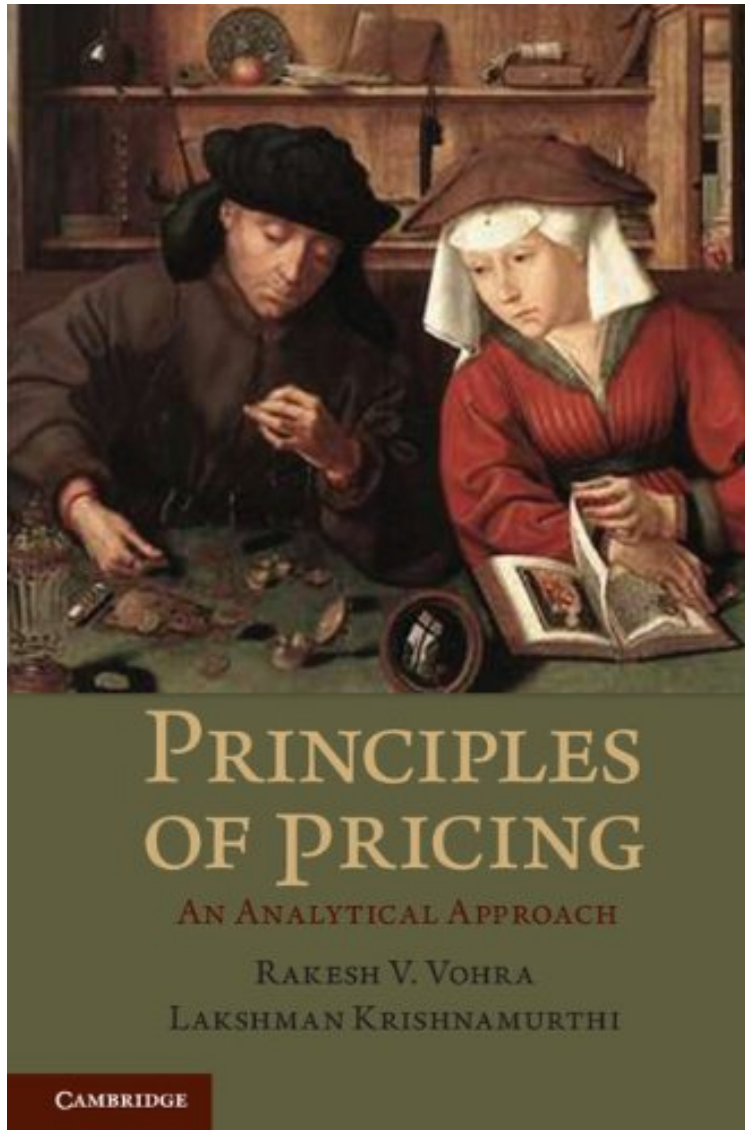


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Principles of Pricing: An Analytical Approach

Rakesh Vohra, Lakshman Krishnamurthi
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Rakesh Vohra, Lakshman Krishnamurthi : Principles of Pricing: An Analytical Approach before purchasing it in order to gage whether or not it would be worth my time, and all praised Principles of Pricing: An Analytical Approach:

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Pricing drives three of the most important elements of firm success: revenue and profits, customer behavior and firm image. This book provides an introduction to the basic principles for thinking clearly about pricing. Unlike other marketing books on pricing, the authors use a more analytic approach and relate ideas to the basic principles of microeconomics. Rakesh Vohra and Lakshman Krishnamurthi also cover three areas in greater depth and provide more insight than may be gleaned from existing books: 1) the use of auctions, 2) price discrimination and 3) pricing in a competitive environment.

'Pricing books are divided into two types. Economics texts cover pricing theoretically but rarely help the reader understand how to apply the concepts. Marketing pricing books explain 'how to do it' but rarely link the theoretical concepts to actual pricing decisions, often leading to incorrect pricing recommendations. The beauty of Vohra and Krishnamurthi's book is that it succinctly but accurately combines both pricing theory and practice. The reader is left with an understanding of both how to price in practice and why. This book is a must for every pricing course and every practitioner who wants to improve his or her pricing.' Robert C. Blattberg, Carnegie Mellon University

'Setting the right price is crucial to business performance. Vohra and Krishnamurthi have managed to write the most sophisticated book on pricing.' Philip Kotler, Northwestern University

'An insightful guide to pricing that is deeply rooted in economic theory. Vohra and Krishnamurthi are experts at both pricing and teaching.' Jon Levin, Stanford University

'With the advent of the Internet, auctions have become a very important aspect of pricing strategy. That's why I enjoyed reading the excellent chapter on auctions in this impressive book.' Subrata K. Sen, Yale School of Management

About the Author Rakesh V. Vohra is the John L. and Helen Kellogg Professor of Managerial Economics and Decision Sciences at the Kellogg School of Management, Northwestern University, where he is also Director of the Center for Mathematical Studies in Economics and Management Science. He previously taught at the Fisher School of Business, Ohio State University, MIT's Sloan School of Management, the Wharton School, University of Pennsylvania and is the author of *Advanced Mathematical Economics* (2005) and *Mechanism Design: A Linear Programming Approach* (Econometric Society Monographs, Cambridge University Press, 2011). Professor Vohra received his doctorate in mathematics from the University of Maryland.

Lakshman Krishnamurthi is the Montgomery Ward Distinguished Professor of Marketing at the Kellogg School of Management, Northwestern University, where he has taught since 1980. He chaired the marketing department from 1993 to 2004 and has served as Academic Director of the Pricing Strategies and Tactics program since 1995. Professor Krishnamurthi is the recipient of the Paul Green and Donald Lehmann awards from the *Journal of Marketing Research*, the John D. C. Little award from Marketing Science and numerous teaching awards at Kellogg. He earned his doctorate in marketing from Stanford University.