

1. Economics is what economist do and every individual is an economist – **Jacob Viner**
2. Labour $3/4^{\text{th}}$ contri, Capital- $1/4^{\text{th}}$ contri linear homogenous function - **Cobb Douglas.**
3. Conspicuous goods/ prestige goods –

Thorstein Veblen

4. Aim is to create and retain customer- **Peter Drucker**
5. Politics to policy relationship, feedback or black box model- **David Easton**
6. Theory of Marginal Productivity- **J.B Clark**
7. Study of Population – **Malthus**
8. Monopolies are sacrifices of the many to the few – **James Madison**
9. Concept of Pure Monopoly- **E.H Chamberlien**
10. Management goal of stability and growth-

R.L Marris

11. Group Behaviour, Difference of Opinion on selling cost, and production cost – **Chamberlien**

12. Production is the organised activity of transforming resource into finished goods and services and objective of production is to satisfy the demand of such transformed resources-

James Bates and J.R. Parteinson

“UNCLE GANG”

1. Science of wealth	<u>Adam Smith</u>
2. Science which deals with Wealth of Nations	<u>Adam Smith</u>
3. Science which deals with Wealth	<u>J.B. Say</u>
4. Welfare definition / Study of Mankind	<u>Marshall</u>
5. Growth definition	<u>Samuelson</u>
6. Queen of Social Science	<u>Samuelson</u>
7. Cobweb theory	<u>Nikolas Kaldor</u>
8. Effective demand	<u>J.M. Keynes</u>
9. Innovation	<u>Schumpeter</u>
10. Money Supply / Monetary phenomenon	<u>Hawtrey</u>
11. Optimism / Pessimism	<u>AC Pigou</u>
12. Strive for Profit	<u>H.A. Simon</u>
13. Sales maximization	<u>Baumol</u>
14. Management is separate from Ownership	<u>Berle & Means</u>
15. Business Economics	<u>Joel dean</u>
16. Delphi Method	<u>Olaf Helmer</u>
17. Income effect & substitution effect	<u>Hicks and Allen</u>
18. Risk & Uncertainty	<u>F.H. Knight</u>
19. Profit Maximization	<u>Williamson</u>
20. Positive science	<u>Robbins</u>
21. Normative science	<u>Alfred Marshall</u>
22. Functional goal production, Inventory sales, Market	<u>Cyert & March</u>
23. Socialist economy	<u>Karl Marx & Fredric engels</u>

Leading indicators	Lagging indicators	Coincidental indicators
<ul style="list-style-type: none"> • Stock price • Profit margin • Manufacturing activity • New order for Plant & Equipment • Slower deliveries • Residential investment 	<ul style="list-style-type: none"> • Unemployment rate • Corporate profits • Interest rates • Commercial Lending activity 	<ul style="list-style-type: none"> • GDP • Inflation • Industrial production • Personal income • retail sales • Financial Markets trends