

- ~~3~~ ~~2~~
- ii): Management Skills      iii): Planning  
iii): State type of goals      iv): What is Team leadership-  
v): Bureaucracy      v): Define Lazer-faire style of leaders  
vi): Bounded rationality-      vii): Virtual organization-  
vii): Who is Manager?      viii): Off b/w efficiency  
and effectiveness      ix): What is MBO,  
x): What is External environment;  
xi): What is Strategic Plan;  
xii): Organic organization, mechanistic  
xiii): Span of control;  
xiv): Motivation      xv): Define TQM  
xvii): Define formalization      xvi): Job satisfaction.  
xviii): Functions of communication;      xvii): Equity Theory  
xix): What is managing power?  
23): What are the Human skills of manager?  
24): Define Distributive Justice and Procedural Justice  
25): What Omnipotent view of Management;  
26): Define Leadership;      (27): Define departmentalization  
28): Organizational Design;      12): Symbolic view of  
30): Scientific management  
31): Work specialization.

(i)

## Business ethics

Business Ethics refers to the way firms behave with regard to conducting business.

Business ethics follows legal requirement for business, but also ~~involves~~ involves considering issues which may be legal but not necessarily beneficial for society.

(ii)

## ECONOMIC GROWTH

is an increase in the production of economic goods and services, compared from one period of time to another.

Traditionally, aggregate economics growth is measured in terms of ~~years~~ domestic product (GDP).

Although alternatives metrics are sometimes used:

(iii))

Perfectly competitive market is an ideal type of market structure where all producers and consumers have full and symmetric information, no transaction cost. Where there are large number of producers and consumers competing with one another.

(iv))

EQUILIBRIUM PRICE

is where the supply of goods matches demand.

It can be said that

the forces of supply and demand are selectively equal and the market is in a state of equilibrium.

(v))

NORMAL PROFIT :-

IS an economic term that refers to a situation

where the total revenues  
of a company are equal  
to the total cost in  
a perfectly competitive  
market.

(vi)

Externality

is a cost or benefit  
caused by a producer that  
is not financially received  
by that producer.

The externality can  
be positive or negative  
and may arise from  
the production or consumption  
of goods or services.

(vii)

FRictional unemployment

is a type of unemployment  
that arises when workers  
are searching for new jobs  
or are transitioning from  
one job to another.

A sunk cost is a cost that has already been spent and can't be regained

(viii)

## SUNK COST

A sunk cost

is a cost that has ~~been~~ already been incurred and cannot be recovered.

Sunk cost are contrasted with prospective cost, which are future costs that may be avoided if action is taken.

(ix)

LAW OF SUPPLY:— other things remain same if the price of a commodity increases its quantity supplied also increases and if its price decreases its quantity supplied also decreases.

(x)

## CROSS ELASTICITY OF DEMAND

The rate of change in demand of a commodity due to change in price of a commodity.

It is called a close elasticity of demand

It is measured by

$$E_c = \frac{\Delta Q_b}{\Delta P_a} \cdot \frac{P_a}{Q_b}$$

(11)

## PRODUCTION

Production is the process of making,

or creating something or the amount  
of something that was made or  
harvested. An example of products,  
in creation of furniture.

(12)

## CONSUMER SURPLUS

It is defined by the difference b/w the  
total amount the consumer is able willing  
and able to pay for the good or services  
and the amount that they actually  
do pay.

(13)

## NON - Rivalry

means that consumption of good  
by one person does not

## Exception Handling:

reduce the amount available for  
~~other~~ other. Non-excludability is one  
of the key characteristic of  
a ~~pure~~ pure public  
goods.

## Multinational Corporation

A multinational Corporation  
(MNC) is a company that  
operates in its home  
country, as well as in  
other countries around the  
world.

Oligopoly :- is a market form  
where in a market or industry  
is dominated by a small group  
of large sellers. It is a  
market structure with a small  
numbers of firms, none of  
which can keep the others  
from having significant influence.

(10) Equity:-

Equity or Economic Equality  
is the concept or idea  
of fairness in economics,  
particularly in regard of  
taxation or welfare  
economics.

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