



Pricing in Theory and Practice (Copenhagen studies in economics & management: Series A)

Bjarke Fog

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Traditional price theory is often criticized as being insufficient in practice due to unrealistic assumptions. This book explores systematically the relationship between economic theory and price practice. For the first time a professional economist gives a presentation based on his own experience of more than thirty years' work in this field. The book is a supplement to basic textbooks in price theory, providing business students and professionals with insights into how theory can be applied in practice. The author is Professor of Business Economics at the Copenhagen Business School and has extensive experience as a business analyst for Scandinavian companies as well as a member of the board of directors in a number of firms. TABLE OF CONTENTS: Normative and descriptive theories Marginalism as a normative theory Marginalism as a descriptive theory Full cost as a descriptive theory Full cost as a normative theory Price strategy in competitive environments: different types of competition; illustrative cases; oligopoly theory as a descriptive theory; oligopoly and game theory; the theory of joint profit maximization; oligopoly theory as a normative theory; pricing under monopolistic competition Multi-product pricing: joint production; multiple products Transfer pricing: definition; transfer pricing in theory and practice; the practical solution; the theoretical solution Price discrimination: conditions for price discrimination; price discrimination in practice; predatory pricing; discount policy; charging for extras Vertical relations: the basic theory; examples of monopoly; subcontracting; relations between producers and retailers Conclusion

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