

1. Economists & Important Definitions

Sr. No.	Name	Definitions
1	Adam Smith	Father of Economics. Wealth of Nation (1776) Theory of Absolute cost advantage
2	Joel Dean	Defined Business Economics
3	Karl Marx / Frederic Engels	The Communist Manifesto (1848)
4	Alfred Marshall & A.C Pigou	Welfare Definition
5	Robinson	Scarcity definition of economics.
6	Samuelson	Dynamic Growth Definition
7	James Duesenberry	Coined the term ' Demonstration Effect '.
8	Thorstein Veblen	Veblen Effect and Conspicuous Consumption.
9	Prof. Alfred Marshall	Law of Demand, Cardinal Approach to Utility, Consumer surplus Time Element
10	Hicks and Allen	Ordinal Approach / indifference curve approach Demand using substitution effect and income effect.
11	Sir Robert Giffen	Giffen Goods which violate the Law of Demand.
12	James Bates and J.R. Parkinson	Production is the organized activity of transforming resources into finished products in the form of goods and services.
13	Ricardo	Land has certain original and indestructible powers.
14	Frank Knight	Profit is the reward for bearing uncertainties.
15	Schumpeter	Innovations
16	R.L. Marris	Managers aim at maximising the balanced growth rate of the firm.
17	H.A. Simon	Firms follow satisfying behaviour and strive for satisfactory profits.

18	Baumol	Sales revenue maximisation is the main objective of business firms.
19	A.A. Berle and G.C. Means	Management is separated from ownership in large business corporations.
20	Williamson	Managers maximise managerial utility rather than profits.
21	Cyert and March	Firms may pursue production goal, inventory goal, sales goal and market share goal.
22	Samuelson	Production function
23	Paul H. Douglas and C.W. Cobb	Developed the Cobb-Douglas Production Function.
24	Prof. Pigou	Classified three degrees of price discrimination.
25	John Maynard Keynes	Fluctuations in economic activities are due to fluctuations in aggregate effective demand.
26	Hawtrey	Trade cycle is a purely monetary phenomenon .
27	Pigou	Business activities are affected by waves of optimism and pessimism.
28	Nicholas Kaldor	Propounded the Cobweb Theory explaining fluctuations in output and employment.
29	Simon Kuznets & Richard Stone	Pioneered National Income Accounting and macro-economic accounts.
30	Central Statistical Organisation (CSO)	Responsible for compilation of National Accounts Statistics in India.
31	Ministry of Statistics and Programme Implementation (MoSP&I)	Government body responsible for national statistics.
32	State Directorates of Economics and Statistics (DESS)	Compile State Domestic Product and regional accounts.
33	John Maynard Keynes	Published General Theory of Employment, Interest and Money in 1936 and revolutionised macroeconomics.
34	Keynes	Introduced concepts of multiplier, liquidity preference and expectations in macroeconomics. 'The General Theory of Employment, Interest and Money'.

35	Adam Smith	Advocated free markets and minimal governmental activity. Highlighted role of government in defence, justice and public works.
36	Richard Musgrave	Introduced the three-branch taxonomy of government functions : allocation, redistribution and stabilization.
37	Paul A. Samuelson	Introduced the concept of collective consumption goods/public goods in 1954 through The Pure Theory of Public Expenditure.
38	George Akerlof	Developed the ' Lemons Problem ' relating to asymmetric information in used-car markets.
39	A.C. Pigou	Pigouvian taxes are named after him for correcting negative externalities.
40	Irving Fisher	Propounded the Quantity Theory of Money in his book 'The Purchasing Power of Money' (1911).
41	Alfred Marshall, A.C. Pigou, D.H. Robertson, John Maynard Keynes	Cambridge economist who developed the cash balance approach to demand for money.
42	Baumol & James Tobin	Developed Inventory Theoretic Approach to transaction demand for money in 1952.
43	Milton Friedman	Demand of capital Asset.
44	Milton Friedman & Anna Schwartz	Propounded money multiplier approach to money supply along with Anna Schwartz (1963).
45	Urijit Patel	Headed Expert Committee recommending inflation targeting framework in January 2014.
46	Narsimham Committee	Recommended introduction of Liquidity Adjustment Facility (LAF) .
47	Adam Smith	Propounded the Theory of Absolute Advantage in international trade.
48	David Ricardo	Developed the Theory of Comparative Advantage .
49	Douglas Irwin	Called comparative advantage ' good news ' for economic development in 2009.
50	Eli Heckscher & Bertil Ohlin	Co-developed the Heckscher-Ohlin Theory of Trade .
51	Haberler	Introduced opportunity cost concept into comparative advantage theory.
52	Paul Krugman	Developed New Trade Theory and won Nobel Prize in 2008.
53	Ngozi Okonjo-Iweala	Director-General of WTO mentioned in context of G20 trade facilitation.
54	Kautilya (Chanakya)	Author of Arthashastra and pioneer of ancient Indian economic philosophy.

55	King Chandragupta Maurya	Founder of Mauryan Empire for whom Arthashastra served as handbook.
56	Jawaharlal Nehru	Promoted socialist model with emphasis on heavy industries and planned modernization.
57	Mahatma Gandhi	Advocated small scale industries and village republics .
58	Narasimham Committee	Recommended reduction in SLR and CRR and banking reforms .
59	Porf.Stigler	Defined oligopoly
60	Cournot Model	The firms control variable is output in contrast to price.
61	Stackelberg Model	The leader commits to an output before all other firms.
62	Bertrand Model	Price is control variable for firms and each firm is independently sets its price in order to maximize profits.