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The Economics of Business Valuation Time Series Processor, Version 4.1, Reference Manual

Consumption Externalities and Diffusion in Pharmaceutical Markets

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William C. Beck Robert S. Pindyck Jeffrey Scott Racine Patrick Anderson Bronwyn H. Hall Ernst R. Berndt Lesley Ewing Linda Maria Fernandez American Statistical Association David W. Grooms

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this book is well known for its coverage of modern topics game theory economics of information and behavioral economics clarity of its writing style and graphs and integrated use of real world examples the emphasis on relevance and application to both managerial and public policy decision making are focused goals of the book this emphasis is accomplished by including many extended examples that cover such topics as the analysis of demand cost and market efficiency the design of pricing strategies investment and production decisions and public policy analysis economists and strategists looking to stay current with economic information

linear time series methods introduction to linear time series models random walks unit roots and spurious relationships univariate linear time series models robust parametric inference robust parametric estimation model uncertainty advance bibliography author index subject index

for decades the market asset and income approaches to business valuation have taken center stage in the assessment of the firm this book brings to light an expanded valuation toolkit consisting of nine well defined valuation principles hailing from the fields of economics finance accounting taxation and management it ultimately argues that the value functional approach to business valuation avoids most of the shortcomings of its competitors and more correctly matches the actual motivations and information set held by stakeholders much of what we know about corporate finance and mathematical finance derives from a narrow subset of firms

publicly traded corporations the value functional approach can be readily applied to both large firms and companies that do not issue publicly traded stocks and bonds cannot borrow without constraints and often rely upon entrepreneurs to both finance and manage their operations with historical side notes from an international set of sources and real world exemplars that run throughout the text this book is a future facing resource for scholars in economics and finance as well as the academically minded valuation practitioner

we examine the role of consumption externalities in the demand for pharmaceuticals at both the brand level and over a therapeutic class of drugs these effects emerge when use of a drug by others affects its value and or conveys information about efficacy and safety to patients and physicians this can affect that rate of market diffusion for a new entrant and can lead to herd behavior whereby a particular drug can dominate the market despite the availability of close substitutes we use data for h2 antagonist antiulcer drugs to estimate a dynamic demand model and quantify these effects the model has three components an hedonic price equation that measures how the aggregate usage of a drug as well as conventional attributes affect brand valuation equations relating equilibrium market shares to quality adjusted prices and marketing levels and diffusion equations describing the dynamic adjustment process we find that consumption externalities influence both valuations and rates of diffusion but that they operate at the brand and not the therapeutic class level

this collection contains 83 papers presented at the solutions to coastal disasters 2002 conference held in san diego california february 24 27 2002

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