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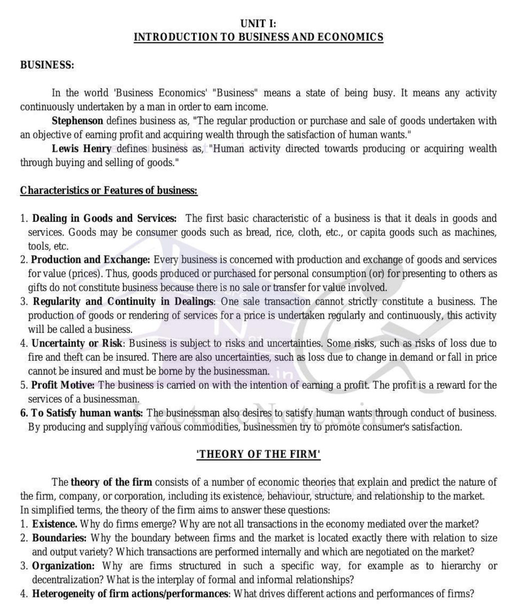

UNIT I:
INTRODUCTION TO BUSINESS AND ECONOMICS

BUSINESS:

In the world 'Business Economics' "Business" means a state of being busy. It means any activity continuously undertaken by a man in order to earn income.

Stephenson defines business as, "The regular production or purchase and sale of goods undertaken with an objective of earning profit and acquiring wealth through the satisfaction of human wants."

Lewis Henry defines business as, "Human activity directed towards producing or acquiring wealth through buying and selling of goods."

Characteristics or Features of business:

1. **Dealing in Goods and Services:** The first basic characteristic of a business is that it deals in goods and services. Goods may be consumer goods such as bread, rice, cloth, etc., or capita goods such as machines, tools, etc.
2. **Production and Exchange:** Every business is concerned with production and exchange of goods and services for value (prices). Thus, goods produced or purchased for personal consumption (or) for presenting to others as gifts do not constitute business because there is no sale or transfer for value involved.
3. **Regularity and Continuity in Dealings**: One sale transaction cannot strictly constitute a business. The production of goods or rendering of services for a price is undertaken regularly and continuously, this activity will be called a business.
4. **Uncertainty or Risk**: Business is subject to risks and uncertainties. Some risks, such as risks of loss due to fire and theft can be insured. There are also uncertainties, such as loss due to change in demand or fall in price cannot be insured and must be borne by the businessman.
5. **Profit Motive:** The business is carried on with the intention of earning a profit. The profit is a reward for the services of a businessman.
6. **To Satisfy human wants:** The businessman also desires to satisfy human wants through conduct of business. By producing and supplying various commodities, businessmen try to promote consumer's satisfaction.

'THEORY OF THE FIRM'

The **theory of the firm** consists of a number of economic theories that explain and predict the nature of the firm, company, or corporation, including its existence, behaviour, structure, and relationship to the market.
In simplified terms, the theory of the firm aims to answer these questions:
1. **Existence.** Why do firms emerge? Why are not all transactions in the economy mediated over the market?
2. **Boundaries:** Why the boundary between firms and the market is located exactly there with relation to size and output variety? Which transactions are performed internally and which are negotiated on the market?
3. **Organization:** Why are firms structured in such a specific way, for example as to hierarchy or decentralization? What is the interplay of formal and informal relationships?
4. **Heterogeneity of firm actions/performances**: What drives different actions and performances of firms?

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