

The Evolution of the US Airline Industry



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著者:Ben-Yosef, Eldad

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The Evolution of the US Airline Industry discusses the evolution of the hub-and-spoke network system and the associated price discrimination strategy, as the post-deregulation dominant business model of the major incumbent airlines and its breakdown in the early 2000s. It highlights the role that aircraft - as a production input - and the aircraft manufacturers' strategy have played in shaping this dominant business model in the 1990s. Fierce competition between Airbus and Boeing and plummeting new aircraft prices in the early 2000s have fueled low-cost competition of unprecedented scope, that destroyed the old business model. The impact of the manufacturers' strategy on these trends has been overlooked by industry observers, who have traditionally focused on the demand for air travel and labor costs as the most critical elements in future trends and survivability of major network airlines. The book debates the impact and merit of government regulation of the industry. It examines uncertainty, information problems, and interest group structures that have shaped environmental and safety regulations. These regulations disregard market signals and deviate from standard economic principles of social efficiency and public interest. The Evolution of the US Airline Industry also debates the applicability of traditional antitrust analysis and policies, which conflict with the complex dynamics of real-life airline competition. It questions the regulator's ability to interpret industry conduct in real time, let alone predict or change its course towards a "desirable" direction. The competitive response of the low-cost startup airlines surprised many antitrust proponents, who believed the major incumbent airlines practically blocked significant new entry. This creative market response, in fact, destroyed the major incumbents' power to discriminate pricing - a task the antitrust efforts failed to accomplish.

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目录:

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