
ECONOMICS PRIMER: BASIC PRINCIPLES

In 1934 conditions at the Pepsi-Cola Company were desperate.⁹ The company had entered bankruptcy for the second time in 12 years and, in the words of a Delaware court, was “a mere shell of a corporation.” The president of Pepsi, Charles G. Guth, even attempted to sell Pepsi to its rival Coca-Cola, but Coke wanted no part of a seemingly doomed enterprise. During this period, Pepsi and Coke sold out in 6-ounce bottles. To reduce costs, Guth purchased a large supply of recycled 12-ounce beer bottles. Initially, Pepsi priced the 12-ounce bottles at 10 cents, twice the price of 6-ounce Cokes. However, this strategy failed to boost sales. But then Guth had an idea: Why not sell 12-ounce Pepsis for the same price as 6-ounce Cokes? In the Depression, this was a brilliant marketing ploy. Pepsi’s sales shot upward. By 1934 Pepsi was out of bankruptcy. Its profit rose to \$2.1 million by 1936 and to \$4.2 million by 1938. Guth’s decision to undercut Coca-Cola saved the company.

This example illustrates an important point. Clearly, in 1934 Pepsi’s chief objective was to increase profits so it could survive. But merely deciding to pursue this objective could not make it happen. Charles Guth could not just order his subordinates to increase Pepsi’s profits. Like any company, Pepsi’s management had no direct control over its profit, market share, or any of the other markers of business success. What Pepsi’s management did control were marketing, production, and the administrative decisions that determined its competitive position and ultimate profitability.

Pepsi’s success in the 1930s can be understood in terms of a few key economic relationships. The most basic of these is the law of demand. The law of demand says that, all other things being the same, the lower the price of a product, the more of it consumers will purchase. Whether the increase in the number of units sold translates into higher sales revenues depends on the strength of the relationship between price and the quantity purchased. This is measured by the price elasticity of demand. As long as Coke did not respond to Pepsi’s price cut with one of its own, we would expect that the demand for Pepsi would have been relatively sensitive to price, or in the language of economics, price elastic. As we will see later in this chapter, price-elastic demand implies that a price cut translates not only into higher unit sales, but also into higher sales revenues. Whether Coke is better off responding to Pepsi’s price cut depends on another relationship, that between the size of a competitor and the profitability of price matching. Because Coke had such a large share of the market, it was

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