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# **The Economics Of Airlines Economics Of Big Business**

*Revenues of the global airline  
industry have doubled over the*

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*past ten years and it is forecast that by 2026 the aviation industry will contribute \$1 trillion to world GDP. Yet, ironically for an industry of such sheer scale and economic muscle, profit margins are razor*

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*thin and most airlines struggle to break even. This book explores the economic realities of the airline industry, how airlines compete, how they develop their business, and how demand and cost structure,*

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*coupled with the complex regulatory regime, produces the airline industry we see today. Part 1 of the book introduces the reader to the aviation sector of the economy in general and the airline industry in particular,*

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*showing how the theory of consumer choice and the theory of the firm apply to airline markets. The discussion ranges over the determinants, elasticity and uncertainty of demand, the airline cost structure (a third of*

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*an airline's operating costs is spent on fuel) and how the industry's yield management system determines pricing. Part 2 examines market concentration, the intensity of competition between airlines,*

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*and their competitive strategies in the world's two largest deregulated markets, the US and the EU. The emergence of low-cost carriers, the future of the three global alliances, and the consolidation of network*

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*carriers through merger and acquisition all come under examination. Part 3 evaluates the external effects of aviation, both negative (air and noise pollution, congestion and delays) and positive (economies*



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*of agglomeration and productivity improvement in various sectors of the economy). The final part of the book explores the economics of markets most directly related to the commercial passenger*

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*airline industry, including airports, air traffic control, and aircraft manufacturing and jet engines. The book provides an unrivaled analysis of how the airline industry makes and loses money and reveals the*

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*economic strategies behind those often baffling pricing decisions we encounter each time we book a flight. The book draws on the latest academic research and uses airline-specific case-studies as well as*

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*aggregated data sets to give an up-to-date economic analysis of one of the world's most important business sectors*  
*In 1938 the U.S. Government took under its wing an infant airline industry. Government*

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*agencies assumed responsibility not only for airline safety but for setting fares and determining how individual markets would be served. Forty years later, the Airline Deregulation Act of 1978 set in motion the economic*

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*deregulation of the industry and opened it to market competition. This study by Steven Morrison and Clifford Winston analyzes the effects of deregulation on both travelers and the airline industry. The*

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*authors find that lower fares and better service have netted travelers some \$6 billion in annual benefits, while airline earnings have increased by \$2.5 billion a year. Morrison and Winston expect still greater*

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*benefits once the industry has had time to adjust its capital structure to the unregulated marketplace, and they recommend specific public policies to ensure healthy competition.*



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*Aviation Investment uniquely addresses investment appraisal methods across the key industries that make up the aviation sector, including the airports, air traffic management, airline and aircraft*

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*manufacturing - or aeronautic - industries. It is a practice-oriented book where methods are presented through realistic case studies. The emphasis is on economic appraisal, or cost-benefit analysis, in order to*

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*determine the viability of projects not only for private investors but for society as a whole. Financial (cash flow) appraisal is illustrated alongside economic appraisal, as the latter builds on the former, but*

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*also to show how economic appraisal enhances standard financial appraisal to determine the long-term sustainability of any investment. Aviation is a capital-intensive sector that is growing rapidly, with world*

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*traffic expected to double over the next 15 years or so. A great deal of economic appraisal of investment projects takes place already, as aviation is subject to government intervention through economic regulation*

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*and financial support, and as both investors and policy makers seek to understand issues such as how environmental legislation may impact the viability of investments. Both economic*

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*growth and welfare go hand in hand with sound investment decisions, particularly regarding sectors such as aviation where investments are large and almost invariably debt-financed. Aviation Investment offers all*

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*aviation sub-sectors a single-source reference, bringing together the theoretical background of the economic appraisal literature and aviation investment in practice. It is written in a style that is*



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*accessible to non-academic professionals, using formulae only where strictly necessary to enable practical applications, and benefits from the substantial practical experience of the author.*

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*Air cargo is a key element of the global supply chain. It allows outsourcing of manufacturing to other countries and links production in both multinational and smaller enterprises. It has also been the most important*

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*driver of certain export industries in countries such as South Africa, Kenya and Chile. As a component of the air transport industry, air cargo makes the crucial difference between profit and loss on*

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*many long-haul routes. For some network combination carriers it accounts for up to half of total tonne-kms flown, and as much as one quarter of total revenue. In addition, the integrated carriers such as DHL,*

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*FedEx and TNT have their own fleets of dedicated freighter aircraft, and cargo aircraft operators like Cargolux and Nippon Cargo have a specialist role in the industry. Featuring expert analysis and worked*

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*examples to enhance understanding, Moving Boxes by Air by Peter Morrell offers a comprehensive and up-to-date guide to the business and practices of air cargo, with a chapter dedicated to each key*

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*issue, such as: current trends,  
market characteristics,  
regulation, airport terminal  
operations, pricing and  
revenues, and environmental  
impacts.*

*Deregulation and the Airline*

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*Business in Europe*

*The Economics of International  
Airline Transport*

*Aviation Investment*

*The Air Transportation Industry*

*The Economics of Airline  
Networks*



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*Airline Operations and Delay  
Management*

Aviation is one of the most widely talked about industries in the global economy and yet airlines continue to present an enigma. Between 2010 and 2018 the global airline industry

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experienced its longest period of sustained profitability however huge global profits hid a darker side. Many airlines made inadequate profits or serious losses while others collapsed entirely. This fifth edition of Flying Off Course explains why. Written by

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leading industry expert, Rigas Doganis, this book is an indispensable guide to the inner workings of this exciting industry. Providing a complete, practical introduction to the fundamentals of airline economics and marketing, it explores the structure of

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the market, the nature of airline costs, issues around pricing and demand, and the latest developments in e-commerce. Vibrant examples are drawn from passenger, charter and freight airlines to provide a dynamic view of the entire industry. This completely updated

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edition also explores the sweeping changes which have affected airlines in recent years. It includes much new material on airline alliances, long-haul low cost airlines, new pricing policies and ancillary revenues in order to present a compelling account of the

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current state of the airline industry. Offering a practical approach and peppered with real examples this book will be valuable to anyone new to the airline industry as well as those wishing to gain a wider insight into its operations and economics. For

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undergraduate or postgraduate students in transport studies, tourism and business the book provides a unique insider's view into the workings of this exciting industry.

The airline industry is fundamental to the workings of the global economy.

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Yet, ironically for an industry of such sheer scale and economic muscle, profit margins are razor thin and many airlines struggle to break even. The precarious economics of the sector were fully revealed when Covid-19 grounded flights across the world



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prompting many national carriers to seek government bailouts, while smaller airlines collapsed. In this updated and expanded new edition Volodymyr Bilotkach explains the economic realities of the airline industry and the challenges that the

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sector now faces after the seismic impact of the Covid-19 pandemic. The impact of such a large-scale external shock on the industry is considered across each of its sectors and for each of its primary economic determinants. The book also includes new material

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on changes to cost structures, the pricing of add-on services, cargo, airport slot allocation and the impact of climate change. The book remains a comprehensive introduction to the economics of airlines, how carriers compete, how they develop their

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business, and how demand and cost structure, coupled with the complex regulatory regime, produces the industry we see today.

The airline industry presents an enigma. High growth rates in recent decades have produced only marginal

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profitability. This book sets out to explain, in clear and simple terms, why this should be so. It provides a unique insight into the economics and marketing of international airlines. Flying Off Course has established itself over the years as the indispensable

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guide to the inner workings of this exciting industry. This enlarged fourth edition, largely re-written and completely updated, takes into account the sweeping changes which have affected airlines in recent years. It includes much new material on many

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key topics such as airline costs, "open skies", air cargo economics, charters and new trends in airline pricing. It also contains two exciting new chapters on the economics of the low-cost no frills carriers and on the future prospects of the industry. The book

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provides a practical insight into key aspects of airline operations, planning and marketing within the conceptual framework of economics . It is given added force by the author's hands-on former experiences as a Chairman and CEO of Olympic Airways and as a non-



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executive Director of South African Airways while he is currently a non-executive Director of easyJet.

Almost 117 million passengers flew on Europe's low cost airlines in 2006. This statistic would have seemed beyond belief in the mid-1980s when air

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transport was a heavily regulated sphere. This book examines the deregulation which has taken place since then and in particular looks at the single most important repercussion of the deregulation of Europe's skies - the rise of the low cost airline. Sean Barret

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has been involved in the debates surrounding this right from the start and is well placed to provide a scholarly study of the issue. The book spends much time looking at the success of Ryanair in this period - this provides the perfect case study given

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the dominant role that the company has taken up over recent years.

Insights from Airline Economics,  
Networks and Strategic Schedule  
Planning

Critical Issues in Air Transport  
Economics and Business

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Space, Time, and the Freedom of the  
Sky

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SECOND EDITION

The Economic Effects of Airline  
Deregulation

Practical Airline Economics

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Comprising eight sections on topics from airport delays and connections to revenue and costs within the industry, this Handbook addresses the fundamental lessons and concepts of airline economics. the authors - leading scholars and practitioners - raise questions and analyze data surrounding issues facing the

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commercial aviation business. They also introduce concepts relating to global networks and discuss how global networks operate.

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theory and practice of air transportation management.

Competition in air transport has been transformed by industry liberalization initiatives, resulting in the emergence of a wide array of new airline start-ups.

Restrictions on low fares have been removed, uniform control requirements



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have been established, and legislation has facilitated the proliferation of low-fare carriers and competition. The new breed of independent low-fare airlines (LFAs) use market freedoms to shake up the industry's competitive dynamics and offer the customer the alternative of low prices and basic service. A successful low fare business

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model requires a ruthless and relentless focus on cost cutting and increased operational productivity, combined with an ability to generate and maintain a cash surplus and a cautious but steady fleet and route network expansion. The mastery of these techniques has made Southwest and Ryanair industry leaders, but others such as

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EasyJet also have a proven record of profitability and market growth, despite not always being the lowest cost or price providers. In this comprehensive and topical study the author systematically provides: - a step-by-step approach to understanding the conditions and choices shaping airline competitiveness, and an assessment of the

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nature of the low fare market · a comprehensive study of the low fare airline sector's evolution and growth and arguments as to why the European low fare industry is here to stay despite the inevitability of a shake out (reminiscent of the early 1980s in the USA). · unique insights into the success of low fare market

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leaders in Europe, North America and Australasia and an examination of the experience of US new entrants in the post-deregulations era, to discern strategic lessons for their counterparts; - critical perspectives on strategic management principles and practices in modern airline companies, discussing strategies for survival,

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and comparing competitive strategies for the main low fare airlines and their limitations;

- key reasons for the robustness of the low fare business model during industry crises

The book also determines the conditions and strategies that shape sustainable advantage for LFAs in highly competitive deregulated markets where established

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airlines seek to force out new entrants and considerable political interference remains. Moreover, the book considers why, during the airline industry crisis of late 2001, the market capitalizations of low fare leaders held steady in the wake of the US terrorist attacks, while the major carriers on both sides of the Atlantic were decimated.

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Cleared for Take-Off is essential reading for airline executives, aerospace manufacturers, regulatory and government transportation agencies, researchers or students of aviation management, transport studies, the travel industry and/or corporate strategy.

Extensively revised and updated edition of the bestselling textbook, provides an



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overview of recent global airline industry evolution and future challenges Examines the perspectives of the many stakeholders in the global airline industry, including airlines, airports, air traffic services, governments, labor unions, in addition to passengers Describes how these different players have contributed to the evolution of competition

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in the global airline industry, and the implications for its future evolution Includes many facets of the airline industry not covered elsewhere in any single book, for example, safety and security, labor relations and environmental impacts of aviation Highlights recent developments such as changing airline business models, growth of

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emerging airlines, plans for modernizing air traffic management, and opportunities offered by new information technologies for ticket distribution Provides detailed data on airline performance and economics updated through 2013

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Economics of the U.S. Commercial Airline Industry: Productivity, Technology and Deregulation illustrates the impact of upstream technological change in capital goods (aircraft and aircraft engines) on demand, productivity, and cost

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reduction in the U.S. airline industry for the years 1970-1992. The aim is to separate supply-side technology push from demand pull in determining investment in aircraft in the US airline industry. The focus of inquiry in this study is at the

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company level, so the measures are sensitive to company differences such as financial costs, payload, and existing aircraft inventory rather than industry averages. This monograph builds on the new developments in

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econometric modeling and has a substantial technical component. The quantitative results lead to implications for understanding technology and its impact on the airline industry, as well as for formulating regulatory policy.



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The debate on the future of the aviation sector and the viability of its traditional business practices is the core of this book. The liberalization of the EU market in the 1990s has radically modified the competitive environment and

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the nature of airline competition. Furthermore, the new millennium began with terrorist attacks, epidemics, trade globalization, and the rise of oil prices, all of which combined to push the industry into a “ perfect storm ” . Airline industry

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profitability has been an elusive goal for several decades and the recent events has only accentuated existing weaknesses. The main concern of industry observers is whether the airline business model, successful during the 1980s and

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1990s, is now sustainable in a market crowded by low-cost carriers. The airlines that will respond rapidly and determinedly to increase pressure to restructure, consolidate and segment the industry will achieve competitive

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advantages. In this context, the present study aims to model the new conduct of the ' legacy ' carriers in a new liberalized European market in terms of network and pricing competition with l- cost carriers and competitive reaction to

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the global economic crises.

This book takes a look at the critical issues facing the airline industry featuring contributions from key figures in Europe, the US and Asia. Elements for success and failure are discussed and material is

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offered for strategic thinking.

This is a guide to the inner workings of the aviation industry. The topics examined in the book cover: international deregulation; alliances; low cost airlines; and new technology.

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Cleared for Take-Off

Moving Boxes by Air

The Economics of International  
Airlines

The Economics of Airlines

Economic Conflict and Competition



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The Economics of International Airline Transport provides a complete analysis of the economics of international air transportation by presenting research on the costs borne by air transportation companies due to pollution

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regulation in Europe, Australia and New Zealand.

Airline Operations and Delay

Management fills a gap within the area of airline schedule planning by addressing the close relationships between network development,

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economic driving forces, schedule demands and operational complexity. The pursuit of robust airline scheduling and reliable airline operations is discussed in light of the future trends of airline scheduling and technology

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applications in airline operations. The book extensively explores the subject from the perspectives of airline economics, airline network development and airline scheduling practices. Many operational issues and problems are the inevitable

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consequences of airline network development and scheduling philosophy, so a wide perspective is essential to address airline operations in their proper context. The influence of airline network development on schedule planning

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and operations driven by economic forces and relaxed regulations is thoroughly examined for different types of operations in aviation such as network carriers and low-cost carriers. The advantages and disadvantages of running different

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networks and schedules are discussed and illustrated with real airline examples. In addition, this book provides readers with various mathematical models for solving different issues in airline operations and delay management. Airline

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Operations and Delay Management is ideal for senior undergraduate students as an introductory book on airline operations. The more advanced materials included in this book regarding modeling airline operations are suitable for



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postgraduate students, advanced readers and professionals interested in modeling and solving airline operational problems.

For over three decades the airline industry has continued to maintain a high profile in the public mind and

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in public policy interest. This high profile is probably not surprising. There does seem to be something inherently newsworthy about airplanes and the people and companies that fly them. The industry was one of the first major

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industries in the United States to undergo deregulation, in 1978. It thereby transitioned from a closely regulated sector (the former Civil Aeronautics Board tightly controlled everyt thing from prices to routes to entry) to one that is largely market

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oriented. The incumbent carriers transformed themselves from the point-to-point operators that the CAB had required to the hub-and-spokes structures that took better advantage of their network characteristics. Further, they

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transformed their pricing from the quite simple structures that the CAB had required to the highly differentiated/segmented pricing structures ("yield management") that reached an apogee in the late 1990s. Some carriers, like

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American, Delta, and United, were better at this transition; others, like Pan American, TWA, and Eastern, were not. What the incumbent carriers did not do, however, was deal with their costly wage and work rules structures, which were an

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enduring legacy of their regulatory period. This legacy, when combined with the high-fare end of the yield-management pricing structure, has made them vulnerable to entry by new carriers with lower cost structures.

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This third edition of Straight and Level thoroughly updates the previous edition with extensive comments on recent industry developments and emerging business models. The discussion is illustrated by current examples drawn from all



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sectors of the industry and every region of the world. The fundamental structure of earlier editions, now widely used as a framework for air transport management courses, nonetheless remains unchanged. Part 1 of the

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book provides a strategic context within which to consider the industry's economics. Part 2 is built around a simple yet powerful model that relates operating revenue to operating cost; it examines the most important elements in demand and

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traffic, price and yield, output and unit cost. Part 3 probes more deeply into three critical aspects of capacity management: network management; fleet management; and revenue management. Part 4 concludes the book by exploring relationships

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between unit revenue, unit cost, yield, and load factor. Straight and Level has been written primarily for masters-level students on aviation management courses. The book should also be useful to final year undergraduates wanting to prepare

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for more advanced study. Amongst practitioners, it will appeal to established managers moving from functional posts into general management. More broadly, anyone with knowledge of the airline industry who wants to gain a deeper

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understanding of its economics at a practical level and an insight into the reasons for its financial volatility should find the book of interest.

Advances in Airline Economics

Advances in Airline Economics:

Economics of airline institutions,

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operations and marketing  
The Evolution of the US Airline  
Industry  
Economic Regulation and Its Reform  
The Economics of the Airline  
Industry and the Financial  
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Introduction to Air Transport  
Economics: From Theory to  
Applications uniquely merges the  
institutional and technical aspects of  
the aviation industry with their  
theoretical economic underpinnings. In



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one comprehensive textbook it applies economic theory to all aspects of the aviation industry, bringing together the numerous and informative articles and institutional developments that have characterized the field of airline economics in the last two decades as

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well as adding a number of areas original to an aviation text. Its integrative approach offers a fresh point of view that will find favor with many students of aviation. The book offers a self-contained theory and applications-oriented text for any

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individual intent on entering the aviation industry as a practicing professional in the management area. It will be of greatest relevance to undergraduate and graduate students interested in obtaining a more complete understanding of the

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economics of the aviation industry. It will also appeal to many professionals who seek an accessible and practical explanation of the underlying economic forces that shape the industry. The second edition has been extensively updated throughout. It features new

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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

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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.

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This book presents an original empirical investigation of the market structure of airline city pair markets, shedding new light on the workings of competitive processes between firms. Examining a cross-section of US airline city pairs, Tabacco proposes for

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the first time that the industry can be understood as a natural oligopoly, each airline market being dominated by one to three airline carriers regardless of market size. The author questions the extent to which airlines deliberately prevent head-to-head



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competition within city pair markets, and draws intriguing conclusions about competitive forces from the observed market structure. Uncovering some of the main corporate strategies of the airline industry, the book is of immediate relevance to industry

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managers and practitioners, as well as academic economists.

This book provides a comprehensive introduction to travel marketing, tourism economics and the airline product. At the same time, it provides an overview on the political, socio-

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economic, environmental and technological impacts of tourism and its related sectors. This publication covers both theory and practice in an engaging style, that will spark the readers' curiosity. Yet, it presents tourism and airline issues in a concise,

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yet accessible manner. This will allow prospective tourism practitioners to critically analyze future situations, and to make appropriate decisions in their workplace environments. Moreover, the book prepares undergraduate students and aspiring managers alike

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with a thorough exposure to the latest industry developments. "Dr. Camilleri provides tourism students and practitioners with a clear and comprehensive picture of the main institutions, operations and activities of the travel industry." Philip Kotler, S.C.

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Johnson & Son Distinguished  
Professor of International Marketing,  
Kellogg School of Management,  
Northwestern University,  
Evanston/Chicago, IL, USA "This book  
is the first of its kind to provide an  
insightful and well-structured

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application of travel and tourism marketing and economics to the airline industry. Student readers will find this systematic approach invaluable when placing aviation within the wider tourism context, drawing upon the disciplines of economics and

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marketing.” Brian King, Professor of Tourism and Associate Dean, School of Hotel and Tourism Management, The Hong Kong Polytechnic University, Hong Kong “The remarkable growth in international tourism over the last century has been directly influenced by



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technological, and operational innovations in the airline sector which continue to define the nature, scale and direction of tourist flows and consequential tourism development. Key factors in this relationship between tourism and the airline sector are

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marketing and economics, both of which are fundamental to the success of tourism in general and airlines in particular, not least given the increasing significance of low-cost airline operations. Hence, uniquely drawing together these three themes,

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this book provides a valuable introduction to the marketing and economics of tourism with a specific focus on airline operations, and should be considered essential reading for future managers in the tourism sector." Richard Sharpley, Professor of

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Tourism, School of Management,  
University of Central Lancashire, UK  
"The book's unique positioning in  
terms of the importance of and the  
relationships between tourism  
marketing, tourism economics and  
airline product will create a distinct

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niche for the book in the travel literature." C. Michael Hall, Professor of Tourism, Department of Management, Marketing and Entrepreneurship, University of Canterbury, Christchurch, New Zealand "A very unique textbook that

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