



Why Can't We Make Money in Aviation?

By Adam M. Pilarski

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Seemingly since the beginning of aviation history there has been discussion and speculation on the remarkable inability of the industry to generate profits. This is even more so the case now, when a number of the world's airlines are bankrupt. The failure of aviation, or at least of airlines, to produce a reasonable rate of return on investments has been a fact pondered by many at great length but never satisfactorily understood. Somehow the industry seems to violate the most basic principles of economics and business. The question as to how this is the case and how the industry managed to survive, let alone actually grow and prosper so far, is the subject of this book. It details the historical performance of the industry and critically explores the various theories proposed to explain its lack of profitability. Summarizing the analysis, the book also looks to the future, combining lessons from the past and recommendations regarding the better management of airlines. In conclusion it offers a prediction on the future of the global airline industry.

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Editorial Review

Review

'This is a well thought out, profound professional perspective of the challenges of the air transportation business from a well respected airline economist and surveyor of the industry.' --Steven F. Udvar-Hazy

'Seemingly since the beginning of aviation history there has been discussion and speculation on the remarkable inability of the industry to generate profits. This is even more so the case now, when a number of the world's airlines are bankrupt. The failure of aviation, or at least of airlines, to produce a reasonable rate of return on investments has been a fact pondered by many at great length but never satisfactorily understood. Somehow the industry seems to violate the most basic principles of economics and business.

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'The author accomplishes all he sets out to do: he is interesting, educational and the book is a joy to read. Balancing the anecdotal stories with the more detailed economic analysis reinvigorates the text regularly. With such credentials, Pilarski's experience permits him the authority that is necessary when tackling a topic as complex as airfinance.' --Airfinance Journal, October 2007

From the Back Cover

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About the Author

Adam M. Pilarski is Senior Vice President of AVITAS, USA. He joined the company in 1997 after 17 years as an economist with Douglas Aircraft Company to oversee its valuation and consulting services. He is also responsible for supporting customers with studies including traffic forecasts, economic forecasts, statistical analyses, strategic planning and airline industry issues. As Douglas Aircraft Company's Chief Economist and Director of Strategic Planning he was responsible for all economic analyses performed for the company and was the publisher and editor of the annual "Outlook" publications. Prior to joining Douglas, Dr. Pilarski worked as Assistant Professor of Economics and Statistics at California State University, Los Angeles. In addition to his work at McDonnell Douglas, he was an Adjunct Professor at the Anderson Graduate School of Management at the University of California at Los Angeles, at the University of California at Irvine, and at California State University at Long Beach.

Users Review

From reader reviews:

James Connell:

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