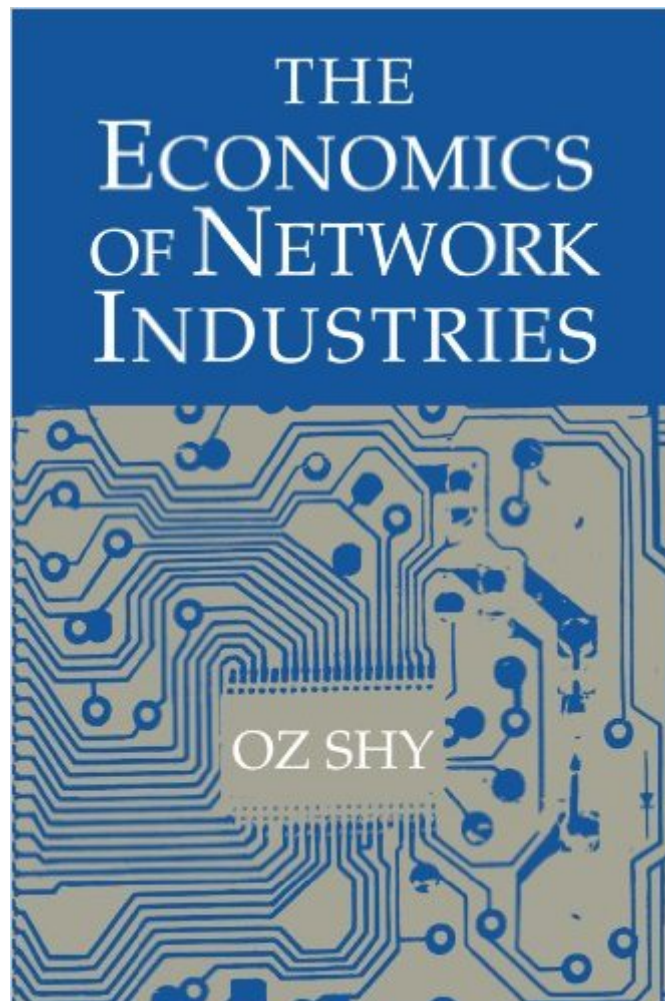


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# The Economics Of Network Industries



## Synopsis

Networks are fastest-growing components in most industries. Network industries include the Internet, e-mail, telephony, computer hardware and software, music and video players, and service operations in businesses overseas, banking, law, and airlines. Oz Shy conveys the essential features of how strategic interactions among firms are affected by network activity, and how social interaction influences consumers' choices of products and services. Oz Shy is on the faculty of economics at the University of Haifa, in Haifa, Israel. His previous book is *Industrial Organization: Theory and Applications* (MIT Press, 1996).

## Book Information

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## Customer Reviews

This is an original academic textbook for network economics. Oz Shy starts the book by making some reasonable claims on his discipline at large: scientific papers in economics are too technical and use unnecessary amounts of calculus. Though the book is very analytical and covers a wide scope of issues, prerequisites are at a considerably low level. Because the book uses game theory and logical reasoning instead of calculus, it is accessible to readers with different backgrounds. This book will be in good use at least with the students of economics and engineering. The book starts from the basic economics of networks and then analyses various networked industries from hardware to software and airlines to social interactions. Most topics stand separately on their own feet. The book ends with a compact presentation on the used game theoretical concepts as

appendices. Being a textbook in economics, however, does not excuse inaccurate and sometimes clearly misleading use of technical terms. I had serious problems understanding why "software" denotes in this book to all kind of digital content including music and movies. In my mind, the word software is restricted to computer programs and associated materials. Also, building models on some specific technology, Shy continuously leaps over the problem of defining its essential features, which should (or should not) be modeled. Taking definitions of technical terms as given (by Shy) can definitely confuse at least engineering students. In overall, this book might be best characterized as an academic add-on to the well-known business book "Information Rules" by Carl Shapiro and Hal Varian. With some inaccuracies and perhaps some time-gap to real world applications, it makes a good textbook. Essential parts are timeless and presentation clear.

This is a very interesting book that covers the full range of network industries - and is in many ways a welcome addition to the literature. However, I found the pitch of the book to be not quite right. In an attempt to satisfy a student market, the presentation is a little simplistic in places. Although there are IO courses everywhere, there are few solely devoted to network industries - so it is surprising that the publishers risked producing a paperback. As a consumer, the price of Professor Shy's book is an appealing factor, but I found Hans Gottinger's far more up-to-date, rigorous and analytical book of the same title (Routledge, 2003) more stimulating.

I think this book is very clearly written and contains a lot of content in very little space. The models are basic and easy to understand, but that is entirely the point. It presents a great starting point for an undergraduate interested in this area, and even for graduate students who want to know the general landscape before delving into deeper, more technical papers. Like Fudenberg & Tirole's Industrial Organization (IO) text, the papers it draws from are mostly IO theory from the 1980's and 1990's, but their perspectives are still relevant today, especially in the digital economy. Oz Shy is a clear and knowledgeable writer and almost all of his claims are grounded on common sense. I highly recommend this book.

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