Phillips

Biz Jets

Technology and Market Structure in the Corporate Jet Aircraft Industry

traces the development of business jet aircraft from the mid-1950s through early 1993. It begins with a discussion of the technological and market opportunities existing in the period prior to the introduction of the Lockheed JetStar and the North American Sabreliner. The subsequent appearances of other biz jets -- the Learjets, HS-125s, Jet Commanders, Falcons, Gulfstreams, Citations, Challengers, Mitsubishis and derivative aircraft are treated in considerable detail. also covers 'planes involved in many unsuccessful attempts to enter the industry from 1955 through 1993.
The study shows that while the industry has been quite concentrated throughout its history, the positions of the leading firms have always been contestable. Indeed, leaders at one point in time have often been displaced by others who succeeded in marshalling technological and market opportunities to their advantage. Manufacturers have had to undertake continuous efforts to improve the price-performance characteristics of their aircraft to gain and hold their market shares.
Rivalries in the effective use of the stream of new technologies have brought forth new aircraft with both better performance and lower operating costs. At the same time, however, participation in the market has been extremely risky. Only a few companies have been able to earn profits. Entries, exits and mergers have altered the structure of the industry, but it remained decidedly unstable at least through 1992.

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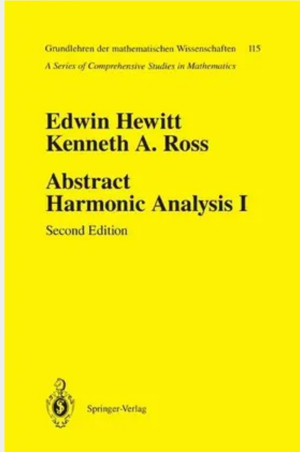

160,49 €
149,99 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9789401043489
Medium: Buch
ISBN: 978-94-010-4348-9
Verlag: Springer
Erscheinungstermin: 04.10.2012
Sprache(n): Englisch
Auflage: 1. Auflage 2012
Serie: Economics of Science, Technology and Innovation
Produktform: Kartoniert
Gewicht: 441 g
Seiten: 273
Format (B x H): 155 x 235 mm