in making business decisions and crafting business strategies. After graduation and amidst their experience with business practice, they might finally see that economic principles underlie business analysis, business decisions, and business strategies. Frequently, business analysis is reductionism of complex matters into simple constituents that are studied through the lens of economic principles. In the same way, business decisions are practical applications of economic principles, and business strategies are informed by economic principles. Accordingly, managerial economics is essentially economics applied by managers, directors, and executives in their roles as decision makers and strategists. Accordingly, the focus of managerial economics should be on what managers, directors, and executives need to know and will use in business practice. Circumscribing managerial economics in this way, a lot of economics is not applied in business practice and can be left outside the limits of need to know. However, a lot of economics lies within the boundaries of use in business practice and need to know. Economics for managers, directors, and executives is centered on bringing economic principles to bear on business practices and business strategies. Of course, decisions are made and strategies are crafted within an organization, perhaps a business firm, nonprofit organization, or government agency. Regardless, organizations face countless problems requiring decisions or strategies to accomplish some mission or to achieve some objective subject to constraints, competitive or otherwise. Certain economic principles guide and lead to decisions and strategies that minimize exposure to adverse effects on organizational performance or that maximize favorable effects on organizational performance. Principles, practices, and strategies have purpose in their application to solving problems, minimizing threats, and realizing opportunities. Economics for Executives has purposeful intent. It is meant to develop comprehension of and comfort in application of economics actually used in business practice. Moreover, it is meant to address the economics that managers, directors, and executives really need to know for meaningful careers in business. Of course, this intent leaves out theories, abstractions, concepts, and constructs that might have significance and importance in other contexts such as public policy but not for business practice.

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Workbook to Accompany Economics, Principles and Practices, James E. Brown, Harold A. Wolf

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#1 New York Times Bestseller "Significant...The book is both instructive and surprisingly moving."  
—The New York Times Ray Dalio, one of the world’s most successful investors and entrepreneurs, shares the unconventional principles that he’s developed, refined, and used over the past forty years to create unique results in both life and business—and which any person or organization can adopt to help achieve their goals. In 1975, Ray Dalio founded an investment firm, Bridgewater Associates, out of his two-bedroom apartment in New York City. Forty years later, Bridgewater has made more money for its clients than any other hedge fund in history and grown into the fifth most important private company in the United States, according to Fortune magazine. Dalio himself has been named to Time magazine’s list of the 100 most influential people in the world. Along the way, Dalio discovered a set of unique principles that have led to Bridgewater’s exceptionally effective culture, which he describes as “an idea meritocracy that strives to achieve meaningful work and meaningful relationships through radical transparency.” It is these principles, and not anything special about Dalio—who grew up an ordinary kid in a middle-class Long Island neighborhood—that he believes are the reason behind his success. In *Principles*, Dalio shares what he’s learned over the course of his remarkable career. He argues that life, management, economics, and investing can all be systemized into rules and understood like machines. The book’s hundreds of practical lessons, which are built around his cornerstones of “radical truth” and “radical transparency,” include Dalio laying out the most effective ways for individuals and organizations to make decisions, approach challenges, and build strong teams. He also describes the innovative tools the firm uses to bring an idea meritocracy to life, such as creating “baseball cards” for all employees that distill their strengths and weaknesses, and employing computerized decision-making systems to make believability-weighted decisions. While the book brims with novel ideas for organizations and institutions, *Principles* also offers a clear, straightforward approach to decision-making that Dalio believes anyone can apply, no matter what they’re seeking to achieve. Here, from a man who has been called both “the Steve Jobs of investing” and “the philosopher king of the financial universe” (CIO magazine), is a rare opportunity to gain proven advice unlike anything you’ll find in the conventional business press.  
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