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Answers to only 6 of them are provided in the answer key. Spend 40 minutes working out the answer to problem 15? Great, you have NO idea whether you got it right because it's not one of the 6 answers provided. I have spent a lot of time dealing with McGraw-Hill on whether a solutions key actually exists and even they're not sure.

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The simplest answer is that there is a market for executives just as there is for all types of labor. Executive compensation is the price that clears the market. The same is true for athletes and performers. Having said that, one aspect of executive compensation deserves comment.

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