



Socialism is strangely impervious to refutation by real-world experience. Over the past hundred years, there have been more than two dozen attempts to build a socialist society, from the Soviet Union to Maoist China to Venezuela. All of them have ended in varying degrees of failure. But, according to socialism’s adherents, that is only because none of these experiments were “real socialism”. This book documents the history of this, by now, standard response. It shows how the claim of fake socialism is only ever made after the event. As long as a socialist project is in its prime, almost nobody claims that it is not real socialism. On the contrary, virtually every socialist project in history has gone through a honeymoon period, during which it was enthusiastically praised by prominent Western intellectuals. It was only when their failures became too obvious to deny that they got retroactively reclassified as “not real socialism”.

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Managerial economics, meaning the application of economic methods in the managerial decision-making process, is a fundamental part of any business or management course. This textbook covers all the main aspects of managerial economics: the theory of the firm; demand theory and estimation; production and cost theory and estimation; market structure and pricing; game theory; investment analysis and government policy. It includes numerous and extensive case studies, as well as review questions and problem-solving sections at the end of each chapter. Nick Wilkinson adopts a user-friendly problem-solving approach which takes the reader in gradual steps from simple problems through increasingly difficult material to complex case studies, providing an understanding of how the relevant principles can be applied to real-life situations involving managerial decision-making. This book will be invaluable to business and economics students at both undergraduate and graduate levels who have a basic training in calculus and quantitative methods.

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