

**CA Foundation
Business Economics & BCK**

Economist Names & Sayings **(UPDATED)**

CA Mohnish Vora (MVSIR)

(CA, CFA L1, BCOM)

- ❑ Faculty for
CA Foundation- Business Economics & BCK
CA Intermediate- Financial Management & Economics
- ❑ Known for making concepts easy and amazing notes
- ❑ Amongst the TOP educators on Unacademy
- ❑ 3+ years of Teaching Experience
- ❑ 10th & 12th Merit Student (CBSE)
- ❑ National Level Roller Hockey Player



CA Foundation - June 2023

Business Economics & BCK

Marathon Schedule (12 to 22 June 2023)

by CA Mohnish Vora (MVSIR)

One link for all lectures
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Date	Day	Topics	Time
12-Jun-23	Monday	Eco Chp 4 Markets Part 1	10:45 am to 12:15pm
13-Jun-23	Tuesday	Eco Chp 4 Markets Part 2	
14-Jun-23	Wednesday	BCK Chp 1 Intro to BCK	
15-Jun-23	Thursday	Eco Chp 2 Demand Part 1	
16-Jun-23	Friday	Eco Chp 2 CB & Supply Part 2	
17-Jun-23	Saturday	BCK Chp 3 Business Organisations	
18-Jun-23	Sunday	100 Marks - Full Syllabus Test 1	
19-Jun-23	Monday	Eco Chp 3 Production	
20-Jun-23	Tuesday	Eco Chp 3 Cost	
21-Jun-23	Wednesday	Eco Chp 5 Business Cycles	
22-Jun-23	Thursday	100 Marks - Full Syllabus Test 2	



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CA Mohnish Vora
(MVSIR)

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93 / 100



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93 / 100



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93 / 100



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90 / 100



Nikita sharma
90 / 100



Shivani Bansal
90 / 100



Shrinath Sahu
90 / 100



Sneha Varshney
90 / 100



Tanish Bansal
90 / 100



Vineet Salunkhe
90 / 100

90+ Marks	30+ Students
80+ Marks	300+ Students
70+ Marks	360+ Students
60+ Marks	260+ Students





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359/400

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128+

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359, 350, 350

Highest Subject-wise Marks

Accounts 99/100

Law & BCR 88/100

Maths 97/100

Eco & BCK 97/100



MANZIL BATCH

CA Foundation - December 2023

Starting from 3rd April 2023



CA CS Darshan Jain
Accounts



CA Adarsh Joshi
Law & BCR

















CA Pranav Popat
Maths, Statistics & LR



CA Mohnish Vora
Economics & BCK

NEW BATCH from 3 April 2023	MON	TUE	WED	THU	FRI	SAT	SUN
8.00 AM to 9.00 AM	ECO & BCK By MVSIR	ECO & BCK By MVSIR	ECO & BCK By MVSIR	ECO & BCK By MVSIR	ECO & BCK By MVSIR	-	-
9.15 AM to 10.15 AM	LAW & BCR By AJSIR	LAW & BCR By AJSIR	LAW & BCR By AJSIR	LAW & BCR By AJSIR	LAW & BCR By AJSIR	-	-
10.30 AM to 11.45 Noon	ACCOUNTS By DJSIR	ACCOUNTS By DJSIR	ACCOUNTS By DJSIR	ACCOUNTS By DJSIR	ACCOUNTS By DJSIR	-	-
12.15 PM to 1.45 PM	MATHS, STATS, LR By Pranav Sir	MATHS, STATS, LR By Pranav Sir	MATHS, STATS, LR By Pranav Sir	MATHS, STATS, LR By Pranav Sir	MATHS, STATS, LR By Pranav Sir	-	-

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**CA Foundation
Business Economics & BCK**

Economist Names & Sayings **(UPDATED)**

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
Chp 1- Nature & Scope of Business Economics		
1	Adam Smith	<ul style="list-style-type: none"> ➤ Father of Economics, ➤ Published "The Nature and Causes of Wealth of Nations" in 1776 ➤ Economics is "an inquiry into the nature and causes of wealth of nations" (Wealth Definition) ➤ By restricting the definition of wealth to "material wealth" & the neglect of immaterial services, they narrowed down the scope of economics. (limitation of wealth definition)
2	J B Say	<ul style="list-style-type: none"> ➤ Economics is a "Science which deals with wealth" ➤ He also said- "Supply creates its own demand"
3	Alfred Marshall	<ul style="list-style-type: none"> ➤ Economics is a "study of mankind in the ordinary business of life" (Welfare Definition)
4	AC Pigou	<ul style="list-style-type: none"> ➤ In Economics the range of our inquiry becomes restricted to that part of social welfare that can be brought directly or indirectly into relation with the measuring rod of money
5	Lionel Robbins	<ul style="list-style-type: none"> ➤ Book- "Nature and Significance of Economics" ➤ Scarcity Definition ➤ Economics is neutral between ends.
6	Paul A. Samuelson	<ul style="list-style-type: none"> ➤ Growth Definition
7	Henry Smith	<ul style="list-style-type: none"> ➤ Economics, is the "the study of how in a civilized society one obtains the share of what other people have produced and of how the total product of society changes and is determined". (all inclusive definition of Economics)

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
8	Jacob Viner	➤ Economics is what Economists do
9	Karl Marx and Frederic Engels	➤ The concept of socialist economy was propounded by them in their work ' The Communist Manifesto ' published in 1848
Chp 2- Theory Of Demand And Supply		
10	James Duesenberry	➤ Demonstration effect , a term coined by James Duesenberry, refers to the desire of people to emulate the consumption behaviour of others.
11	Alfred Marshall	➤ Law of Demand ➤ Law of Diminishing Utility (Marginal Utility Analysis)
12	Thorstein Veblen	➤ Doctrine of " Conspicuous Consumption " or Veblen effect or prestige goods effect
13	Robert Giffen	➤ Giffen Goods
14	Olaf Helmer	➤ The Delphi technique , developed by Olaf Helmer at the Rand Corporation of the USA, provides a useful way to obtain informed judgments from diverse experts by avoiding the disadvantages of conventional panel meetings.
15	Jeremy Bentham & John Stuart Mill	➤ Following Jeremy Bentham, John Stuart Mill, and other nineteenth-century British economist-philosophers, economists apply term utility to "that property in any object, whereby it tends to produce benefit, advantage, pleasure, good, or happiness".
16	Hicks & Allen	➤ Indifference Curve Analysis (J.R. Hicks and R.G.D.Allen)

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
Chp 3- Theory of Production & Cost		
17	James Bates and J.R. Parkinson	➤ Production is the organized activity of transforming resources into finished products in the form of goods and services; and the objective of production is to satisfy the demand of such transformed resources
18	Ricardo	➤ Land has certain original and indestructible powers and these properties of land cannot be destroyed.
19	R.L. Marris	➤ R.L. Marris's theory of firm assumes that the goal that managers of a corporate firm set for themselves is to maximize the firm's balanced growth rate subject to managerial and financial constraints.
20	Schumpeter	<ul style="list-style-type: none"> ➤ According to Schumpeter, the true function of an entrepreneur is to introduce innovations ➤ The task of the entrepreneur is to continuously introduce new innovations.
21	H A Simon	➤ Firms have ' satisficing ' behaviour and strive for profits that are satisfactory
22	Baumol	➤ Sales revenue maximization rather than profit maximisation is the ultimate goal of the business firms

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
23	A. A. Berle and G.C. Means	<ul style="list-style-type: none"> ➤ In large business corporations, management is separated from ownership and therefore the managers enjoy discretionary powers to set goals of the firm they manage
24	Williamson	<ul style="list-style-type: none"> ➤ Williamson's model of maximisation of managerial utility function is an important contribution to managerial theory of firms' behaviour.
25	Cyert and March	<ul style="list-style-type: none"> ➤ They suggested four possible functional goals in addition to profit goal namely, production goal, inventory goal, sales goal and market share goal.
26	Samuelson	<ul style="list-style-type: none"> ➤ Production function is the relationship between the maximum amount of output that can be produced and the input required to make that output. It is defined for a given state of technology i.e., the maximum amount of output that can be produced with given quantities of inputs under a given state of technical knowledge.
27	Paul H. Douglas and C.W. Cobb (Cobb-Douglas)	<ul style="list-style-type: none"> ➤ Cobb Douglas production function applies not to an individual firm but to the whole of manufacturing industry. ➤ Labour contributed 3/4th and Capital 1/4th of the increase in the manufacturing production ➤ $Q = K L^a . C^b$ ➤ If $a + b > 1 \rightarrow$ IRS, $a + b = 1 \rightarrow$ CRS, $a + b < 1 \rightarrow$ DRS
28	Chamberlin	<ul style="list-style-type: none"> ➤ The distinction between selling cost and production cost was made by Chamberlin ➤ He was also the architect of theory of monopolistic competition

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
Chp 4- Meaning And Types Of Markets		
29	Prof. Stigler	➤ He defined oligopoly as that "situation in which a firm bases its market policy, in part, on the expected behaviour of a few close rivals.
30	Paul A. Sweezy	<ul style="list-style-type: none"> ➤ The most popular explanation is the kinked demand curve hypothesis given by an American economist Paul A. Sweezy. Hence this is called Sweezy's Model. ➤ The demand curve facing an oligopolist, according to the kinked demand curve hypothesis, has a 'kink' at the level of the prevailing price. ➤ It is because the segment of the demand curve above the prevailing price level is highly elastic and the segment of the demand curve below the prevailing price level is inelastic
Price-Output Oligopoly Models		
31	Cournot model	➤ The firms' control variable is output in contrast to price
32	Stackelberg's model	➤ The leader commits to an output before all other firms. The rest of the firms are followers and they choose their outputs so as to maximize profits, given the leader's output.
33	Bertrand model	➤ Price is the control variable for firms and each firm independently sets its price in order to maximize profits

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
Chp 5- Business Cycles		
34	Keynes	<ul style="list-style-type: none"> ➤ According to Keynes, fluctuations in economic activities are due to fluctuations in aggregate effective demand
35	Pigou	<ul style="list-style-type: none"> ➤ According to Pigou, modern business activities are based on the anticipations of business community and are affected by waves of optimism or pessimism ➤ Price discrimination (Eco Chp 4) ➤ First degree price discrimination, the monopolist separates the market into each individual consumer and charges them the price they are willing and able to pay and thereby extract the entire consumer surplus. ➤ Second degree price discrimination, different prices are charged for different quantities of sold. Also, it may happen that each consumer pays different price for consecutive purchases. ➤ Third degree price discrimination, price varies by attributes such as location or by customer segment. Here the monopolist will divide the consumers into separate sub-markets and charge different prices in different sub-markets.
36	Schumpeter	<ul style="list-style-type: none"> ➤ According to Schumpeter's innovation theory, trade cycles occur as a result of innovations which take place in the system from time to time.

Economist Summary

S. No.	Economist Name	What they said ? (Waani)
37	Nicholas Kaldor	<ul style="list-style-type: none">➤ The cobweb theory propounded by Nicholas Kaldor holds that business cycles result from the fact that present prices substantially influence the production at some future date.➤ The present fluctuations in prices may become responsible for fluctuations in output and employment at some subsequent period.
38	Hawtrey	<ul style="list-style-type: none">➤ According to Hawtrey, trade cycle is a purely monetary phenomenon. Unplanned changes in the supply of money may cause business fluctuation in an economy.

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BCK- Names Summary

S. No.	Economist Name	What they said ? (Waani)
BCK: Chp 2- Business Environment		
1	Charles Darwin	➤ "It is not the strongest of the species that survive , nor the most intelligent, but the one most responsive to change ." "Struggle for existence, survival of the fittest and origin of new species".
2	Gluek and Jauch	➤ Business environment includes factors outside the firm which can lead to opportunities for, or threats to the firm. Although, there are many factors, the most important of the factors are socioeconomic, technological, suppliers, competitors, and government
3	Barry M. Richman and Melvyn Copen	➤ Environment factors or constraint are <u>largely if not totally</u> , external and beyond the control of individual industrial enterprises and their managements. These are essentially the 'givers' within which firms and their managements must operate in a specific country and they vary, often greatly, from country to country
4	Peter Drucker	➤ According to Peter Drucker the aim of business is to create and retain customer
BCK: Chp 4- Government Policies For Business Growth		
5	Dadabhai Naoroji	➤ Dadabhai Naoroji through his book ' Poverty and Un-British Rule in India ' drew attention to drain of wealth from India into Britain