

Economics was regarded as **Political economy**.

Till 19th century

An enquiry into the nature about causes of wealth of a nation was written by

Adam Smith in 1776

Nature and significance of economics was written by

Lionel Robbins in 1931

Business Economics use economics analysis to formulate business policies.

Joel Dean

Supporter of Socialism

Karl Marx and Frederic Engels

Supporter of Capitalism

Adam Smith and J B Sey

The communist manifestoes was published in

1848

The Veblen Effect was named after

Thorstein Veblen

Law of demand was defined by

Alfred Marshall

Giffen Good Paradox

Sir Robert Giffen

Delphi Method was given by

Olaf Halmer

Demand curve is down ward sloping Income and substitution effect.

J R Hicks

Utility is the property of object,

Jeremy Bentham

The Concept of Consumer Surplus was given by

Alfred Marshall

Production is the organized activity of resources into finished product

James Bates

& J R Parkinson

Profit is the reward of uncertainties

Frank Knight

True Function of entrepreneur is to introduce innovation
Schumpeter

Firms balanced growth theory was given by
R.L. Morris

Satisfactory Profit for firm is advocated by
H.A. Simon

Sales Maximization theorem was given by
Baumol

Manager set their goal of their firm
A. A Barle and GC Means

Managerial Utility maximization
Williamson

Product, Sales, Inventory and Market are the four goals other than Profit
Cyret and March

Production Function as maximum output with given input and given state of technology
Samuelson

Cobb – Douglas production function is given by
Paul H. Douglas & C W Cobb

Value in exchange mean command over commodity in general was given by
A C Pigou

Oligopoly is the market situation where firm where the firm bases its market policy on the basis of expected behavior of rivals
Stigler

Firm Control Output in contrast to price in
Cournot's Model

Leader set output other firms follow the output.
Stackelberg's Model

Price is control Variable, each firm sets its own price
Bertrand Model

Lower aggregate expenditure is the reason for massive decline in Income and employment.
J.M. Keynes

Trade Cycle is purely Monetary phenomenon.

Hawtrey

Trade cycle is result of innovation.

Schumpeter

Business Activities are affected by wave of optimism and pessimism

A C Pigou

Cobweb theory was propounded by

N. Kaldore

Environment includes factors outside the firm which leads to Opportunities and Threats to the firm.

Gluek and Jauch

Environmental factors are largely beyond the control of firms

Melvyn Copen and Berry M. Richman

Aim of business is to retain and create Customers

Peter Drucker

We have met our enemy and he is us.

Pogo

Poverty and Un British Rule was written by

Dada Bhai Naoroji

Who is head of Securities Appellet Tribunal

Justice Deodhar