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BOOK REVIEW

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Gábor REKETTYE and Jonathan LIU (2018). **Pricing - The New Frontier**. London: Transnational Press London, 320pp, ISBN: 978-1-910781-83-8.

Gábor Rekettye and Jonathan Liu, both are senior professors respectively in Hungary and the United Kingdom with extensive experience of teaching at all levels and to different audiences, offer a comprehensive textbook on pricing aspects of the widely used marketing mix framework.

The book recently received an academic excellence award from the Hungarian Sciences Academy. This is an accolade also reflecting the seniority of the authors. In 2003, Prof Gábor Rekettye received the highest scientific title in Hungary, 'The Doctor of the Hungarian Academy of Sciences' (DSc). In 2005, he was elected to Chairman of the Committee of Marketing Science at the Hungarian Academy of Sciences. In 2013 he received the Hungarian Order of Merit Officer Cross from the President of Hungary. Professor Jonathan Liu is the Lead on research and scholarship in the Faculty of Business and Management at Regent's University London. He is the Editor-in-Chief of the *International Journal of Business Performance Management*. Jonathan Liu has published extensively including over a hundred articles and ten books.

The Pricing book comes with very useful text book features such as opening statements, key points, exhibits, and abundance of case studies throughout the 14 chapters. These are likely to be helpful for students and tutors of pricing alike. The illustrative cases included in the book can be criticised as they are seemingly skewed towards examples from Hungary. This can be considered a downside but they are still very relevant and helpful aids for learning; they supplement the materials introduced and discussed in each chapter.

Chapters are organised in a fashion to support a one-semester course on Pricing covering all key aspects of pricing decisions and practices to support, for example, a typically 14 weeks semester. Depending on the

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level of teaching, tutors may consider skipping some chapters or deepening the discussions by using the rich reference list offered by Rekettye and Liu.

The appraisals in the front matter of the book are a reflection of the value of the content. Rekettye and Liu are reiterating the rule of thumb that “getting the pricing strategy right is a necessity for the short and long term future of the firm. The pricing decision will impact on the profitability and ultimately on the performance of the firm” says Dr M.K. Nandakumar, Associate Professor of Strategic Management, Indian Institute of Management, Kozhikode, India.

One of the strengths of this book is that pricing studies are integrated with digital marketing and global markets. This is an indication that price limits are widening and has been well addressed by the authors. Especially the explanation of current pricing methods such as dynamic pricing, EVC pricing, value-based pricing indicates the current aspect of this book. However, in the “Methods of Pricing Setting” section, it would be useful to explain the competition-based pricing method in addition to the consumer-based and cost-based pricing methods. The “Customer’s Price Perception” section is another important and original section of the book. Authors also present a very useful section on “Successful Price Negotiations” which is likely to appeal to both the academic and professional audiences.

Explaining the “principles of pricing clearly and concisely” as pointed by Professor Abby Ghobadian of Henley Business School in the UK is another strength of the book. This book covers the basic and current issues related to the concept of price from theory to practice and is useful for theorists and practitioners alike. While it is clear that in contemporary businesses pricing has a much central place in strategies and this book should be praised for its complementary nature in terms of addressing both theoretical basics and practice-oriented issues.

