

## BUSINESS ECONOMICS

# NAME OF ECONOMIST AND THEIR QUOTATION

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- ECONOMICS WAS REGARDED AS POLITICAL SCIENCE
- AN ENQUIRY INTO THE NATURE ABOUT CAUSES OF WEALTH OF NATION WAS WRITTEN BY
- NATURE AND SIGNIFICANCE OF ECONOMICS WAS WRITTEN BY
- BUSINESS ECONOMICS USES ECONOMIC ANALYSIS TO FORMULATE BUSINESS POLICIES

TILL 19TH CENTURY

ADAM SMITH IN 1776

LIONEL ROBBINS IN 1931

JOEL DEAN

## NAME OF ECONOMISTS AND THEIR QUOTATION

- SUPPORTER OF SOCIALISM
- SUPPORTER OF CAPITALISM
- THE COMMUNIST MANIFESTOES WAS PUBLISHED IN
- THE VEBLEN EFFECT WAS NAMED AFTER
- LAW OF DEMAND WAS DEFINED BY

KARL MARX AND FREDERIC ENGELS

ADAMS SMITH AND J B SAY

1848

THORSTEIN VEBLEN

ALFRED MARSHALL

## NAME OF ECONOMISTS AND THEIR QUOTATION

- GIFFEN GOODS PARADOX ✓
- DELPHI METHOD WAS GIVEN BY (Demand forecasting)
- DEMAND CURVE IS DOWNWARD SLOPING BECAUSE OF INCOME AND SUBSTITUTION EFFECT
- UTILITY IS THE PROPERTY OF OBJECT
- THE CONCEPT OF CUSTOMER SURPLUS WAS GIVEN BY

SIR ROBERT GIFFEN

OLAF HELMER

JR HICKS

JEREMY BENTHAM

ALFRED MARSHAL

## NAME OF ECONOMISTS AND THEIR QUOTATION

- PRODUCTION IS THE ORGANIZED ACTIVITY OF RESOURCES INTO FINISHED PRODUCT
- PROFIT IS THE REWARD OF UNCERTAINTIES
- TRUE FUNCTION OF ENTREPRENEUR IS TO INTRODUCE INNOVATION

JAMES BATES &  
JR PARKINSON

FRANK KNIGHT

SCHUMPETER

## NAME OF ECONOMISTS AND THEIR QUOTATION

- LOWER AGGREGATE EXPENDITURE IS THE REASON FOR MASSIVE DECLINE IN INCOME AND EMPLOYMENT
- TRADE CYCLE IS PURELY MONETARY PHENOMENON
- TRADE CYCLE IS RESULT OF INNOVATION
- BUSINESS ACTIVITIES ARE AFFECTED BY WAVE OF OPTIMISM AND PESSIMISM

J.M. KEYNES

HAWTREY

SCHUMPETER

A.C. PIGOU

## NAME OF ECONOMISTS AND THEIR QUOTATION

- COBWEB THEORY WAS PROPOUNDED BY

N. KALDORE

## NAME OF ECONOMISTS AND THEIR QUOTATION

- VALUE IN EXCHANGE MEAN COMMAND OVER COMMODITY IN GENERAL WAS GIVEN BY

A. C. PIGOU

## NAME OF ECONOMISTS AND THEIR QUOTATION

- PRODUCT, SALES, INVENTORY AND MARKET ARE THE FOUR GOALS OTHER THAN PROFIT

CYRET AND MARCH

- PRODUCTION FUNCTION AS MAXIMUM OUTPUT WITH GIVEN INPUTS AND GIVEN STATE OF TECHNOLOGY

SAMEULSON

- COBB - DOUGLAS PRODUCTIONFUNCTION IS GIVEN BY

PAUL H. DOUGLAS &  
C.W. COBB



## CH -1] NATURE AND SCOPE OF BUSINESS ECONOMICS

- ADAM SMITH ✓

- (1) ECONOMICS IS AN INQUIRY INTO THE NATURE AND CAUSES OF WEALTH OF NATIONS
- (2) ECONOMICS IS A SCIENCE WHICH DEALS WITH WEALTH

- ALFRED MARSHALL

- (1) ECONOMICS IS A STUDY OF MANKIND IN THE ORDINARY BUSINESS OF LIFE (WELFARE DEFINITION)
- ✓ (2) LAW OF DEMAND
- ✓ (3) LAW OF DIMINISHING UTILITY → Herman Gossen
- (4) TIME ELEMENT
- (5) Elasticity of Demand
- (6) Utility Analysis

## CH -1] NATURE AND SCOPE OF BUSINESS ECONOMICS

- AC PIGOU

1. MONEY MEASUREMENT CONCEPT (MEASURING ROD)
2. PRICE DISCRIMINATION ✓
3. MODERN BUSINESS ACTIVITIES ARE BASED ON THE ANTICIPATION OF BUSINESS COMMUNITY AND ARE AFFECTED BY WAVE OF OPTIMISM AND PESSIMISM (CH-5)

- LIONEL ROBBINS

✓ SCARCITY DEFINITION

- PAULO A. SAMEULSON

✓ GROWTH DEFINITION

## CH -1] NATURE AND SCOPE OF BUSINESS ECONOMICS

- LIONEL ROBBINS

SCARCITY DEFINITION

- PAUL A. SAMUELSON

GROWTH DEFINITION

- JOEL DEAN

USE OF ECONOMIC ANALYSIS TO MAKE BUSINESS DECISIONS INVOLVING THE BEST USE OF AN ORGANISATION'S SCARE RESOURCES

- PROF. BOULDING

"STUDY OF PARTICULAR FIRM, PARTICULAR HOUSEHOLD, INDIVIDUAL, PRICE, WAGES, INCOME, INDIVIDUAL INDUSTRIES, PARTICULAR COMMODITIES.

- PROF. MC. CONNEL

"MACRO ECONOMICS EXAMINES THE FOREST AND NOT THE TREES. LARGE AGGREGATES".

## CH -1] NATURE AND SCOPE OF BUSINESS ECONOMICS

• JOEL DEAN

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LARGE AGGREGATES "

• KARL MARX &  
FREDERIC ENGLES

1- CONCEPT OF SOCIALIST ECONOMY  
2- THE COMMUNIST MANIFESTO IN YEAR 1848

• FREDERIC ENGLES

2- THE COMMUNIST MANIFESTO IN YEAR 1848

## CH -2] THEORY OF DEMAND AND SUPPLY

• HICKS AND ALLEN

(1) SUBSTITUTION EFFECT ✓  
(2) INDIFFERENCE CURVE ANALYSIS ✓

• JAMES DUSENBERRY

DEMONSTRATION EFFECT

• THORSTEIN VEBLEN

(1) VEBLEN EFFECT ✓  
(2) CONSPICUOUS CONSUMPTION ✓

• ALFRED MARSHALL

GIFFEN GOODS ✓

• OLAF HELMER

DELPHI TECHNIQUE ✓

## CH-3 ] THEORY OF PRODUCTION AND COST

• JAMES BATES AND J.R.  
PARKINSON

✓  
" PRODUCTION IS THE ORGANIZED ACTIVITY OF  
TRANSFORMING RAW MATERIALS INTO FINISHED  
GOODS TO SATISFY THE DEMAND

• RICARDO

DEFINITION OF LAND - INDESTRUCTIBLE AND PERMANENT

• R.I MARRIS

MAXIMISE THE FIRM'S BALANCED GROWTH RATE

• SCHUMPTER

FUNCTION OF ENTREPRENEUR IS TO DO INNOVATION

• H.A. SIMON

SATISFICING BEHAVIOUR

• BAUMOL

SALES REVENUE MAXIMISATION ✓

• A.A. BERLE & G.C. MEANS

MANAGER ENJOY DISCRETIONARY POWER TO SET GOALS ✓

• WILLIAMSON

MAXIMISATION OF MANAGERIAL UTILITY FUNCTION ✓



## CH-3 ] THEORY OF PRODUCTION AND COST

- **CYRT & MARCH** (5) GOALS – PROFIT GOALS, PRODUCTION GOAL, INVENTORY GOAL, SALES MARKET SHARE GOAL
- **PAUL H DOUGLAS & C.W. COBB** APPLIES NOT TO ONLY INDIVIDUAL FIRM BUT TO THE WHOLE OF MANUFACTURING INDUSTRY
- **CHAMBERLIN** DISTINCTION BETWEEN SELLING COST AND PRODUCTION COST
- **FRANK KNIGHT** PROFIT IS THE REWARD FOR BEARING UNCERTAINTIES

## CH- 5.] BUSINESS CYCLE

- **KEYNES** AGGREGATE EFFECTIVE DEMAND ✓
- **SCHUMPTER** INNOVATION THEORY
- **JM KEYNES** FLUCTUATION IN EFFECTIVE DEMAND ✓
- **NICHOLAS KALDOR** ✓ COBWEB THEORY TOLDS THAT BUSINESS ACTIVITIES RESULTS FROM THE FACT THAT PRESENT PRICES SUBSTANTIAL INFLUENCE THE PRODUCTION AT SOME FUTURE DATE
- **HAWTREY** TRADE CYCLE IS PURELY MONETARY PHENOMENON

# THANKYOU