

# The Digital Economist

## Preface

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These seven lectures are intended to take the student through the foundations of Managerial Economics. This text is written as a companion document to the Digital Economist website:

[www.digitaleconomist.com/d\\_micro.html](http://www.digitaleconomist.com/d_micro.html)

These combined works take advantage of the strengths of their respective media. This printed text is portable and represents an easy vehicle for reading extended passages of text. A printed work is also sequential in nature taking the reader through one idea after another. The website takes advantage of various Internet technologies to help the student better understand the material. Where, in a printed text, tables and graphs are static and must be repeated; as part of a web page, these same tables and graphs can be interactive in nature. The student is given the opportunity to *experiment* with the material. In addition, web pages can be hyper-linked allowing the reader to easily move from one related concept to another as guided by her or his interest.

The textual material of this printed work is virtually identical to the many pages of the web site. What differs is the structure and relationship of various related topics. Embedded on many web pages are the interactive graphics and tables and are, when appropriate, referenced in the text.

This work is not intended to be a comprehensive work in managerial economics. You will find much in a standard textbook in the way of real-world examples and academic discussion that is not included in these nine lectures. However, there is such a wealth of information on the World Wide Web that, when combined with this text and *Digital Economist* website, will provide the student with a solid foundation in learning these principles.

### **Notes on using the interactive graphics and tables.**

Within many web pages you will find embedded Java applets allowing you, the student, to experiment with the material. These applets are designed to take advantage of the mouse as a pointing and dragging device. Within the graphs, you will be able to drag different lines, curves and functions around as appropriate and then, in many cases, press a button (with the mouse cursor) to observe changes or movements to equilibrium values. Often you will be instructed to drag on a functions label or on a colored triangle. Sometimes you will need to drag on a slider button for making changes to parameter values. When working with

interactive tables, you will be instructed to click on a **bold-faced** number within a particular cell and then directly enter a new numeric value. Editing values (using arrow keys or the backspace key) is not possible. If you make a mistake, just click on the number and enter the new value. If at anytime, you wish to start over with an interactive graphic, just use the mouse cursor to press the *'Reset'* button.

*I hope that you enjoy this novel approach to studying economics.*

Douglas A. Ruby,  
December 2002

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