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case as the basis for an "open-ended" discussion of business strategy, or they can assign specific memos (contained at the end of the case) that require students to apply specific tools from managerial economics to the case. Teaching notes, as well as solutions to all of the memos, are provided on the Web site.

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Michael R. Baye, Managerial Economics and Business Strategy, 5e. ©The McGraw-Hill Companies, Inc., 2006 Two-Part Pricing ¶ When it isn't feasible to charge different prices for different units sold, but demand information is known, two-part pricing may permit you to extract all surplus from consumers.

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SIXTH EDITION Managerial Economics and Business Strategy Michael R. Baye Bert Elwert Professor of Business Economics and Public Policy Kelley School of Business

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3 Michael R. Baye, Managerial Economics and Business Strategy, 4e. ©The McGraw-Hill Companies, Inc., 2002 Example 1: Pricing and Cash Flows ¶ According to an FTC Report by Michael Ward, AT&T's own price elasticity of demand for long distance services is -8.64.

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