



# Opportunity Cost in Finance and Accounting

By Robert Bloom, Hans Heymann

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## **Opportunity Cost in Finance and Accounting** By Robert Bloom, Hans Heymann

The concept of opportunity cost, an integral part of classical economic theory, is more than two hundred years old. Yet it is still not fully understood today. This work focuses on opportunity cost as it affects decision making, managing, and business problem solving--where the acceptance of one alternative precludes the acceptance of others. H.G. Heymann and Robert Bloom clarify the issues associated with the opportunity cost principle, the measurement of opportunity costs, and its practical applications in the areas of finance and accounting. By providing numerous examples to demonstrate these specific issues, they make an important, complex economic concept simple to understand.

Heymann and Bloom begin their work with simple examples that relate to the opportunity cost principle and introduce the framework in which it has been defined. Following a discussion of basic concepts, applications in economic theory, finance, and accounting are reviewed and analyzed, and increasingly complex, multidimensional, and interdependent problem statements are considered in relation to practical management procedures. The book's interdisciplinary approach addresses a number of issues related to opportunity cost, including the environment in which theories, models, and concepts are developed; the multiple dimensions of problem situations faced by practicing managers; various interpretations of opportunity cost in economic theory; and the relevance of opportunity cost in computer-aided Decision Support Systems. Written in a way that even people with a minimum background in economics can understand, *Opportunity Cost in Finance and Accounting* will enhance the reader's appreciation of the many complex issues that relate to organizational management, financial decision making, valuation, and opportunity costs. It will be a valuable supplementary text for courses in business and public administration, as well as for developmental seminars for professionals in finance, investment, and accounting. It will also be a significant addition to public, academic, and business libraries.

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Among Bloom and Heymann's previous books is *Decision Support Systems in Finance and Accounting* (Quorum, 1988).

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