

The Business of Economics

By John Kay

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The Business of Economics By John Kay

Medicine and business management share certain similarities, writes John Kay. For centuries, the theories behind medical practice were mostly nonsense. Doctors simply applied fashionable nostrums, bleeding one patient, starving another, and sometimes the patient got better, sometimes not. The prestige of a doctor rested more on the social rank of his patients and the confidence of his assertions than on the evidence of his cures. Much the same can be said of present-day management gurus. But there is one difference between medicine and management, Kay adds. In the last 100 years, medicine has been transformed by science. Management has not.

In *The Business of Economics*, Kay argues that it is economics that can provide the science that management presently lacks, that economics is the natural backbone of business management. In the many insightful and lively pieces collected here, Kay looks at the application of economics to the central strategic issues facing firms--their choice of activities and markets. He is particularly interested in microeconomics, the study of markets, industries, and firms, and is on the other hand highly critical of macroeconomics, economic modeling, and economic forecasting (which he says is inevitably wrong). He is especially illuminating on the recently developed resource-based theory of strategy, which attempts to explain the success or failure of a firm in terms of its "distinctive capabilities" (the factors which differentiate them from others in the same market and which cannot be easily reproduced by competitors even when recognized.) For instance, BMW's highly skilled work force, due to Germany's high level of general education, is hard to reproduce by competitors in other countries. Kay shows how BMW exploited its highly skilled labor force (opposed to low-wage foreign workers or robots found in many other auto plants) to get a large share of the market for up-scale, high-performance cars. Among the many other topics discussed in this idea-rich book are Saatchi & Saatchi's dismal attempt to globalize in the 1980s, Honda's great success selling low-end motorcycles in the U.S., the fare of the Eurotunnel, and the reason why race-car driver Nigel Mansell makes seventy-five times as much money a year as Britain's Prime Minister, John Major.

Described in *Business Age* as the "most important business analyst in Britain bar none," John Kay is renowned for his incisive, entertaining, and controversial columns in the *Financial Times* of London. In addition, he is a regular commentator on radio and TV, and is in much demand as a speaker and consultant. In *The Business of Economics*, he shares his thoughts on a wide range

of issues facing businesses today. His clear and down-to-earth writing style informs, challenges, and entertains, and his rigorous and clever analysis of the corporate world offers insights into the business problems and decisions faced by executives and managers every day.

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Editorial Review

From Booklist
Kay seemingly only offers the scholarly proposition that scientific economic principles can and should be applied to management, but this book will attract a wider audience because of who the author is and his unabashedly provocative arguments. Besides running a well-regarded consulting firm, Kay left the London School of Economics to bring management studies to staid Oxford University, where business is not universally considered to be an appropriate pursuit. To complicate the issue, Kay has agreed to accept a $31 million donation from a Syrian-born arms dealer for the construction of a building for the school, and he is a major adviser to Tony Blair, Britain's opposition Labor Party head. This book is a collection of his newspaper columns as well as essays, lectures, and more scholarly articles. These individual pieces have been combined to make a rather coherent argument, one that suggests that microeconomics ("the study of markets, industries, and firms") should take priority over macroeconomics ("the analysis of monetary and fiscal policies") in the study of management. *David Rouse*

Review

"Mr. Kay has a gift, rare among academic economists, for explaining how economics can be put to practical use.... The best of his essays apply microeconomic analysis to everyday questions in a lucid and entertaining way."--*The Economist*

From the Back Cover
Kay's overall purpose is to show that economics can and should be brought to the analysis of business problems. In doing so he distinguishes his approach from that of the forecasters and the formula-bound, and those on the other hand who suggest abandoning economics in our postmodern complex world.

Users Review

From reader reviews:

Debra Yarbrough:

Spent a free the perfect time to be fun activity to complete! A lot of people spent their down time with their family, or all their friends. Usually they undertaking activity like watching television, going to beach, or picnic in the park. They actually doing same every week. Do you feel it? Will you something different to fill your own personal free time/ holiday? Can be reading a book could be option to fill your free time/ holiday. The first thing that you'll ask may be what kinds of book that you should read. If you want to test look for book, may be the publication untitled The Business of Economics can be great book to read. May be it is usually best activity to you.

Debbie Jackson:

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Florence Taylor:

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