

managerial economics 11th edition by hirschey Complete Guide

managerial economics 11th edition by hirschey is a comprehensive textbook that has established itself as a vital resource for students and professionals seeking to deepen their understanding of how economic principles apply within managerial decision-making. Authored by William H. Hirschey, this edition continues to build on the strengths of previous versions by offering a clear, practical approach to complex economic concepts, tailored specifically for managers, business students, and entrepreneurs. Its focus on real-world applications, along with a strong theoretical foundation, makes it an invaluable guide for navigating the dynamic landscape of modern business management.

Overview of Managerial Economics and Its Significance

What is Managerial Economics?

Managerial economics is the application of microeconomic analysis to decision-making within organizations. It combines economic theory with managerial practices to facilitate effective resource allocation, strategic planning, and operational efficiency. By understanding market mechanisms, cost behaviors, and competitive strategies, managers can make informed decisions that enhance organizational performance.

The Role of the 11th Edition by Hirschey

The 11th edition of Hirschey's managerial economics emphasizes integrative learning, blending theory with practical case studies. It aims to equip readers with analytical tools to address real-world problems confidently. The book's structured approach helps bridge the gap between abstract economic principles and their application in business settings.

Core Features of the 11th Edition

Updated Content Reflecting Current Market Trends

One of the hallmark features of this edition is its incorporation of recent economic developments, including globalization impacts, technological advancements, and shifts in market dynamics. These updates ensure that readers are learning concepts relevant to today's business environment.

Emphasis on Quantitative Analysis

Hirschey's textbook places strong emphasis on quantitative methods such as cost analysis, elasticity calculations, and optimization techniques. This focus empowers managers to use data-driven approaches in strategic decision-making.

Case Studies and Real-World Examples

The book is replete with contemporary case studies illustrating concepts like pricing strategies, competitive analysis, and economic forecasting. These examples allow readers to see theory in action, reinforcing learning and application skills.

Key Topics Covered in the 11th Edition

Microeconomic Foundations

Hirschey explores fundamental microeconomic concepts including demand analysis, supply determinants, and market structures such as perfect competition, monopoly, and oligopoly. These foundations are essential for understanding how markets operate and how firms behave within them.

Cost Analysis and Behavior

A significant section of the book delves into cost concepts, including fixed, variable, total, and marginal costs. It discusses cost curves, economies of scale, and the importance of cost control in managerial decisions.

Pricing and Output Decisions

The text covers various pricing strategies such as price discrimination, dynamic pricing, and bundle pricing. It emphasizes the importance of understanding price elasticity and demand forecasting to optimize output and maximize profits.

Market Structures and Competitive Strategies

Hirschey analyzes different market environments and strategic responses, including competitive tactics in perfect competition, monopoly pricing, and strategies for oligopolistic markets. It also discusses game theory applications in strategic decision-making.

Risk Analysis and Uncertainty

Recognizing that managerial decisions often involve risk, the book introduces tools for risk assessment, decision trees, and sensitivity analysis. These techniques help managers make

resilient choices amid uncertain conditions.

Regulatory Environment and Public Policy

The 11th edition discusses the influence of government policies, antitrust laws, and regulations on business operations. Understanding the regulatory landscape is critical for compliance and strategic planning.

Pedagogical Approach and Learning Aids

Clear Explanations and Visuals

Hirschey employs straightforward language combined with diagrams, charts, and tables to clarify complex concepts. Visual aids enhance comprehension and retention.

End-of-Chapter Questions and Exercises

Each chapter concludes with review questions, practical exercises, and case discussions designed to reinforce learning and develop analytical skills.

Online Resources and Supplementary Materials

The edition offers online resources such as quizzes, additional case studies, and instructor support materials to enrich the learning experience.

Practical Applications in Business

Strategic Decision-Making

Managers can leverage insights from Hirschey's textbook to develop competitive strategies, optimize resource allocation, and evaluate market opportunities.

Cost Management

Understanding cost behavior allows firms to identify efficient production methods, reduce waste, and enhance profitability.

Pricing Strategies

Effective pricing is vital in capturing market share and achieving revenue goals. The book's coverage helps managers design flexible pricing models aligned with demand elasticity and

competitive conditions.

Market Analysis

Managers equipped with tools for analyzing market structures and competitor behavior can craft strategies that foster sustainable growth.

Why Choose the 11th Edition?

Comprehensive and Up-to-Date Content

The latest edition reflects contemporary economic challenges and offers current data and examples, ensuring relevance.

Balanced Focus on Theory and Practice

By integrating rigorous analysis with practical applications, the book caters to diverse learning needs and prepares readers for real-world challenges.

Suitable for Various Audiences

Whether used as a core textbook in academic courses or a reference guide for practitioners, Hirschey's managerial economics is versatile and accessible.

Conclusion

The managerial economics 11th edition by hirschey remains a cornerstone resource for understanding how economic principles underpin managerial decisions. Its detailed coverage of microeconomic foundations, combined with real-world case studies and practical tools, makes it an essential guide for students and professionals alike. As markets continue to evolve rapidly, mastering the concepts in this book can provide a strategic edge, enabling managers to navigate complexities, seize opportunities, and achieve organizational objectives effectively. Whether you're new to managerial economics or seeking to update your knowledge, Hirschey's 11th edition offers comprehensive insights to support informed, strategic business decisions.

Managerial Economics 11th Edition by Hirschey: An In-Depth Review

Managerial Economics remains a cornerstone subject for students and practitioners seeking to understand the economic principles underlying managerial decision-making. The 11th edition of Managerial Economics by William Hirschey stands out as a comprehensive resource, blending theoretical foundations with real-world applications. This review aims to dissect the core features of

the book, analyze its pedagogical strengths, and evaluate its relevance in today's evolving economic landscape.

Overview of the Book

William Hirschey's Managerial Economics, 11th Edition is designed to serve as both an academic textbook and a practical guide for managers. It seeks to bridge the gap between economic theory and managerial practice, making complex concepts accessible and applicable.

Key Highlights:

- Focus on decision-making in uncertain environments
- Integration of contemporary case studies
- Emphasis on quantitative analysis and modeling
- Coverage of both microeconomic fundamentals and strategic considerations

The book is structured to progressively build a reader's understanding, starting with foundational concepts and advancing toward complex strategic issues faced by firms.

Content Structure and Organization

The 11th edition maintains a logical flow, divided into several key sections, each targeting vital aspects of managerial economics:

1. Introduction to Managerial Economics

- Definition and scope
- Role of managerial economics in business
- Economic reasoning and decision-making frameworks

2. The Theory of Supply and Demand

- Market equilibrium
- Price elasticity
- Consumer and producer behavior

3. Production and Cost Analysis

- Production functions
- Short-run and long-run costs
- Economies of scale and scope

4. Market Structures

- Perfect competition
- Monopoly
- Monopolistic competition
- Oligopoly

5. Pricing Strategies and Market Power

- Price discrimination
- Strategic pricing
- Game theory applications

6. Investment and Capital Budgeting

- Discounted cash flow analysis
- Risk assessment
- Capital budgeting techniques

7. Business Strategy and Competitive Advantage

- Strategic decision-making
- Competitive positioning
- Innovation and market entry

This structure ensures a comprehensive understanding, from microeconomic principles to strategic managerial decisions.

Pedagogical Features and Teaching Tools

Hirschey's textbook is designed with an emphasis on clarity, engagement, and practical applicability. Some of the notable pedagogical features include:

- **Real-World Case Studies:** Each chapter incorporates contemporary case studies that illustrate how economic concepts are applied in actual business scenarios. These cases foster critical thinking and help students connect theory with practice.

- **Numerical Examples and Exercises:** The book contains numerous examples with detailed calculations, enabling learners to develop quantitative skills essential for managerial analysis.

- **Chapter Summaries and Key Terms:** Concise summaries encapsulate critical points, while key terms are highlighted for easy review and retention.

- **Discussion Questions and Problems:** End-of-chapter questions challenge students to analyze scenarios, encouraging active engagement and deeper understanding.

- **Supplementary Resources:** Additional online materials, such as PowerPoint slides, study guides, and instructor resources, support diverse learning styles and classroom needs.

Analytical Tools and Techniques

A significant strength of the 11th edition is its emphasis on analytical rigor. Hirschey introduces various quantitative tools that are indispensable for managerial decision-making:

- **Break-Even Analysis:** Helps managers understand cost-volume-profit relationships and optimal pricing.

- **Forecasting Models:** Techniques such as regression analysis and time-series forecasting are discussed to aid demand estimation.

- **Cost-Benefit Analysis:** Frameworks for evaluating the economic efficiency of projects or policies.

- **Game Theory Applications:** Strategic interactions modeled through extensive examples, illustrating competitive and cooperative behavior.

- Decision Trees and Risk Analysis: Techniques to evaluate uncertain outcomes and optimize decisions under risk.

These tools equip managers with a quantitative mindset, enabling data-driven decisions that enhance organizational performance.

Relevance to Contemporary Business Environment

Hirschey's Managerial Economics remains highly relevant amid ongoing economic shifts, technological advancements, and globalization. The 11th edition incorporates recent developments and trends:

- Globalization: Discussions include the impacts of international trade, tariffs, and market integration on managerial decisions.

- Technological Change: The book explores how innovation, digital markets, and automation influence cost structures and competitive strategies.

- Market Disruptions: Case studies address contemporary disruptions such as platform economies and sharing economy models.

- Sustainability and Ethical Considerations: Recent editions emphasize the importance of sustainable practices and ethical decision-making in managerial economics.

- Data-Driven Decision-Making: The proliferation of big data analytics is integrated into the discussion on forecasting, pricing, and strategic planning.

By aligning classical economic principles with modern challenges, Hirschey's book prepares managers and students to navigate the complexities of today's business environment.

Strengths and Unique Features

- Practical Orientation: The extensive use of real-world examples and case studies makes abstract concepts tangible and relevant.

- **Balance of Theory and Practice:** The book offers a solid theoretical foundation while emphasizing practical application, an ideal combination for learners.
- **Clarity of Explanation:** Hirschey's writing style is accessible, breaking down complex ideas into understandable segments.
- **Quantitative Emphasis:** The integration of mathematical tools and models enhances analytical capabilities.
- **Up-to-Date Content:** The latest edition reflects recent economic developments, ensuring current relevance.

Limitations and Areas for Improvement

While the 11th edition is comprehensive, some areas could benefit from further enhancement:

- **Digital and Tech Focus:** Although recent developments are included, a deeper exploration of digital economics, blockchain, and AI applications could be beneficial.
- **Global Case Diversity:** Incorporating more international case studies would enrich understanding of global managerial challenges.
- **Interactive Content:** Integration of online simulations or interactive modules could enhance engagement, especially in digital learning environments.
- **Depth in Emerging Topics:** Topics like behavioral economics and environmental economics are touched upon but could be expanded for a broader perspective.

Comparison with Other Textbooks

Compared to other managerial economics textbooks, Hirschey's Managerial Economics, 11th Edition stands out for its:

- **Clarity and Accessibility:** It is often praised for its straightforward explanations suitable for beginners.
- **Practical Focus:** Its emphasis on real-world applications and case studies makes it highly applicable.
- **Quantitative Rigor:** For students seeking analytical depth, the book provides ample tools and exercises.

However, some competitors may offer more in-depth coverage of specialized topics like behavioral economics or digital transformation, indicating that users should consider their specific learning goals.

Final Verdict

William Hirschey's Managerial Economics, 11th Edition remains a highly regarded resource in the field. Its balanced approach, combining theoretical rigor with practical insights, makes it suitable for students, educators, and practitioners alike. The book's pedagogical features, comprehensive content, and relevance to modern economic challenges make it a valuable addition to any managerial curriculum or professional library.

In summary:

- Well-structured and logically organized
- Rich with real-world case studies and examples
- Emphasizes analytical tools and quantitative methods
- Up-to-date with contemporary economic trends
- Accessible language suitable for learners at various levels

For those seeking a thorough, practical, and current guide to managerial economics, Hirschey's 11th edition is a highly recommended choice, poised to serve as both an educational foundation and a practical reference in a rapidly changing business environment.

Question What are the key updates in the 11th edition of Managerial Economics by Hirschey? The 11th edition introduces new real-world case studies, updated data, and enhanced coverage of managerial decision-making tools, including digital economics and behavioral insights, to reflect current trends in the field. **Answer** How does Hirschey's 11th edition approach the integration of microeconomic theory with managerial decision-making? The book emphasizes practical

applications of microeconomic principles, providing managers with tools to analyze market structures, pricing strategies, and cost behaviors, bridging theory with real-world managerial decisions. Are there new chapters or sections in the 11th edition that focus on digital and data-driven economics? Yes, the 11th edition includes expanded content on digital markets, data analytics, and the impact of technology on managerial strategies, reflecting the growing importance of digital economics. How does Hirschey address behavioral economics in this edition? The 11th edition incorporates discussions on behavioral economics to help managers understand how psychological factors influence economic decisions, promoting more effective management strategies. Does the 11th edition include updated case studies relevant to current market conditions? Yes, it features new case studies related to recent economic events, technological advancements, and industries such as e-commerce, healthcare, and renewable energy. What supplementary resources are available with the 11th edition of Hirschey's Managerial Economics? The edition offers online resources including additional case studies, problem sets, PowerPoint slides, and instructor manuals to enhance teaching and learning experiences. How accessible is the 11th edition for students new to managerial economics? The book is designed with clear explanations, real-world examples, and visual aids to make complex concepts accessible for students at various levels of familiarity with economics. Does Hirschey's 11th edition include global economic perspectives? Yes, it discusses global market trends, international trade, and comparative advantage, providing a broader context for managerial decision-making in a globalized economy.

Related keywords: managerial economics, Hirschey, 11th edition, microeconomics, business strategy, economic analysis, managerial decision-making, cost analysis, pricing strategies, market structure

department of economics economics by

Department of Economics Economics By is a comprehensive academic discipline dedicated to understanding how societies allocate scarce resources to meet unlimited wants and needs. As a fundamental pillar of social sciences, economics explores the mechanisms behind production, distribution, and consumption of goods and services. The department of economics plays a vital role in shaping policies, fostering research, and developing analytical tools that help address complex economic challenges in both local and global contexts.

In this article, we delve into the multifaceted world of the department of economics, examining its core functions, academic offerings, research areas, career prospects, and its significance in today's interconnected world.

Understanding the Department of Economics

The department of economics is an academic division within universities and colleges that focuses on teaching and research related to economic theories, models, and applications. It aims to equip students with critical thinking skills, quantitative analysis capabilities, and an understanding of economic principles that influence decision-making at individual, corporate, and governmental levels.

Core Objectives of the Department

- To provide a solid foundation in economic theories and principles
- To develop analytical and quantitative skills for economic analysis
- To foster research and innovation in economic thought
- To prepare students for careers in academia, government, finance, and industry
- To contribute to policy development and societal well-being

Key Components of the Department

- **Undergraduate Programs:** Bachelor's degrees in Economics, often combined with other disciplines
- **Graduate Programs:** Master's and Ph.D. programs focusing on advanced research and specialization
- **Research Centers:** Facilities dedicated to applied research, policy analysis, and economic modeling
- **Faculty:** Professors, researchers, and industry experts who contribute to teaching and scholarly work

Academic Offerings and Specializations

The department of economics offers a range of academic programs designed to cater to diverse interests and career goals. These programs often include core courses, electives, and specialization tracks.

Undergraduate Programs

- Bachelor of Arts (BA) or Bachelor of Science (BS) in Economics
- Combined degrees (e.g., Economics and Political Science, Economics and Business)
- Focus on foundational economic theories, mathematics, and statistics

Graduate Programs

- Master of Economics (ME) or Master of Business Economics
- Ph.D. in Economics for those interested in academic or high-level research careers
- Emphasis on econometrics, microeconomic and macroeconomic theory, and policy analysis

Specializations and Research Areas

- Microeconomics
- Macroeconomics
- Development Economics
- International Economics
- Environmental Economics
- Behavioral Economics
- Public Economics
- Financial Economics
- Health Economics

Research and Impact of the Department of Economics

Research is a cornerstone of the department of economics. Faculty and students often collaborate on projects that influence policy and improve understanding of economic phenomena.

Key Research Areas

- **Economic Development:** Strategies for improving living standards and reducing poverty
- **Public Policy:** Taxation, government spending, and social welfare programs
- **Financial Markets:** Market efficiency, banking stability, and investment analysis
- **Environmental Economics:** Sustainable development and resource management
- **Labor Economics:** Employment, wages, and labor market policies

Impact on Society and Policy

- Informing government policies to foster economic stability and growth
- Providing insights into global trade and financial systems
- Addressing pressing issues such as inequality, climate change, and economic crises
- Supporting development initiatives through empirical research

Career Opportunities for Economics Graduates

Graduates from the department of economics are highly sought after in various sectors due to their analytical skills and understanding of economic systems.

Potential Career Paths

- Economist in government agencies or international organizations
- Financial analyst or investment banker
- Policy advisor or consultant
- Research analyst in think tanks and research institutions
- Academic researcher or university professor
- Data analyst or quantitative analyst in tech firms
- Entrepreneur or business strategist

Skills Developed

- Quantitative and statistical analysis
- Critical thinking and problem-solving
- Data interpretation and economic modeling
- Policy analysis and evaluation
- Effective communication of complex ideas

The Significance of the Department of Economics in Today's World

In an era characterized by rapid technological advancements, globalization, and complex economic challenges, the department of economics holds immense importance.

Addressing Global Challenges

- Climate change and environmental sustainability
- Economic inequality and social justice
- Financial stability and crisis prevention
- Technological disruptions and workforce adaptation

Fostering Innovation and Policy Development

- Utilizing big data and machine learning for economic forecasting
- Designing effective fiscal and monetary policies

- Promoting sustainable economic growth

Enhancing Decision-Making

- Providing governments and businesses with evidence-based insights
- Supporting informed policy-making to improve societal welfare

Conclusion

The department of economics, often described as "economics by," is a vital academic field that combines theoretical knowledge with practical application. Its diverse programs, rigorous research, and societal impact make it an essential component of higher education institutions worldwide. Whether students seek careers in policy, finance, academia, or industry, a solid foundation in economics opens doors to influential and rewarding opportunities. As the world faces ongoing economic uncertainties and transformations, the role of the department of economics remains more relevant than ever, guiding informed decision-making and fostering sustainable development for future generations.

Department of Economics

Introduction: The Significance of a Robust Economics Department

In the landscape of higher education, the Department of Economics stands as a cornerstone for cultivating analytical thinkers, policy advisors, and innovative researchers. Renowned for its comprehensive curriculum, distinguished faculty, and research output, an economics department not only shapes students' understanding of markets and human behavior but also influences societal and governmental policies globally. As an expert review, this article explores the critical elements that define a top-tier economics department, evaluates its core strengths, and highlights the transformative role it plays in academic and real-world settings.

Core Components of an Exemplary Economics Department

An effective economics department encompasses several fundamental components that together create an environment conducive to academic excellence, research innovation, and student development. These include faculty expertise, curriculum design, research facilities, industry collaboration, and student support services.

Faculty Expertise and Leadership

At the heart of any department lies its faculty. An outstanding economics department boasts a

diverse faculty with expertise spanning various subfields such as macroeconomics, microeconomics, econometrics, development economics, behavioral economics, and international economics.

Key attributes include:

- Academic Credentials: Faculty members often hold doctorates from leading institutions, ensuring a high level of scholarship and credibility.
- Research Contributions: Professors actively publish in top-tier journals, influence policy, and participate in renowned conferences.
- Diverse Perspectives: Inclusion of economists from different cultural, geographic, and theoretical backgrounds fosters a richer learning environment.
- Mentorship and Teaching Excellence: Faculty committed to mentoring students and fostering critical thinking are pivotal to student success.

Curriculum Design and Educational Approach

A well-structured curriculum balances foundational theories with contemporary issues, emphasizing both quantitative and qualitative skills.

Features of a comprehensive curriculum:

- Core Courses: Microeconomics, macroeconomics, statistics, and econometrics form the backbone.
- Electives and Specializations: Fields like environmental economics, health economics, financial economics, and behavioral economics allow students to tailor their studies.
- Practical Skills: Emphasis on data analysis, programming (e.g., R, Python), and policy evaluation.
- Interdisciplinary Integration: Courses that intersect with politics, sociology, and technology prepare students for complex real-world problems.

Innovative Teaching Methods:

- Case studies, simulations, and experiential learning.
- Use of online platforms and digital resources.
- Collaborative projects with industry and government agencies.

Research and Innovation Infrastructure

The vitality of an economics department is reflected in its research output and infrastructure.

Essential elements include:

- Research Centers: Specialized institutes focusing on areas such as development studies, fiscal policy, or behavioral science.
- Data Facilities: Access to economic databases (e.g., World Bank, IMF, national statistics), labs, and computational resources.
- Funding and Grants: Active pursuit of research funding from governmental and private sources to foster innovative projects.
- Publication and Dissemination: Encouragement of faculty and students to publish findings, participate in conferences, and influence policy debates.

Impact and Global Recognition

A department's reputation is often gauged by its contribution to academia and society at large. Leading economics departments influence policy, contribute to economic modeling and forecasting, and produce influential research that shapes national and international strategies.

Research Output and Publications

High-quality research published in peer-reviewed journals advances economic theory and practice. Departments that consistently produce impactful publications tend to attract top students and faculty.

Notable indicators include:

- Number of publications in top-tier journals.
- Citations and academic influence.
- Interdisciplinary collaborations.

Alumni and Industry Connections

Strong industry networks and alumni success stories serve as testimonials to a department's quality.

Alumni roles include:

- Policy advisors at governmental agencies.
- Economists in international organizations like the IMF or World Bank.
- Researchers at think tanks and academia.
- Leaders in finance, consulting, and entrepreneurship.

Special Features of Leading Economics Departments

Some departments distinguish themselves through unique offerings and strategic initiatives.

Interdisciplinary Programs

Integrating economics with data science, political science, public health, or environmental studies prepares students for multifaceted challenges.

Global Engagement and Partnerships

Collaborations with international universities, research institutions, and governmental bodies foster cross-cultural exchanges and joint research initiatives.

Focus on Policy and Society

Departments emphasizing policy implications and societal impact train students to become change agents.

Activities include:

- Policy labs.
- Consulting projects.
- Public seminars and forums.

Emphasis on Sustainability and Ethics

Incorporating environmental and ethical considerations into economic analysis aligns with global priorities on sustainable development.

Choosing the Right Economics Department: What Prospective Students Should Consider

For students contemplating their academic future, understanding the strengths and focus areas of a department is crucial.

Key considerations:

- Faculty expertise and research interests.
- Curriculum flexibility and specialization options.
- Research opportunities and funding availability.
- Industry and internship partnerships.
- Graduate success rates and employment outcomes.
- International exposure and exchange programs.

Conclusion: The Transformative Power of a Strong Economics Department

In an era marked by rapid technological change, global interconnectedness, and complex economic challenges, a robust Department of Economics serves as a vital engine for knowledge creation and societal progress. Whether through pioneering research, shaping policy, or preparing future leaders, top-tier departments exert a profound influence that extends well beyond university walls.

Investing in an exceptional economics department is not merely about academic excellence; it is about fostering a deeper understanding of human behavior, societal dynamics, and sustainable development. As stakeholders—students, educators, policymakers, and society at large—recognize its significance, the department's role in shaping a better future becomes ever more essential.

In summary, a distinguished Department of Economics combines expert faculty, innovative curricula, extensive research infrastructure, and societal engagement to produce influential scholars and policymakers. Its impact resonates in the corridors of academia and the corridors of power, making it a pivotal element in addressing the economic challenges of today and tomorrow.

Question What is the primary focus of the Department of Economics? The Department of Economics primarily focuses on studying how individuals, businesses, and governments make choices regarding the allocation of resources, analyzing economic behavior, and understanding market dynamics. How does the Department of Economics by university contribute to student career development? It provides students with analytical skills, economic theory knowledge, and practical experience through research and internships, preparing them for careers in finance, policy analysis, consulting, and academia. What are the key courses offered by the Department of Economics? Key courses typically include Microeconomics, Macroeconomics, Econometrics, Development Economics, International Economics, and Public Policy. How does the Department of Economics incorporate current economic trends into its curriculum? It updates its curriculum regularly to include topics like behavioral economics, digital currencies, global trade issues, and sustainability to ensure students are engaged with contemporary economic challenges. What research areas are prominent within the Department of Economics? Prominent research areas include behavioral economics,

environmental economics, health economics, development economics, and monetary policy. How can students engage with the Department of Economics beyond coursework? Students can participate in research projects, internships, economics clubs, seminars, and conferences organized by the department to enhance their practical understanding and network with professionals.

Related keywords: economics department, economics courses, economics faculty, economics research, economics programs, economics majors, economics degree, economics faculty list, economics research topics, economics university

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