



# Introduction to Air Transport Economics: From Theory to Applications

By Bijan Vasigh, Ken Fleming

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### Editorial Review

#### Review

This is a landmark textbook in airline economics as, for the first time, disparate information from various economic disciplines is integrated with key institutional factors that affect the industry. Basic material is presented in an easy-to-read and understand format with plenty of real-world situations. Much of the material in this book cannot be found in other sources. I highly recommend this book.'

Darryl Jenkins, Airline Consultant, USA

This is the book for anyone who wants to know what drives the behavior in air transport markets, of customers, suppliers, the airlines themselves, and even the governments that regulate the industry. Bijan Vasigh, Ken Fleming, and Thomas Tacker showed, in the first edition of this book, that looking at the air transport industry with an economist's perspective gives the reader important insights into many of the issues that make aviation so fascinating. We are given the opportunity to see through the eyes of three distinguished economists, from one of the leading universities specializing in aviation. That opportunity will be well worth taking in this second edition. --Brian Pearce, International Air Transport Association, Switzerland. From the Foreword to the second edition.

#### Comments on the first edition:

'This is a landmark textbook in airline economics as, for the first time, disparate information from various economic disciplines is integrated with key institutional factors that affect the industry. Basic material is presented in an easy-to-read and understand format with plenty of real-world situations. Much of the material in this book cannot be found in other sources. I highly recommend this book.'

Darryl Jenkins, Airline Consultant, USA

'This book represents a thorough and comprehensive coverage of the key topics in aviation economics by applying fundamental theories and methods available in micro-economics and industrial organization economics. This book also treats excellently the current policy and strategic issues facing policy makers, airlines, airports and other professionals in aviation. This is a rare book that combines both theory and applications in a very meaningful way. As such, I recommend it very strongly to graduate students, policy makers, managers and researchers in aviation.'

Tae H. Oum, Air Transport Research Society (ATRS) and University of British Columbia, Canada

'The aviation industry provides a good backdrop for understanding a variety of economic principals. Introduction to Air Transport Economics offers valuable insight into how the fundamentals of economics apply to aviation. The book covers a broad range of topics from underlying passenger demand to aviation infrastructure. It offers an overview into the dynamic industry environment while using practical industry applications to explain general economic concepts - a great introduction to the world of aviation and explanation for what keeps airlines in the air.'

Zane Rowe, Senior Vice President Network Strategy, Continental Airlines

'In helping to establish a new international university with a focus on aviation, I have recently had the opportunity to review many books and materials that might be critical as a resource for our future students. The authors' new book, Introduction to Air Transport Economics, is just such a resource. I was privileged to see this book early on, and I was immediately struck with its scope and timeliness. Most importantly, it provides a look at the industry from the keen perspective of a distinguished economist. So, rather than

another survey of industry trends, this book takes rigorous, well established economic principles and applies them to the most important aspects of the international aviation industry. Even in areas such as safety and security, the authors provide clear insight to show how it is economics that drives the successful airlines to adhere to the highest standards of safety and security. I believe that this book will be used by faculties and students, worldwide, in their effort to understand, and then manage, the activities of the aviation industry.'

Irwin Price, Dubai Aerospace Enterprise University

'Dr Vasigh has produced a detailed introduction to the subject of airline economics, covering both the theory and its application to the modern air transportation industry. Students and those already engaged in the industry will find this an illuminating guide to an ever more complex business.' --Barry Humphreys, Virgin Atlantic Airways

'Introduction to Air Transport Economics: From Theory to Application provides a comprehensive treatment of the economics of the commercial air transport industry. Written in easy-to-read, jargon-free English, the book first reviews the fundamentals of economics, using air transport examples, to illustrate concepts related to demand, costs, and competition. Specific chapters then cover, again from an economic perspective, key topic areas, such as the emergence of low cost carriers, international air transport, and aviation infrastructure. The book will be beneficial to those seeking a deeper understanding of the workings of the major players in the air transport industry, including airlines, airports, and aircraft manufacturers. Readers will learn, for example, how airlines use revenue management to maximize their profits or how airlines and airports forecast passenger traffic. Since the book does cover economic principles, it can be read as a standalone text by undergraduates and graduate students with limited backgrounds in economics. Those students with a deeper understanding of economics, at the intermediate level or higher, can read quickly through the principles chapters and delve directly into the airline applications.'

Martin Dresner, University of Maryland, USA

'Readers of this book will find sufficient information and economic analyses to help them get an in-depth understanding of the industry and its operations.'

CRNI Issue 4, 2010

The book should come highly recommended; and all students should purchase a copy (including some of those who have already acquired the First Edition, since there is a lot which is new in the second). --  
Aerospace, January 2015

From the Author

The second edition has been extensively updated throughout. It features new coverage of macroeconomics for managers, expanded analysis of modern revenue management and pricing decisions, and also reflects the many significant developments that have occurred since the original's publication. Instructors will find this modernized edition easier to use in class, and suitable to a wider variety of undergraduate or graduate course structures, while industry practitioners and all readers will find it more intuitively organized and more user friendly.

From the Inside Flap

This is the book for anyone who wants to know what drives the behavior in air transport markets, of customers, suppliers, the airlines themselves, and even the governments that regulate the industry. Bijan Vasigh, Ken Fleming, and Thomas Tacker showed, in the first edition of this book, that looking at the air transport industry with an economist's perspective gives the reader important insights into many of the issues that make aviation so fascinating. We are given the opportunity to see through the eyes of three distinguished

economists, from one of the leading universities specializing in aviation. That opportunity will be well worth taking in this second edition.'

**Brian Pearce, International Air Transport Association, Switzerland.**

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#### **Ruby Guillen:**

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