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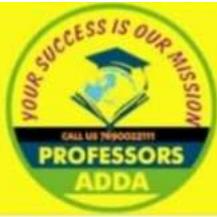
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Margdarshika Booklet UPDATED 2025 Edition

Margdarshika booklet what is this,

Why read this?

- It is a well-planned roadmap to simplify the vast and complex syllabus of UGC NET. It is like a Guru showing you the path to success in the subject. You do not need to depend on anyone.
- Its main aim is to give clear answers to questions like "what to read, where to start, and how deep to read". Focus points are explained.
- It gives a systematic direction to your preparation by dividing it into small (manageable) parts. It tells you what is the new trend of the exam these days.

What's that for?

- It is useful for students preparing for UGC NET, PGT, Asst Professor
- It is very useful for those who are preparing at home, those who are working, those who are not getting proper guidance, those who do not want to watch videos. It is a one stop solution for them

Key Features and Benefits

- **Benefits:** Explains important concepts, theories and examples of the subject.
- **Time saving:** Guides you in the right direction by saving you from unnecessary information. 100% exam oriented
- **Complete coverage:** Ensures that no important part of the syllabus is missed.
- **Increased confidence:** Having a clear plan reduces nervousness regarding preparation.

How to make best use of it?

- Make sure to remember the most important
- Follow the order given in the guide.
- Have a strong grip on the basics of each topic.
- While studying, focus on those topics in ProfessorsAdda Booklets.
- Try to establish a connection between different concepts.
- Solve MCQ practice questions and old question papers based on the guide. All this is given in ProfessorsAdda MCQ + PYQ booklet which is complete, quality updated.
- It works like your personal guide.

MARGDARSHIKA GUIDE

HOW TO STUDY UNIT 1: MANAGEMENT

This unit covers the foundational principles of management, from classical theories to modern applications in economics, ethics, and corporate governance. To study this unit effectively, adopt the following structured approach:

Step 1: Start with the Fundamentals of Management

Begin by building a strong base. Understand what management is before you dive into how it's done.

- **Grasp the Core Concept:** Focus on the meaning, features, objectives (Organisational, Social, Personal), and importance of management. Understand that management is a universal, goal-oriented, and continuous process.
- **Know the Key Players & Their Ideas:** Familiarize yourself with the definitions from key contributors like **F.W. Taylor**, **Henri Fayol**, and **Peter Drucker**. This provides historical context.
- **Understand Managerial Roles & Skills:** Study **Mintzberg's Ten Managerial Roles** (Interpersonal, Informational, Decisional) and the essential skills (Technical, Human, Conceptual). This connects theory to the practical job of being a manager.

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Step 2: Journey Through the Schools of Management Thought

Management theory evolved over time. Study these schools chronologically to understand the development of management thinking.

- **The Classical Approach:** This is the bedrock.
 - **Scientific Management (F.W. Taylor):** Focus on the "one best way" to do a job. Learn his principles (e.g., Science, not rule of thumb) and techniques (e.g., Time and Motion Study, Functional Foremanship).
 - **Administrative Management (Henri Fayol):** Focus on the overall organization. Memorize and understand his **14 Principles of Management** (e.g., Unity of Command, Esprit de Corps) and the five functions.
 - **Bureaucracy (Max Weber):** Understand the elements of an ideal bureaucracy (e.g., Hierarchy, Rules, Impersonality).
- **The Neo-Classical Approach (The Human Factor):** This school brought people into focus.
 - **Hawthorne Studies (Elton Mayo):** Understand the significance of these experiments and the "Hawthorne Effect"—that social and psychological factors are major drivers of productivity.
 - **Behavioral Theories:** Study motivational theories like **Maslow's Hierarchy of Needs** and **McGregor's Theories X and Y**. These are crucial for understanding employee motivation.
- **The Modern Approach:** This is how contemporary organizations often operate.
 - **Systems Approach:** View the organization as an interconnected system with inputs, processes, outputs, and feedback.

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- **Contingency Approach:** Grasp the core idea: "it all depends." There is no one best way to manage; the approach must fit the situation.

Step 3: Master the Core Functions of Management

These are the essential activities that all managers perform. Study them as a cyclical process.

- **Planning:** The starting point. Understand its steps (from setting objectives to follow-up), types (strategic, tactical, operational), and the various kinds of plans (policies, procedures, budgets).
- **Organizing:** The process of creating structure. Key concepts here are **Departmentation, Span of Control, Delegation of Authority**, and the difference between **Centralization & Decentralization**.
- **Staffing:** About people. Cover the entire process from manpower planning to recruitment, selection, training, and performance appraisal.
- **Directing:** The action phase. Understand its four key elements: **Supervision, Motivation, Leadership**, and **Communication**.
- **Controlling:** The feedback loop. Learn the control process (setting standards, measuring performance, comparing, and correcting) and various control techniques (Financial, HR, PERT/CPM).
- **Coordinating:** The essence that binds all functions together to ensure harmony and unity of effort.

Step 4: Analyze Organizational Structure & Design

This section builds on the "Organizing" function. Focus on how the concepts are applied to create different organizational blueprints.

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- **Differentiate the Designs:** Learn the characteristics, advantages, and disadvantages of each structure: **Functional**, **Divisional**, **Matrix**, and **Network**. Understand when each is most appropriate.
- **Contrast Bureaucratic vs. Adaptive Structures:** This is a key comparison showing the difference between rigid, traditional structures and flexible, modern ones.

Step 5: Integrate Managerial Economics

This part applies economic theory to business decision-making.

- **Demand Analysis is Key:** This is the most critical topic. Master the **Law of Demand**, the factors that determine demand, and the concept of the **Elasticity of Demand** (Price, Income, Cross). Understand how to calculate and interpret these elasticities.
- **Understand Market Structures:** Know the characteristics and price determination methods in **Perfect Competition**, **Monopoly**, **Monopolistic Competition**, and **Oligopoly**. This shows how competition affects strategy.
- **National Income & Inflation:** Grasp the basic concepts (GDP, GNP), how they are measured, and their importance. Understand the types and effects of inflation and the measures used to control it.

Step 6: Address Ethics and Governance

This is a crucial aspect of modern management that ties everything together.

- **Distinguish Business Ethics & CSR:** Understand that ethics refers to moral principles, while **Corporate Social Responsibility (CSR)** is the

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practical application of these principles to benefit society. Learn **Carroll's Pyramid of CSR**.

- **Grasp Corporate Governance:** Focus on its key principles: **Transparency, Accountability, Fairness, and Responsibility**. Understand its importance in protecting stakeholders and ensuring long-term success.
- **Value-Based Organization:** Understand this as the ultimate goal where a company's core values guide every action and decision.

Final Review and Practice Strategy

- **Connect the Dots:** See how a manager's chosen **theory** (e.g., Theory Y) influences their approach to **functions** like **Directing** and shapes the **Organizational Structure**.
- **Use Tables for Comparison:** Create summary tables to compare theories (Taylor vs. Fayol), market structures, or organizational designs. This is excellent for revision.
- **Focus on Keywords and Principles:** Many topics are built on lists of principles, steps, or features. Create flashcards or concise notes for these.
- **Apply Concepts:** For each topic, ask yourself: "How would a manager use this in the real world?" This will solidify your understanding beyond mere memorization.

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UGC NET MANAGEMENT E-Booklet INDEX

UNIT 1: INTRODUCTION TO MANAGEMENT

- **Management: Concept, Process, Theories, Roles & Skills**
 - Meaning and Definitions of Management (Key Contributors)
 - Features and Objectives of Management (Organisational, Social, Personal)
 - Importance of Management
 - Levels of Management
 - Functions of Management (Henri Fayol)
 - Managerial Roles (Mintzberg)
 - Managerial Skills

- **Evolution of Management Thought**
 - **The Classical Approach**
 - Scientific Management (F.W. Taylor: Principles, Techniques)
 - Classical Administrative School (Max Weber & Bureaucracy, Henri Fayol & 14 Principles, Mary Parker Follett, Chester Barnard)
 - **The Neo-Classical Approach**
 - Behavioural School (Elton Mayo & Hawthorne Studies, Abraham Maslow's Hierarchy, Douglas McGregor's Theories X and Y)
 - **The Modern Approach**
 - System Approach
 - Contingency School
 - Quantitative School
 - Quality School

- **Core Management Functions (Overview)**
 - Planning: Concept, Importance, Process, Types
 - Organizing: Concept, Importance, Process, Principles
 - Staffing: Concept, Importance, Process
 - Directing: Concept, Importance, Elements (Supervision, Motivation, Leadership, Communication)
 - Controlling: Concept, Importance, Process, Techniques
 - Coordinating: Concept, Importance, Principles, Techniques

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- **Key Managerial Aspects**
 - **Communication**
 - Process and Network
 - Direction of Communication
 - Barriers and Effective Communication
 - **Decision Making**
 - Concept and Process
 - Types of Decisions
 - Theories and Techniques of Decision-Making
 - **Organisational Structure & Design**
 - Concept, Need, and Features of Good Structure
 - Designing Structure (Drucker's Mechanism, Differentiation & Integration)
 - Departmentation (Bases)
 - Span of Management
 - Delegation of Authority
 - Organisational Design Patterns (Bureaucratic, Adaptive, Functional, Divisional, Project, Matrix, Network, Free-form)

UNIT 2: MANAGERIAL ECONOMICS & BUSINESS ENVIRONMENT

- **Managerial Economics**
 - Nature, Chief Characteristics, Scope, Importance
 - Functions of Managerial Economics
- **Demand Analysis**
 - Concept and Determinants of Demand
 - Types of Demand, Demand Curve, Shifts, Demand Schedule
 - Law of Demand, Demand Function
 - **Elasticity of Demand**
 - Price Elasticity (Arc and Point)
 - Income Elasticity
 - Cross Elasticity
 - Advertising Elasticity
 - Demand Elasticity of Substitution
 - Demand Forecasting: Concept, Methods
 - Indifference Curve Analysis

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- **Production and Cost Analysis**
 - Production Function (Types)
 - Law of Variable Proportions (Short-Run)
 - Cost Concepts: Types of Costs, Cost-Output Relationships

- **Market Structures & Pricing**
 - Market Classification & Characteristics
 - Perfect Competition
 - Monopoly
 - Monopolistic Competition
 - Oligopoly, Duopoly
 - Price Determination Principles

- **Macroeconomic Concepts**
 - **National Income**
 - Concept, Key Aggregates
 - Measurement Methods
 - Importance and Limitations
 - **Inflation**
 - Concept and Types
 - Measurement, Effects, and Control Measures

- **Ethics & Governance**
 - Business Ethics: Concept, Importance
 - Corporate Social Responsibility (CSR): Concept, Carroll's Pyramid, Benefits, Drivers
 - Ethical Issues & Dilemmas in Business (Resolving Approaches)
 - Corporate Governance: Concept, Principles, Mechanisms, Importance, Issues
 - Value-Based Organisations: Concept, Characteristics, Building, Benefits

UNIT 3: HUMAN RESOURCE MANAGEMENT STRATEGY & PLANNING

- **Strategic Human Resource Management (HRM)**
 - The Strategic Roles and Key Functions of HRM
 - Recruitment, Training, Performance Appraisals, Sustaining Work Atmosphere
 - Dispute Handling, Public Relations, Ensuring Business Principles

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- Conflict Resolution, Employee Satisfaction, Budget Control, Cost Savings
- Succession Planning, Performance Management, Corporate Image
- Importance of HRM Setup

- **Talent Acquisition & Development Tools**
 - **Competency Mapping**
 - Definition and Steps (Job Analysis, Competency-Based Job Description, Mapping, Identifying Development Needs)
 - **Balanced Scorecard (BSC)**
 - Definition, Kaplan and Norton's Perspectives (Financial, Customer, Internal Business Process, Learning & Growth)
 - Benefits of BSC

- **Career Planning and Development**
 - Definition, Modern View, Phases (Assessment, Direction, Development)
 - Methods (Mentoring & Coaching, Job Rotation, Tuition Assistance)
 - **Exit Policy and Implications**
 - Voluntary Retirement Schemes (VRS): Eligibility, Benefits, Approval, Reasons, Procedure

- **Performance Management and Appraisal**
 - Definition and Purposes (McGregor)
 - Criteria for Assessing Performance
 - Approaches (Traditional, Causal, Behavioural/Modern)
 - Performance Appraisal Methods (Traditional & Modern, e.g., MBO, BARS, Assessment Centres)
 - Potential Assessment: Objective, Importance, Process

UNIT 4: ORGANIZATIONAL DEVELOPMENT & EMPLOYEE RELATIONS

- **Organization Development (OD), Change & OD Interventions**
 - OD Definition, Action Research Model, Reasons for OD
 - Steps in OD Programs (Managerial Grid, General OD Process)

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MANAGEMENT UNIT 1

Schools of Management Thought:

The Classical School of Management Thought and Practice

• The Scientific Management Movement

- ❖ Management which conducts a business or affairs by standards established by facts or truths gained through systematic observation, experiment, or reasoning.
- ❖ Focused on increasing labor efficiency and productivity primarily by managing the work of employees in the organization's technical core (i.e., shop floor).
- ❖ Characterized by close forms of supervision and control-oriented management practices.

The Evolution of Management: A Timeline of Key Schools of Thought

Approximate Era	School of Management Thought	Key Focus & Contributors
Late 19th - Early 20th Century	Classical Management Theory	Emphasized efficiency, specialization, and standardized procedures.
Early 1900s - 1930s	- Scientific Management	Optimizing individual worker productivity through scientific study of tasks. (Frederick W. Taylor, Frank & Lillian Gilbreth)

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<i>Early 1900s - 1940s</i>	- Administrative Management	Focus on the overall organization and principles of effective management. (Henri Fayol, Chester Barnard)
<i>Early 1900s - 1940s</i>	- Bureaucratic Management	Rational and efficient organizational structure with clear hierarchy and rules. (Max Weber)
1920s - 1950s	Behavioral Management Theory	Highlighted the importance of human factors, social interactions, and employee motivation.
<i>1920s - 1940s</i>	- Human Relations Movement	Recognized the impact of social needs and group dynamics on productivity (Hawthorne Studies, Elton Mayo, Mary Parker Follett)
<i>1950s - 1970s</i>	- Behavioral Science Approach	Applied psychological and sociological concepts to understand employee behavior and motivation. (Abraham Maslow, Douglas McGregor, Chris Argyris)
1940s - 1960s	Quantitative Management Theory	Utilized mathematical models, statistics, and quantitative techniques for decision-making and problem-solving.
	- Management Science	Application of operations research and statistical methods to improve efficiency.
	- Operations Management	Focus on managing the production and delivery of an organization's products and services.
1960s - Present	Modern Management Theories	Integrate and build upon earlier theories, recognizing the complexity and interconnectedness of organizational systems.
<i>1960s - Present</i>	- Systems Theory	Views the organization as an interrelated set of parts that function as a whole, interacting with its environment. (Ludwig von Bertalanffy, Daniel Katz, Robert Kahn)
<i>1960s - Present</i>	- Contingency (Situational) Theory	Argues that there is no one best way to manage; the optimal approach depends on the specific situation and context. (Fred Fiedler, Paul Hersey, Kenneth Blanchard)
<i>1980s - Present</i>	- Quality Management	Focus on continuous improvement, customer satisfaction, and employee involvement. (W. Edwards Deming, Joseph Juran, Kaoru Ishikawa)
<i>1990s - Present</i>	- Learning Organization	Emphasizes continuous learning, adaptation, and knowledge sharing within the organization. (Peter

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		Senge)
Late 20th Century - Present	- Global & Contemporary Approaches	Addresses issues like globalization, diversity, ethics, sustainability, and technological advancements.

○ I. The Classical Approach (around 1900-1910):

- Bureaucratic Model (Max Weber).
- Scientific Management (F.W. Taylor).
- Functional and Administrative Theory (Henry Fayol).

■ **Classical Scientific Management:**

- Developed during Industrial Revolution to find the "one best way".
- Emphasis on increasing productivity and efficiency by examining work processes and worker skills.
- Contributors: Fredrick Taylor, Henry Gantt, Frank and Lillian Gilbreth.

- **Scientific Management (F.W. Taylor):** Application of scientific methods to management problems. Knowing exactly what you want men to do and seeing they do it in the best and cheapest way.

■ **Principles of Scientific Management:**

1. Science, not rule of thumb.
2. Harmony, not discord (between management and workers).
3. Mental Revolution (change in attitude of workers and management towards each other).
4. Cooperation, Not Individualism.
5. Development of each person to his/her greatest efficiency and prosperity.

Key Thinkers in Schools of Management Thought

School of Management Thought	Key Thinkers (Proponents & Major Contributors)
Classical Management Theory	
- Scientific Management	Frederick W. Taylor, Frank Gilbreth, Lillian Gilbreth, Henry Gantt

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- Administrative Management	Henri Fayol, Chester Barnard, Mary Parker Follett (also bridges to Behavioral)
- Bureaucratic Management	Max Weber
Behavioral Management Theory	
- Human Relations Movement	Elton Mayo, Fritz Roethlisberger, William J. Dickson (associated with Hawthorne Studies), Mary Parker Follett
- Behavioral Science Approach	Abraham Maslow, Douglas McGregor, Chris Argyris, Frederick Herzberg, Rensis Likert, Kurt Lewin
Quantitative Management Theory	
- Management Science / Operations Research	C. West Churchman, Russell Ackoff, E.L. Arnoff, Leonard W. Hein, Patrick Blackett (pioneering figures)
- Operations Management	(Evolved from Management Science; many contemporary contributors)
Modern Management Theories	
- Systems Theory	Ludwig von Bertalanffy, Daniel Katz, Robert L. Kahn, Kenneth Boulding, Richard A. Johnson, Fremont E. Kast
- Contingency (Situational) Theory	Fred Fiedler, Paul Hersey, Kenneth Blanchard, Joan Woodward, Robert House, Vroom-Yetton-Jago Model
- Quality Management	W. Edwards Deming, Joseph M. Juran, Kaoru Ishikawa, Philip B. Crosby, Armand V. Feigenbaum
- Learning Organization	Peter Senge, Chris Argyris (also Behavioral), Donald Schön
- Strategic Management	Igor Ansoff, Michael Porter, Henry Mintzberg, Alfred D. Chandler Jr., Peter Drucker (also foundational)
- Contemporary/Global Management	Many contemporary academics and practitioners contributing to areas like globalization, ethics, sustainability, innovation, and change management. Peter Drucker is a foundational figure whose work spans many modern concepts.

Key Thinkers in the Schools of Management Thought

School of Management Thought	Key Thinkers (Proponents & Major Contributors)
Classical Management Theory	

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- Scientific Management	Frederick W. Taylor, Frank Gilbreth, Lillian Gilbreth, Henry Gantt
- Administrative Management	Henri Fayol, Chester Barnard, Mary Parker Follett (also bridged to Behavioral)
- Bureaucratic Management	Max Weber
Behavioral Management Theory	
- Human Relations Movement	Elton Mayo, Fritz Roethlisberger, William J. Dickson (associated with Hawthorne Studies), Mary Parker Follett
- Behavioral Science Approach	Abraham Maslow, Douglas McGregor, Chris Argyris, Frederick Herzberg, Kurt Lewin, Rensis Likert, George Homans
Quantitative Management Theory	While many contributed to its application, early development involved operations researchers and mathematicians. Key figures in applying these to management include: Herbert Simon (decision-making aspects), C. West Churchman, Russell Ackoff. (Note: Taylor's work also had quantitative elements, but the distinct school emerged later.)
- Management Science / Operations Research	(Often teams of scientists rather than single prominent "thinkers" in the early phases, especially during WWII development)
Modern Management Theories	
- Systems Theory	Ludwig von Bertalanffy (General Systems Theory), Daniel Katz, Robert Kahn, Fremont E. Kast, James E. Rosenzweig
- Contingency (Situational) Theory	Fred Fiedler, Paul Hersey, Kenneth Blanchard, Joan Woodward, Tom Burns, G.M. Stalker, Paul Lawrence, Jay Lorsch
- Quality Management	W. Edwards Deming, Joseph M. Juran, Kaoru Ishikawa, Philip B. Crosby, Armand V. Feigenbaum, Walter A. Shewhart, Genichi Taguchi
- Learning Organization	Peter Senge, Chris Argyris (also Behavioral Science), Donald Schön
- Global & Contemporary Approaches	(This is a broad area with many contributors focusing on specific aspects like globalization, strategy, innovation, etc. Key contemporary thinkers include Michael Porter (Strategy),

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Henry Mintzberg (Managerial Roles/Strategy), Peter Drucker (numerous foundational management concepts spanning decades).
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Techniques of Scientific Management:

1. Functional Foremanship (specialist foremen). (Production Dept: Speed boss, Inspector, Maintenance Foreman, Gang Boss; Planning Dept: Route Clerk, Instruction Card Clerk, Time and Cost Clerk, Disciplinary).
2. Motion Study (eliminate unnecessary motions).
3. Time Study (determine time for average worker to perform a job).
4. Differential Piece Wage System (higher rate for efficient, lower for inefficient).
5. Standardisation (of product, raw material, machines, methods, working conditions).
6. Work Study (critical examination of efficiency): Method Study, Scientific Selection and Training, Fatigue Study, Mental Revolution.
 - Advantages: Enhanced production, cost reduction, increased efficiency.
 - Disadvantages: Requires huge capital, mechanistic, demotivating, not suitable for teams.

Classical Administrative School:

- Concentrates on the total organization; development of managerial principles.
- Contributors: Max Weber, Henri Fayol, Mary Parker Follett, Chester I. Barnard.

Max Weber & Bureaucracy: Impersonal management, formal structure, specific rules.

- Elements: Hierarchy, Rules/Regulations, Division of Work, Impersonal Relationships, Competence, Records.

Henri Fayol (Administrative Management Theory):

- Division of Industrial Activities (Technical, Commercial, Financial, Security, Accounting, Managerial).
- Qualities of an Effective Manager (Physical, Mental, Moral, Educational, Technical, Experience).

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- Functions of Management (Planning, Organising, Commanding, Coordinating, Controlling).

14 Principles of Management:

1. Division of Work.
 2. Authority and Responsibility.
 3. Discipline.
 4. Unity of Command.
 5. Unity of Direction.
 6. Subordination of Individual Interest to General Interest.
 7. Remuneration (fair).
 8. Centralisation (degree decided by management).
 9. Scalar Chain (hierarchy of authority, gang plank for swift action).
 10. Order (right place for everything and every man).
 11. Equity (equality of fair treatment).
 12. Stability of Tenure of Personnel.
 13. Initiative (freedom to think out and execute a plan).
 14. Esprit de Corps (harmony and union among personnel).
- Differences between Fayol and Taylor: Fayol (Higher Mgt Level, Wider Scope, Overall Efficiency, Admin Mgt, Father of Modern Mgt) vs. Taylor (Shop Floor, Narrower Scope, Efficiency via work simplification, Scientific Mgt, Father of Scientific Mgt). Both aimed to improve efficiency systematically.
 - **Mary Parker Follett:** Stressed common goals, employee participation, importance of people over techniques, ethics, power, leadership.
 - **Chester Barnard:** Informal organization (cliques), acceptance theory of management (willingness of employees to accept authority). Factors for acceptance: understanding communication, consistency with organization's purposes, consistency with other employees' needs/desires.

II. The Neo Classical Approach:

- Human Relation Movement (Elton Mayo & Roethlisberger, around 1930).

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- Behavioural Sciences Movement (A. Maslow, McGregor, around 1940).

Behavioural School:

- Developed due to need to account for employee behavior and motivation. Shift from production-orientation to worker-focused leadership.
- Addresses human dimension of work; better understanding of human behavior (motivation, conflict, expectations, group dynamics) improves productivity. Viewed employees as individuals and resources, not machines.
- **Elton Mayo & Hawthorne Studies:** (Western Electric Company, 1924-1932).
- Lighting studies: productivity increased even when lighting decreased (until unable to see).
- Bank wiring room experiments: increased productivity resulted from supervisory arrangement and special attention (Hawthorne Effect).
- Conclusion: Human relations and social needs are crucial aspects of business management.
- **Aspects of Behavioral Science Approach:** Communication, Employee development, Leadership, Employee motivation, Organisation as a social system.
- **Assumptions:** Conflicts unavoidable, people have different perceptions/needs, personal & organizational goals must be joined, behavior influenced by many factors, organizations are socio-technical systems, employees motivated by physiological, social & psychological needs.

Abraham Maslow's Hierarchy of Needs:

- Assumptions: Human needs never completely satisfied, behavior is purposeful & motivated by need satisfaction, needs can be classified hierarchically.
- Hierarchy: Physiological, Safety, Belonging and Love, Esteem, Self-actualization. (Deficiency needs: Physiological, Safety, Love/belonging, Esteem; Growth needs: Self-actualization).
- **Douglas McGregor's Theories X and Y:** Two different views of individuals at work.
- Theory X (Negative): Average employee dislikes work, must be

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compelled/controlled, prefers security, dislikes responsibility, resists change, needs formal direction. Correlates with Maslow's physiological and safety needs.

- Theory Y (Positive): Work is normal, employees can use self-direction/control, seek responsibility, have skills and creativity. Correlates with Maslow's social, esteem, and self-actualization needs. McGregor favored Theory Y.

III. The Modern Approach:

- Quantitative Approach / Operations Research Analysis.
- System Approach (Boulding, Johnson, after 1950).
- Contingency Approach (Lorsch, Lawrence).
- **System Approach:**
- System: set of inter-related parts working together for goals. Ludwig von Bertalanffy (Father of Systems Approach).
- Concepts: Open/Closed Systems, Sub-system, Synergy (whole > sum of parts), Defined boundaries, Feedback mechanism, Multi-disciplinary, Consideration of whole system, Input-output system.
- Contributions: Good view of organization, importance of interdependence, forecasts consequences, warns against piecemeal problem-solving.

Contingency School of Management:

- "It all depends" approach; appropriate management actions depend on the situation. Flexible approach, no one best way.
- Managers determine most effective approach for a given situation. Understand situational differences and respond appropriately.
- **Quantitative School of Management:**
- Result of research during WWII. Use of quantitative techniques (statistics, information models, computer simulations) for decision making.
- **Management Science:** Use mathematics, statistics, quantitative techniques for decisions (e.g., mathematical forecasting, inventory modeling, queuing theory).
- **Operations Management:** Managing transformation of materials, labor, capital into goods/services. Focus on quality, customer service, competition.
- **Management Information System (MIS):** Organizes past, present, projected data into usable information for managers.

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- **Quality School of Management:**
- Comprehensive concept for leading and operating an organization, aimed at continually improving performance by focusing on customers and stakeholder needs.
- Considers: Organisation makeup (complex systems of customers/suppliers), Quality of goods/services (meeting customer requirements), Continuous improvement, Employees working in teams, Developing openness and trust.
- Kaizen approach (incremental, continuous improvement). Re-engineering approach (sensing and reacting to change).
- **Roles Performed by Managers (Henry Mintzberg's Ten Roles):**
 - **Interpersonal:** Figurehead (ceremonial duties), Leader (direct, motivate), Liaison (maintain information links).
 - **Informational:** Monitor (seek/receive information), Disseminator (forward information to members), Spokesperson (transmit information to outsiders).
 - **Decisional:** Entrepreneur (initiate improvement), Disturbance handler (corrective action during crises), Resource allocator (decide who gets resources), Negotiator (represent department).

VII. Demand Analysis

Determinants of demand

1. Price of the commodity
2. Price of related goods
3. Income of the consumer
4. Tastes & preferences of the consumer
5. Expectation of price changes in future
6. Size of population
7. Distribution of income



- **Concept of Demand:** Quantity of a commodity an

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individual/household is willing to purchase per unit of time at a particular price. Implies: Desire, Willingness to pay, Ability to pay. Stated with reference to time, price, related commodities, income, taste etc.

- **Determinants of Demand:**

- General factors: Price of product (inversely related for normal goods), Income of consumer (directly related for normal goods, inversely for inferior goods), Prices of related goods (Substitutes: price of one & demand for other move in same direction; Complements: move in opposite directions), Tastes and preferences of consumer, Advertisement, Expectations (future income, future prices).
- Market demand factors: Population, Social/economic/demographic distribution.

Demand Analysis: Key Concepts and Illustrative Data

Core Concepts and Influencing Factors in Demand Analysis

Concept/Factor Category	Description	Key Elements / Examples
Definition of Demand	The quantity of a good or service that consumers are willing and able to purchase at various prices during a specific ¹ period.	Willingness to buy, Ability to pay, Specific time frame
The Law of Demand	States that, ceteris paribus (all else being equal), as the price of a good increases, the quantity demanded ² will decrease, and vice versa.	Inverse relationship between price and quantity demanded.
Demand Schedule	A table that shows the quantity of a good that consumers would be willing to buy at	Price points, Corresponding quantities demanded.

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	different possible prices.	
Demand Curve	A graphical representation of the relationship between the price of a good and the quantity demanded.	Typically downward sloping from left to right.
Determinants of Demand (Factors other than price that shift the demand curve)	Various factors that can cause the entire demand curve to shift to the left (decrease in demand) or to the right (increase in demand).	<ul style="list-style-type: none">- Consumer Income (Normal goods vs. Inferior goods)- Prices of Related Goods (Substitutes & Complements)- Consumer Tastes and Preferences- Consumer Expectations (e.g., future price changes, income changes)- Number of Buyers in the Market- Advertising & Promotion- Consumer Credit Availability• Seasonal Conditions/Weather

Illustrative Demand Schedule: Example Data Fact

This table demonstrates a hypothetical demand schedule for a product, "Product X." It shows how the quantity demanded changes as the price changes, illustrating the Law of Demand.

Price of Product X (₹)	Quantity Demanded of Product X (Units per week)
500	100
450	150
400	200
350	250
300	300
250	350

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Key Components and Facts in Demand Analysis

Concept/Component	Description	Factual Data/Example/Representation (Illustrative)
Definition of Demand	The quantity of a good or service that consumers are willing and able to purchase at various prices during a specific period, ceteris paribus (all other things being equal).	Not a single data point, but a relationship. For instance, at ₹50 per unit, consumers demand 100 units per week; at ₹40 per unit, they demand 150 units per week.
Law of Demand	States that, generally, as the price of a good increases, the quantity demanded will decrease, and vice versa, assuming other factors remain constant. This depicts an inverse relationship between price and quantity demanded.	Demand Schedule (Hypothetical for Coffee): Price (₹/cup)
Demand Curve	A graphical representation of the demand schedule, illustrating the inverse relationship between price (on the Y-axis) and quantity demanded (on the X-axis). Typically slopes downwards from left to right.	A line graph plotting the points from the demand schedule. For coffee: Y-axis (Price: 30, 40, 50, 60), X-axis (Quantity: 200, 150, 100, 70). The curve would slope downwards.
Determinants of Demand (Factors Affecting Demand)	Factors other than the good's own price that can cause a shift in the demand curve (i.e., an increase or decrease in demand at every price).	<ol style="list-style-type: none"> Income of Consumers: For normal goods, \uparrowIncome \rightarrow \uparrowDemand. For inferior goods, \uparrowIncome \rightarrow \downarrowDemand. Prices of Related Goods: - <i>Substitutes:</i> Price of Tea \uparrow \rightarrow Demand for Coffee \uparrow - <i>Complements:</i> Price of Sugar \uparrow \rightarrow Demand for Coffee \downarrow Tastes and Preferences: Positive change in preference for coffee \rightarrow \uparrowDemand for coffee. Consumer Expectations: Expect future price rise \rightarrow \uparrowCurrent demand. Number of Buyers: \uparrowNumber of consumers \rightarrow \uparrowMarket demand. Advertising & Promotion: Effective ads \rightarrow \uparrowDemand.
Change in Quantity Demanded vs. Change	Change in Quantity Demanded: A movement	Change in Quantity Demanded: If coffee price drops from ₹50 to ₹40,

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<p>in Demand</p>	<p>along the demand curve caused <i>only</i> by a change in the price of the product itself. Change in Demand: A shift of the entire demand curve (left or right) caused by a change in one or more of the non-price determinants of demand.</p>	<p>quantity demanded moves <i>along</i> the curve from 100 to 150 units. Change in Demand: If a new health study promotes coffee, the entire demand curve shifts to the right (more coffee demanded at all prices). If consumer incomes fall (assuming coffee is a normal good), the curve shifts left.</p>
<p>Types of Demand</p>	<p>Various classifications of demand based on different criteria.</p>	<ul style="list-style-type: none"> - Individual vs. Market Demand: Demand by one person vs. total demand by all consumers. - Direct vs. Derived Demand: Demand for a final good (e.g., shoes) vs. demand for a factor of production (e.g., leather for shoes). - Joint Demand: Demand for complementary goods (e.g., printers and ink cartridges). - Composite Demand: Demand for a good with multiple uses (e.g., steel). - Price Demand, Income Demand, Cross Demand: Relate to how demand changes with price, income, and price of related goods respectively.
<p>Elasticity of Demand</p>	<p>A measure of the responsiveness of quantity demanded to a change in one of its determinants (e.g., price, income, price of related goods).</p>	<p>Price Elasticity of Demand (PED): If $PED > 1$ (Elastic): % change in Qty Demanded $>$ % change in Price. (e.g., luxury goods) - If $PED < 1$ (Inelastic): % change in Qty Demanded $<$ % change in Price. (e.g., necessities like basic food) - If $PED = 1$ (Unit Elastic): % change in Qty Demanded = % change in Price.</p>
<p>Demand Forecasting</p>	<p>The process of estimating future demand for a product or service using historical data, statistical techniques, and other qualitative/quantitative methods.</p>	<p>Techniques include: Time series analysis (e.g., moving averages on past sales data), regression analysis (correlating demand with factors like price, advertising spend), market surveys. Example: Forecasting a 10% increase in demand for smartphones next quarter based on past trends and upcoming model releases.</p>

- **Type of Demand:**
 - Consumer goods (final consumption) and Producer goods (for

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- production of other goods).
- Perishable goods (consumed once) and Durable goods (services consumed over time).
- Autonomous demand (not tied to demand for other goods) and Derived demand.
- Individual demand (by one buyer) and Market demand (summation of all individual demands). Market demand curve is horizontal summation of individual curves.
- Firm demand (for one firm's product) and Industry demand (for all firms' products in that industry).
- Demand by market segments and by total market (if market is large and differentiated).
- **Demand Curve:** Graphical representation of price-demand relation (price on vertical, quantity on horizontal). Negatively sloped due to substitution and income effects. Law of demand: inverse relationship between price and quantity demanded.
- **Shifts in the Demand Curve:** Occurs if non-price factors change.
 - Increase in Demand: Curve shifts upwards/right (more demanded at each price).
 - Decrease in Demand: Curve shifts downwards/left.
 - Change in quantity demanded (movement along curve due to price change) vs. Change in demand (shift of curve due to non-price factors).
- **Demand Schedule:** Table showing prices and corresponding quantities consumers would buy.
- **Law of Demand:** Higher price, lower quantity demanded; lower price, higher quantity demanded (*ceteris paribus*). Assumptions: income, tastes, related goods prices constant; not conspicuous consumption item.
- **Demand Function:** Mathematical expression of relationship between quantity demanded and its determinants.
 - Individual Demand Function: $Q_{dx} = f(P_x', Y, P_1' \dots P_{n-1}', T, A, E_y, E_p', U)$.
 - Market Demand Function: Includes Population (P) and

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Distribution of consumers (D) as well.

- **Elasticity of Demand:** Change in quantity demanded as a result of change in price (or other determinants).
 - Measurement:
 $E = \frac{\text{Percentage change in the price (or other determinant) of the product}}{\text{Percentage change in demand for a product}}$. Symbolically:
 $E = \frac{\Delta Z}{Z} \frac{Q}{\Delta Q} = \frac{\Delta Z \cdot Q}{Z \cdot \Delta Q}$.
 - Factors Determining Elasticity: Nature of commodity, Extent of use, Range of substitutes, Income level, Proportion of income spent, Urgency of demand, Durability, Influence of price, Joint demand, Government policy.
 - **ARC and Point Elasticity:**
 - Point Elasticity: Elasticity at a particular point on demand curve. Formula: $\epsilon = \frac{dZ}{dQ} \cdot \frac{Q}{Z}$.
 - Arc Elasticity: Average elasticity over a segment/arc of demand curve. Formula: $E = \frac{\Delta P}{\Delta Q} \cdot \frac{Q_1 + Q_2}{P_1 + P_2}$.
 - **Types of Elasticity of Demand:**
 - **1. Price Elasticity of Demand (ep):** Responsiveness of demand to change in commodity's own price.
 - $ep = -\frac{\Delta P}{P} \frac{Q}{\Delta Q} = -\frac{\Delta P \cdot Q}{P \cdot \Delta Q}$.
 - Perfect Elastic Demand ($E = \infty$): Infinite demand at a specific price; horizontal demand curve.
 - Perfect Inelastic Demand ($E = 0$): Quantity demanded doesn't change with price; vertical demand curve.
 - Unit Elastic Demand ($E = 1$): Proportionate change in price leads to equal proportionate change in quantity demanded.
 - Relatively More Elastic Demand ($E > 1$): Proportionate change in price leads to more than proportionate change in quantity demanded; flatter demand curve.
 - Relatively Inelastic Demand ($E < 1$): Proportionate change in price leads to less than proportionate change in quantity demanded; steeper demand curve.
 - **2. Income Elasticity of Demand (ey):** Responsiveness of demand to change in consumer's income.
 - $ey = \frac{\Delta y}{y} \frac{\Delta Q_x}{Q_x} = \frac{\Delta y \cdot Q_x}{y \cdot \Delta Q_x}$.

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- Types: Zero ($e_y=0$), Positive ($e_y>0$: Unitary $e_y=1$, More than unit $e_y>1$, Less than unit $0<e_y<1$), Negative ($e_y<0$ for inferior goods).
- **3. Cross Elasticity of Demand (e_{xy}):** Responsiveness of demand for one good to change in price of another related good.
 - $e_{xy}=\Delta P_y/P_y\Delta Q_x/Q_x=\Delta P_y\Delta Q_x\times Q_xP_y$.
 - Positive ($e_{xy}>0$) for substitutes; Negative ($e_{xy}<0$) for complements.
- **4. Advertising Elasticity (e_a):** Responsiveness of demand/sales to change in advertising expenditure.
 - $e_a=\Delta A/A\Delta Q/Q=\Delta A\Delta Q\cdot Q_A$.
- **5. Demand Elasticity of Substitution (σ):** Degree to which one good can be substituted for another due to change in their price ratio, maintaining same satisfaction.
 - $\sigma=\Delta(P_x/P_y)/(P_x/P_y)\Delta(Q_x/Q_y)/(Q_x/Q_y)$.
- **Demand Forecasting:** Estimate of sales (monetary/physical units) for a specified future period under a proposed marketing plan and assumed external forces.
 - **Steps Involved:** Identification of objective, Determining nature of goods, Selecting proper forecasting method, Interpretation of results (and revision).
 - **Factors of Demand Forecasting:** Period of estimating, Level of forecasting, Adjustment, Specific factors, Age of commodity, Nature of commodity.
 - **Methods:** (Overview chart provided)
 - Opinion Polling: Consumers' Survey (Complete Enumeration, Sample Survey, End-Use Method), Sales Force Opinion, Experts' Opinion (Delphi Method often used here).
 - Statistical Methods: Trend Projection (Mechanical/Extrapolation - Fitting trend line, Least Squares, Time Series, Moving Average, Exponential Smoothing, ARIMA), Barometric Techniques (Leading, Lagging, Coincident Indicators, Diffusion Indices), Regression Analysis, Simultaneous Equation Method.
 - Other: Evolutionary Method, Substitute Method, Growth Curve Method, Sales Experience Approach, Controlled Experiments,

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Economic Indicators Methods.

- **Indifference Curve Analysis (Hicks and Allen):** Ordinal utility measurement, relatedness of goods, relaxed assumption of constant marginal utility of money.
 - **Derivation of Demand Curve:** As price of good X declines, budget line shifts outward, leading to new equilibrium points on higher indifference curves. Plotting quantity demanded at each price gives the demand curve.
- **Production Function:**
 - Relates inputs to maximum possible output for a given technology, or minimum inputs for given output. $O=f(I_1, I_2, \dots, I_n)$.
 - Determined by technology; considered for a specific time period (flow of inputs to flow of output).
 - Studies: Law of returns to scale (varying all inputs) and Law of variable proportions (varying one/few inputs, others constant).
 - Factors Affecting Production: Technology, Inputs (Land, Labour, Capital, Entrepreneurship; classified as Fixed and Variable).
 - Nature: Factors are complementary, substitutable, and specific.
 - Managerial Uses: Minimize cost for given output, maximize output for given inputs, helps in optimal factor combination based on prices.
- **Types of Production Function:**
 - Fixed Proportion Production Function: Factors used in definite fixed proportions; right-angle isoquants; marginal product of an extra factor (if others fixed beyond the proportion) is zero.
 - Variable Proportion Production Function: Technical coefficient is variable; different factor combinations can produce same output; illustrated by isoquant map.
 - Linear Homogeneous Production Function: Output increases in same proportion as all factors (constant returns to scale). Expansion path is a straight line through origin. $MP=f(MX, MY)$ or $PMK=f(MX, MY)$ where $K=1$.
 - Cobb-Douglas Production Function: Empirical study (Cobb & Douglas). $P=KLaC^{1-a}$ (original form for manufacturing, showing constant returns to scale as $a+(1-a)=1$). General form $P=KLaCb$. Sum of exponents ($a+b$) indicates returns to scale: >1 increasing,

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=1 constant, <1 decreasing. Can be linearized using logarithms. Criticized for homogeneity of labor, constant returns assumption, only L & C inputs.

- **Law of Variable Proportions (Short-Run Law):** Behavior of output when one factor is varied, others fixed.
 - Assumptions: Technology constant, only one factor variable, units of variable factor homogeneous, short-run operation.
 - Three Stages:
 1. Stage I (Increasing Returns): TP increases at increasing rate, then diminishing rate. MP increases then falls. AP increases. Ends where AP is max and AP=MP.
 2. Stage II (Diminishing Returns): TP increases at diminishing rate, reaches maximum. MP and AP decline but positive. MP becomes zero when TP is max. Rational producer operates in this stage.
 3. Stage III (Negative Returns): TP declines. MP becomes negative.

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MANAGEMENT UNIT 1 MCQ SAMPLE

Q1. Match the management theories in List I with their primary proponents in List II.

List I (Management Theory)	List II (Proponent)
(a) Scientific Management	(i) Henri Fayol
(b) Administrative Theory	(ii) Elton Mayo
(c) Bureaucratic Management	(iii) F.W. Taylor
(d) Human Relations Movement	(iv) Max Weber

Codes:

- (1) (a)-(iii), (b)-(i), (c)-(iv), (d)-(ii)
- (2) (a)-(i), (b)-(iii), (c)-(ii), (d)-(iv)
- (3) (a)-(iv), (b)-(ii), (c)-(i), (d)-(iii)
- (4) (a)-(ii), (b)-(iv), (c)-(iii), (d)-(i)

Answer: (1)

Explanation:

- The theory of Scientific Management, which focuses on improving economic efficiency and labor productivity, was pioneered by Frederick Winslow (F.W.) Taylor.
- Administrative Theory, which describes the functions of management and principles for organizational structure, is most famously associated with Henri Fayol and his 14 principles of management.
- Max Weber developed the theory of Bureaucratic Management, emphasizing a formal system of organization and administration to ensure efficiency and effectiveness.
- The Human Relations Movement, which shifted focus to the social factors and human psychological needs at work, emerged from the Hawthorne Studies conducted by Elton Mayo.

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- Each of these theories represents a distinct approach to management, evolving from a focus on tasks (Scientific) to formal structure (Administrative/Bureaucratic) and finally to the people within the organization (Human Relations).
- Understanding these foundational theories and their key figures is crucial for comprehending the evolution of management thought.

Q2. Assertion (A): In an organization, authority can be delegated, but responsibility cannot be fully relinquished.

Reason (R): Responsibility is the obligation of a subordinate to perform the assigned duty, which originates from the superior-subordinate relationship, making the superior ultimately accountable.

Codes:

- (1) Both (A) and (R) are true, and (R) is the correct explanation of (A).
- (2) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (3) (A) is true, but (R) is false.
- (4) (A) is false, but (R) is true.

Answer: (1)

Explanation:

- Authority is the formal right of a superior to command and compel his subordinates to perform a certain act.
- Delegation is the process by which a manager assigns a portion of their authority to a subordinate, empowering them to make decisions and perform tasks.
- Responsibility is the obligation of an individual to carry out assigned activities to the best of their ability.
- While a manager delegates the authority to perform a task, the ultimate responsibility for the outcome of that task remains with the manager; this is often referred to as accountability.
- The reason (R) correctly explains this principle by stating that the obligation (responsibility) flows from the relationship, and the superior who delegated the task remains accountable for its completion.
- Therefore, a manager can share the work and delegate authority, but they cannot escape the final accountability for the performance of their unit or team.

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Q3. Which of the following statements accurately describe the contemporary view of Corporate Social Responsibility (CSR)?

- (a) CSR is primarily a philanthropic activity detached from the company's core business strategy.
- (b) CSR integrates social and environmental concerns into a company's business operations and interactions with its stakeholders.
- (c) The primary goal of CSR is legal compliance and risk mitigation.
- (d) CSR is viewed as a strategic tool that can create a competitive advantage and enhance brand value.
- (e) It is based on the idea that businesses have a responsibility towards society beyond profit-making.

Codes:

- (1) (a), (c), and (d)
- (2) (b), (d), and (e)
- (3) (a), (b), and (c)
- (4) (c), (d), and (e)

Answer: (2)

Explanation:

- The modern concept of CSR views it as an integral part of business strategy, not just optional philanthropy, which makes statement (b) correct and (a) incorrect.
- CSR extends beyond mere legal compliance; it involves voluntary actions and a commitment to ethical behavior, making statement (c) an incomplete description.
- Many companies leverage CSR strategically to improve their reputation, attract talent, innovate, and ultimately gain a competitive edge, which supports statement (d).
- The core principle of CSR is that corporations have a broader responsibility to the societies in which they operate, encompassing economic, legal, ethical, and discretionary expectations, as stated in (e).
- Carroll's Pyramid of CSR, a popular model, outlines these four levels of responsibility: economic, legal, ethical, and philanthropic, with the modern view integrating them into a cohesive whole.
- Therefore, the most accurate description of modern CSR involves its strategic integration, stakeholder focus, and its role beyond simple profit generation.

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Q4. The Delphi Technique is a decision-making tool primarily used for:

- (1) Analyzing the financial feasibility of a project.
- (2) Reaching a group consensus through anonymous, iterative questionnaires.
- (3) Allocating resources in a project using a critical path.
- (4) Simulating the outcome of a decision under conditions of uncertainty.

Answer: (2)

Explanation:

- The Delphi Technique is a structured communication and forecasting method which relies on a panel of experts.
- It is designed to arrive at a group opinion or decision by surveying a panel of experts in multiple rounds.
- The key feature of this technique is the anonymity of the experts, who do not meet face-to-face, thus avoiding the influence of dominant personalities.
- After each round, a facilitator provides an anonymized summary of the experts' forecasts and their reasons.
- Experts are then encouraged to revise their earlier answers in light of the replies of other members of their panel.
- This iterative process is designed to converge toward the most likely or correct answer, making it a powerful tool for forecasting and complex decision-making.

Q5. Match the market structures in List I with their defining characteristics in List II.

List I (Market Structure)	List II (Characteristic)
(a) Perfect Competition	(i) Few sellers, interdependent decision making
(b) Monopoly	(ii) Many sellers, differentiated products
(c) Monopolistic Competition	(iii) Single seller, unique product with no close substitutes
(d) Oligopoly	(iv) Many sellers, homogeneous product,

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price takers

Codes:

- (1) (a)-(ii), (b)-(i), (c)-(iv), (d)-(iii)
- (2) (a)-(iv), (b)-(iii), (c)-(ii), (d)-(i)
- (3) (a)-(iv), (b)-(iii), (c)-(i), (d)-(ii)
- (4) (a)-(iii), (b)-(iv), (c)-(ii), (d)-(i)

Answer: (2)

Explanation:

- Perfect Competition is a theoretical market structure characterized by a large number of buyers and sellers dealing in a homogeneous (identical) product, where no individual can influence the price, making them price takers.
- Monopoly exists when there is a single seller in the market for a product that has no close substitutes, giving the seller significant control over the price.
- Monopolistic Competition features a large number of sellers who offer differentiated products, which are similar but not identical, allowing for some control over price through branding and advertising.
- Oligopoly is a market dominated by a small number of large sellers, where the actions of one firm have a direct impact on the others, leading to strategic and interdependent decision-making.
- These market structures are classified based on the degree of competition, number of firms, nature of the product, and ease of entry and exit.
- Understanding these classifications is fundamental to managerial economics for analyzing industry structure and determining pricing strategies.

Q6. Assertion (A): A high degree of decentralization is often more suitable for a large, diversified organization operating in a complex and dynamic environment.

Reason (R): Decentralization increases the administrative overhead and slows down the decision-making process by requiring top management approval for all operational decisions.

Codes:

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- (1) Both (A) and (R) are true, and (R) is the correct explanation of (A).
- (2) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (3) (A) is true, but (R) is false.
- (4) (A) is false, but (R) is true.

Answer: (3)

Explanation:

- Decentralization refers to the systematic delegation of authority at all levels of management and in all of the organization.
- In large, diversified organizations facing complex and changing environments, decentralization allows for faster, more responsive decision-making at lower levels, where managers have more specific knowledge of local conditions. This makes Assertion (A) true.
- Reason (R) incorrectly describes the effects of decentralization; in fact, it describes the problems associated with centralization.
- Decentralization aims to *reduce* the burden on top management and *speed up* decision-making by empowering lower-level managers, not slow it down.
- Centralization is the structure that slows down decisions and increases the load on top management by concentrating authority at the top.
- Therefore, the assertion is correct, but the provided reason is a false statement regarding the outcomes of decentralization.

Q7. Match the economic concepts in List I with their correct descriptions in List II.

List I (Economic Concept)	List II (Description)
(a) Indifference Curve	(i) The responsiveness of the quantity demanded of a good to a change in its price.
(b) Price Elasticity of Demand	(ii) The total value of all final goods and services produced within a country's borders in a specific time period.
(c) Gross Domestic Product (GDP)	(iii) Shows different combinations of two goods that give a consumer equal satisfaction and

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	utility.
(d) Utility Analysis	(iv) The study of consumer satisfaction or value received from consuming goods and services.

Codes:

- (1) (a)-(iv), (b)-(ii), (c)-(i), (d)-(iii)
- (2) (a)-(iii), (b)-(i), (c)-(ii), (d)-(iv)
- (3) (a)-(iii), (b)-(ii), (c)-(iv), (d)-(i)
- (4) (a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)

Answer: (2)

Explanation:

- An Indifference Curve is a graph showing combinations of two goods that provide the consumer with an equal level of satisfaction, hence the consumer is indifferent to any particular combination on that curve.
- Price Elasticity of Demand is a measure used in economics to show the responsiveness, or elasticity, of the quantity demanded of a good or service to a change in its price.
- Gross Domestic Product (GDP) is a key metric in national income accounting that represents the total monetary or market value of all the finished goods and services produced within a country's borders in a given time frame.
- Utility Analysis is the foundation of demand theory and examines how individuals make choices to maximize their satisfaction (utility) from consuming goods and services, given their budget constraints.
- These are all core concepts within Managerial Economics that help in understanding consumer behavior and the broader economic environment.
- Correctly matching these concepts with their definitions is essential for applying economic principles to managerial decisions.

Q8. A manager who consistently filters information to present it in a more favorable light to their superior is engaging in which barrier to communication?

- (1) Semantic barrier
- (2) Emotional barrier

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- (3) Filtering
- (4) Information overload

Answer: (3)

Explanation:

- Communication barriers are factors that impede the successful exchange of information between a sender and a receiver.
- Filtering refers to a sender's purposeful manipulation of information so that the receiver will see it more favorably.
- This is a common organizational barrier, especially in structures with multiple hierarchical levels, as subordinates may be tempted to "edit" bad news before it reaches top management.
- Semantic barriers arise from different interpretations of words or symbols, not the deliberate manipulation of content.
- Emotional barriers, such as anger or mistrust, can distort how messages are sent or received, but filtering is a more conscious, cognitive act of manipulation.
- Information overload occurs when the volume of information exceeds an individual's processing capacity, which is different from the intentional alteration of specific information.

Q9. Match the types of inflation in List I with their corresponding causes in List II.

List I (Type of Inflation)	List II (Cause)
(a) Demand-Pull Inflation	(i) Increase in the costs of wages and raw materials
(b) Cost-Push Inflation	(ii) Structural rigidities in the economy, like supply bottlenecks
(c) Structural Inflation	(iii) Aggregate demand growing faster than aggregate supply
(d) Creeping Inflation	(iv) A slow and predictable rise in the general price level

Codes:

- (1) (a)-(i), (b)-(iii), (c)-(ii), (d)-(iv)

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(2) (a)-(iv), (b)-(ii), (c)-(i), (d)-(iii)

(3) (a)-(iii), (b)-(i), (c)-(ii), (d)-(iv)

(4) (a)-(iii), (b)-(iv), (c)-(i), (d)-(ii)

Answer: (3)

Explanation:

- Demand-Pull Inflation occurs when the total demand for goods and services in an economy exceeds the total supply, often described as "too much money chasing too few goods."
- Cost-Push Inflation is caused by a decrease in the aggregate supply of goods and services stemming from an increase in the cost of production, such as a rise in wages or the price of raw materials.
- Structural Inflation is a type of inflation that arises due to structural problems within an economy, such as inefficient supply chains, infrastructure bottlenecks, or government policies that distort supply and demand.
- Creeping Inflation refers to a situation where the price level is persistently rising at a mild rate (e.g., 2-3% per year), which is sometimes considered manageable or even desirable for stimulating economic activity.
- Understanding these different causes of inflation is critical for policymakers and managers to anticipate economic trends and formulate appropriate strategies.
- Each type requires a different policy response, for instance, demand-pull inflation might be tackled with monetary tightening, whereas cost-push inflation might require supply-side policies.

Q10. Match the Managerial Roles as identified by Henry Mintzberg in List I with the specific activities in List II.

List I (Mintzberg's Role)	List II (Specific Activity)
(a) Figurehead	(i) Initiating projects to bring about change
(b) Disseminator	(ii) Performing symbolic duties like signing legal documents
(c) Entrepreneur	(iii) Transmitting information received from outsiders to members of the organization
(d) Negotiator	(iv) Representing the organization at major

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negotiations

Codes:

- (1) (a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)
- (2) (a)-(iii), (b)-(ii), (c)-(iv), (d)-(i)
- (3) (a)-(ii), (b)-(i), (c)-(iii), (d)-(iv)
- (4) (a)-(iv), (b)-(iii), (c)-(i), (d)-(ii)

Answer: (1)

Explanation:

- Henry Mintzberg categorized managerial work into ten roles, which are grouped into three categories: Interpersonal, Informational, and Decisional.
- The Figurehead role (Interpersonal) involves performing ceremonial and symbolic duties as the head of the organization, such as greeting visitors or signing legal documents.
- The Disseminator role (Informational) involves passing on privileged information directly to subordinates who would otherwise not have access to it.
- The Entrepreneur role (Decisional) involves adapting the unit to changing conditions, which includes designing and initiating projects for improvement and change.
- The Negotiator role (Decisional) involves representing the department or organization during negotiations with unions, suppliers, or clients.
- This framework provides a realistic view of what managers actually do, moving beyond the classical functions of planning, organizing, staffing, coordinating, and controlling.

Management DEC-2024 SHIFT-II

1. Which of the following are functions of Management Information System (MIS)?

- (a) To support tactical and operational decision making
- (b) To process data into meaningful information
- (c) To predict future data trends
- (d) To develop artificial intelligence algorithm

Choose the correct answer from the options given below:

- (A) (a), (b) and (c) only
- (B) (c) and (d) only
- (C) (a) and (b) only
- (D) (a) and (c) only

Correct Answer: (C)

2. Match the LIST-I with LIST-II

LIST-I	LIST-II
(a) Downward communication	(I) Joint Forum
(b) Upward communication	(II) Annual Reports
(c) Horizontal communication	(III) Circular
(d) External communication	(IV) Grievance

Choose the correct answer from the options given below:

- (A) (a)-(I), (b)-(II), (c)-(III), (d)-(IV)
- (B) (a)-(III), (b)-(IV), (c)-(I), (d)-(II)
- (C) (a)-(IV), (b)-(I), (c)-(II), (d)-(III)
- (D) (a)-(II), (b)-(IV), (c)-(I), (d)-(III)

Correct Answer: (B)

3. Arrange the steps in their correct order for making use of artificial intelligence (AI) for predictive analysis:

- (a) Develop an AI model with predictive capabilities
- (b) Collect and organize big data
- (c) Integrate the AI system with the company's software
- (d) Evaluate the performance of the model

Choose the correct answer from the options given below:

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(A) (b), (a), (d), (c)

(B) (a), (b), (c), (d)

(C) (b), (c), (d), (a)

(D) (d), (c), (b), (a)

Correct Answer: (A)

4. Strategic analysis is concerned with evaluating the organization in terms of which of the following.

(A) Mission, corporate appraisal

(B) Market segmentation, product selection

(C) Selection of competitors, choice of distribution channel

(D) Manpower planning, manpower inventory

Correct Answer: (A)

5. Which one of the following is correct when a null hypothesis is accepted?

(A) $\chi^2_{cal} \leq \chi^2_{table}$

(B) $\chi^2_{cal} > \chi^2_{table}$

(C) $\chi^2_{cal} < \chi^2_{table}$

(D) $\chi^2_{cal} = \chi^2_{table}$

Correct Answer: (C)

6. If Current Ratio is 3.5:1 and Quick Ratio is 2:1. If excess of current assets over quick assets represented by inventories is Rs 24000. Calculate current assets.

(A) 32000

(B) 16000

(C) 48000

(D) 56000

Correct Answer: (D)

7. Which of the following statements pertaining to indifference curve is true?

(a) The slope of the indifference curve represents the marginal rate of

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substitution between two goods

(b) Indifference curve in case of perfect substitutes is a straight line with positive slope

(c) Two indifference curves intersect with each other in case of perfectly complementary goods

(d) Indifference curves intersect with each other at their mid point

(e) In case of perfect substitutes, the indifference curves are linear

Choose the correct answer from the options given below:

(A) (a) and (e) only

(B) (a) and (b) only

(C) (b), (c) and (d) only

(D) (a), (d) and (e) only

Correct Answer: (A)

8. Match the LIST-I with LIST-II

LIST - I (Institutes)	LIST-II (Activities)
(a) National Institute of Small Industry Extension and Training (NISIET)	(I) Training, research, and consultancy for Entrepreneurship and Small Industry
(b) National Institute for Entrepreneurship and Small Business Development (NIESBUD)	(II) Render services to the instrumentation industry
(c) National Small Industries Corporation (NSIC)	(III) Coordinating and overseeing activities of various institutes engaged in entrepreneurship development
(d) Institute for Design of Electrical Measuring Instruments (IDEMI)	(IV) Supply of machinery, marketing assistance, and training

Choose the correct answer from the options given below:

(A) (a)-(II), (b)-(III), (c)-(IV), (d)-(I)

(B) (a)-(I), (b)-(II), (c)-(IV), (d)-(III)

(C) (a)-(I), (b)-(III), (c)-(IV), (d)-(II)

(D) (a)-(III), (b)-(I), (c)-(II), (d)-(IV)

Correct Answer: (C)

9. Which of the following is a disadvantage of the 'Critical Incident Method of Performance Appraisal'?

(A) Difficult to rate or rank employees relative to one another

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- (B) Time consuming
- (C) Standards may be unclear
- (D) Halo effect bias can be a problem

Correct Answer: (A)

10. The decision making process in MIS can be classified into which levels?

- (A) Operational, Tactical, Strategic
- (B) Local, National, Global
- (C) Financial, Managerial, Operational
- (D) Direct, Indirect, Strategic

Correct Answer: (A)

11. In HRM, 'Line' and 'Staff' (respectively) are based on which type of relationship?

- (A) Formal and informal (respectively)
- (B) Responsibility and status (respectively)
- (C) Commanding and supporting (respectively)
- (D) Job and Role (respectively)

Correct Answer: (C)

12. Match the LIST-I with LIST-II

LIST-I	LIST-II
(a) Price elasticity of demand	(I) Demand remains unchanged regardless of price changes
(b) Income elasticity of demand	(II) Calculated as the percentage change in quantity demanded divided by percentage change in price
(c) Perfectly inelastic demand	(III) A measure of how demand changes in response to changes in consumer income
(d) Perfectly elastic demand	(IV) Demand drops to zero with even the slightest increase in price

Choose the correct answer from the options given below:

- (A) (a)-(I), (b)-(II), (c)-(III), (d)-(IV)

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(B) (a)-(II), (b)-(I), (c)-(III), (d)-(IV)

(C) (a)-(II), (b)-(III), (c)-(I), (d)-(IV)

(D) (a)-(III), (b)-(IV), (c)-(I), (d)-(II)

Correct Answer: (C)

13. Which of the following theories corresponds to the statement 'A type of conditioning in which desired voluntary behaviour leads to a reward or prevents a punishment'.

(A) Social learning theory

(B) Classical conditioning theory

(C) Behaviorism theory

(D) Operant conditioning theory

Correct Answer: (D)

14. A Company is expected to pay dividend of Rs. 60 at the end of year one. The dividend is expected to grow at 10% indefinitely. The cost of equity is 20%. The intrinsic value of the share will be?

(A) Rs. 660

(B) Rs. 600

(C) Rs. 300

(D) Rs. 330

Correct Answer: (B)

15. Intermediate cash inflows are assumed to be reinvested at what rate under NPV method?

(A) IRR

(B) Cost of capital

(C) MIRR

(D) Repo rate

Correct Answer: (B)

16. Premium is payable by a person who

(a) Sells a call option

(b) Purchases a call option

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MANAGEMENT UGC NET 12 MAR 2023 PAPER 2

1. What kind of elasticity of demand is faced by the oligopolistic firm?
 - (a) Low elasticity for price rise and more elasticity for price cuts.
 - (b) High elasticity for both whether there is price rise or price cuts.
 - (c) Low elasticity for both whether there is price rise or price cuts.
 - (d) High elasticity for price rise but less elasticity for price cuts.
2. Which of the following correctly explains the notion of consumer surplus?
 - (a) the difference between what consumers are willing to pay for a given quantity of goods and services and the amount they actually pay.
 - (b) the difference between what consumers are willing to buy given quantity of goods and services and the quantity they actually buy.
 - (c) the difference between what consumers are willing to plan to buy given quantity of goods and services and the quality they actually buy.
 - (d) the difference between total utility and addition to total utility from goods and services the consumers buy.
3. The market demand and supply equation for a product are
$$Q_D = 30 - 3P$$
$$Q_S = 20 + 2P$$
Here Q for quantity; P for price What is the equilibrium demand?
 - (a) 18
 - (b) 16
 - (c) 24
 - (d) 20
4. "Corporate governance is to conduct the business in accordance with the owner's (shareholders) desires" is conceptualized by
 - (a) Henry Fayol
 - (b) Milton Friedman
 - (c) Peter Drucker
 - (d) Lord Cadbury
5. According to Maslow's hierarchy of needs, which one of the following organizational aspects will not be included in the self-actualization needs?
 - (a) Advancement
 - (b) Job challenge
 - (c) Status
 - (d) Self-image
6. Which one of the following is not a job related performance data to identify the performance of an employee?
 - (a) Attitude Surveys
 - (b) Late deliveries
 - (c) Grievances
 - (d) Absenteeism
7. Which one of the following is not an effect on performance, behaviour and health when stress level of an employee is high?
 - (a) Feeling sleepy all the time
 - (b) Poor performance

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- (c) Exhaustion
(d) Nervousness
8. Which one of the following methods of forecasting human resource demand is not a qualitative method?
(a) Delphi technique
(b) Markov analysis
(c) Nominal group techniques
(d) Group brain storming
9. Which one of the following is not a characteristic of performance management?
(a) Owned by human resource department
(b) Does not have direct link to reward
(c) Continuous review with one or more formal reviews in a year
(d) Joint or participative process
10. Which one of the following is not an advantage of staffing international operations of an MNC using Parent Country Nationals (PCN)?
(a) Proper linkage between foreign subsidiary and the headquarters
(b) Familiar with the local norms and culture
(c) Use of PCN helps develop global capabilities in the organisation
(d) Knowledgeable about how the parent company operates
11. Which one of the following can be the coping mechanism if the source of resistance to change is the fear of loss of power?
(a) Active support from the top
(b) Participation and involvement
(c) Role clarity and definition
(d) Role redefinition and re-orientation
12. If the employers' attitude towards trade unions is of acceptance, their behaviour will be
(a) Dictatorial
(b) Paternal
(c) Business-like
(d) Participative
13. Accounting principles are generally based on:
(a) Practicability
(b) Subjectivity
(c) Convenience in recording
(d) Legal framework
14. ABC Ltd. produces two products X and Y in its production unit. Each unit of X and Y takes 5 hours and 10 hours as production time respectively. 1000 units of X and 600 units of Y were produced in a month. Actual man-hours in this production were 10,000. Yearly budgeted hours are 96,000. The activity ratio is -
(a) 125%
(b) 137.50%
(c) 108.33%
(d) 125.50%
15. Computation of overhead absorption rates should be based on:
(a) Maximum capacity

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- (b) Practical capacity
- (c) Idle capacity
- (d) Normal capacity

16. Operating budget consists of two parts, called as budget and budget
- (a) Cash, Expense
 - (b) Flexible. Master
 - (c) Programme, Responsibility
 - (d) Master, Utilisation
17. As per CAPM model, the required rate of return on a security is:
- (a) Return on Treasury Bonds + Market Risk Premium
 - (b) Return on individual securities + Beta Premium
 - (c) Return on Government Securities + Unsystematic Risk Premium
 - (d) Return on Corporate Securities + Systematic Risk Premium
18. A firm can delay and favourably affect the control of its cash disbursements through the use of:
- (a) Bootstrapping payables
 - (b) Zero balance accounts
 - (c) Yield sensing for marketable securities
 - (d) Hedging of intangibles
19. Firm A wants to acquire Firm B and the financial details of the firms are –

	A	B
Market price per share	₹50	₹20
Numer of shares	1,000,000	500,000
Market value of the firm	₹50 million	₹10 million

If the merger is expected to bring gains which have a present value of 10 million and Firm A offers one share for every two shares of Firm B to the shareholders of Firm B. the apparent cost of acquiring firm B is

- (a) ₹3,500,000
 - (b) ₹5,000,000
 - (c) ₹7,692,516
 - (d) ₹32,500,000
20. Which of the following forms of purchasing power parity states that changes in spot rates over a period of time reflect the changes in price levels over the same period in the currencies of the concerned economies?
- (a) Relative form:
 - (b) Absolute form
 - (c) Expectations form
 - (d) Contango form
21. Which of the following marketing channel function helps to fulfil the completed transactions?
- (a) Gathering and distributing information about consumers
 - (b) Reaching an agreement on price and other terms
 - (c) Communicating with prospective buyers

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Management PYQ (2016 – JAN 2025)

Question Pattern and Trend Analysis

1. Questions of types in balance:

- **Conceptual understanding:** A large number of questions directly test understanding of basic and advanced concepts of management (e.g., corporate governance, consumer surplus, needs hierarchy, EMH, PPP, CRM models).
- **Application based:** Many questions assess the ability to apply theoretical knowledge to practical situations or scenarios (e.g., acquisition avoidance strategies, marketing strategies, coping with change resistance).
- **Analytical:** Assertion-reason and multiple-statement questions test candidates' analytical ability and ability to establish connections between concepts.
- **Quantitative:** Numerical questions are regularly asked from Finance, Operations and Statistics, which require formula application and calculation skills.
- **Match:** This format is used extensively to test the ability to connect concepts, models, theories to their exponents, characteristics or applications.
- **Chronology:** Questions on arranging the steps of a procedure in the correct order assess procedural knowledge.
- **Article based:** Paragraphs based on contemporary business issues assess comprehension, critical thinking and inference skills.

2. Difficulty level and skill test:

- The examination is not based on mere rote learning but emphasizes on deep understanding of concepts, their interrelationship and practical application.
- The level of difficulty ranges from moderate to high, with some questions being particularly challenging (especially multiple-statement and assertion-reason ones).
- Time management is an important factor, especially for numerical and paragraph-based questions.

3. The latest trend:

- **Digitalization and technology:** Questions related to impact of AI, Big Data, Cloud Computing, Blockchain on business processes.
- **Stability and ethics:** The increasing importance of ethical considerations and sustainability practices in business decisions.
- **Contemporary issues:** Articles are often based on recent business events or trends (e.g., moonlighting, impact of the pandemic).

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- **Integrated approach:** Questions showing the relationship between different management functions (such as finance and strategy, marketing and HR).

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Subject-object focus And Importance:

- **The human resources and organizational behaviour (HRM & OB):** This continues to be a key area, with particular emphasis on motivation, leadership, organizational structure, change management, performance management, staffing and industrial relations. The importance of international HRM and strategic HRM is increasing.
- **Financial management:** Valuation (stocks, bonds), capital budgeting, working capital, portfolio management, mergers and acquisitions, and the efficient markets hypothesis are important sub-disciplines. There is a good proportion of numerical questions.
- **Marketing management:** The focus is on consumer behavior models, CRM, brand management, STP (segmentation, targeting, positioning), product life cycle, pricing and digital marketing. Service marketing is also important.
- **Strategic management:** Corporate and business level strategies, portfolio analysis models (BCG, GE, McKinsey 7S), competitive advantage and resource-based approaches are prominent.
- **Operation and statistics:** Questions come from topics such as quality management

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(TQM, Six Sigma, Lean), project management (PERT/CPM), queuing theory and hypothesis testing.

- **Emerging area:** The importance of entrepreneurship (especially in the MSME context), business ethics, corporate governance, international trade principles and digital technologies (ERP, AI, Big Data) is increasing.

Unit 1: Management and Organizational Behavior

Management of original principle:

- **Planning:** Zero-based budgeting (programs, responsibilities).
- **Organization:** Extent of management (influencing factors – rapid change inappropriate), organizational structure (Mintzberg's types – innovative, missionary), organizational design (flexible – spaghetti).
- **Instruction:** Leadership (traits – creative, self-confident), Motivation (Maslow – self-actualization needs; Herzberg – motivational/hygiene factors).
- **Control:** MBO (Loss as a performance appraisal tool – ranking employees difficult).
- **Management of approach:** System, contingency, quantitative, bureaucracy (Weber – characteristics).
- **Decision making:** Style (prescriptive, analytical, conceptual, practical), rational decision making (assumptions – clear problem, no obstacles, maximum payoff).
- **Communication:** Effectiveness of written communication (editing, brevity, effective word use).

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MANAGEMENT ONELINER

- Question:** Who is known as the 'Father of Scientific Management' for his 1911 book *The Principles of Scientific Management*?

Answer: F.W. Taylor.
- Question:** Who outlined the '14 Principles of Management' in his 1916 book *General and Industrial Management*?

Answer: Henri Fayol.
- Question:** The concept of 'bureaucracy' as an ideal-type rational organization was detailed by which German sociologist, influential in management theory?

Answer: Max Weber.
- Question:** The 'Hawthorne Studies', conducted in the late 1920s and early 1930s, which gave rise to the human relations movement, are associated with which researcher?

Answer: Elton Mayo.
- Question:** The 'Hierarchy of Needs' motivation theory, with self-actualization at its peak, was proposed in a 1943 paper by which psychologist?

Answer: Abraham Maslow.
- Question:** Who introduced 'Theory X' (authoritarian) and 'Theory Y' (participative) management styles in his 1960 book, *The Human Side of Enterprise*?

Answer: Douglas McGregor.
- Question:** The 'Two-Factor Theory' (Motivator-Hygiene Theory) of job satisfaction was developed by which

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American

psychologist?

Answer: Frederick Herzberg.

8. **Question:** The management philosophy of 'Management by Objectives' (MBO) was first popularized in the 1954 book *The Practice of Management* by whom?

Answer: Peter F. Drucker.

9. **Question:** The 'Five Forces' framework for analyzing industry competition was introduced by which Harvard professor in his 1980 book *Competitive Strategy*?

Answer: Michael E. Porter.

10. **Question:** The concept of 'Core Competence' was introduced in a 1990 Harvard Business Review article by which two management thinkers?

Answer: C.K. Prahalad and Gary Hamel.

11. **Question:** The BCG Matrix, used for portfolio analysis, classifies business units into Stars, Cash Cows, Question Marks, and what other category?

Answer: Dogs.

12. **Question:** The SWOT analysis framework for strategic planning is credited to which business consultant, developed at Stanford Research Institute in the 1960s?

Answer: Albert Humphrey.

13. **Question:** The 'Managerial Grid Model', which plots leadership styles based on 'Concern for People' and 'Concern for Production', was developed by which two theorists?

Answer: Robert Blake and Jane Mouton.

14. **Question:** The 'Contingency Theory' of leadership, suggesting that a leader's effectiveness is contingent on the situation, was developed by whom?

Answer: Fred Fiedler.

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15. **Question:** 'Theory Z', which integrated Japanese management practices like long-term employment with American ones, was developed by whom in his 1981 book?

Answer: William Ouchi.

16. **Question:** The philosophy of Total Quality Management (TQM) is most closely associated with which American management consultant, who was highly influential in post-war Japan?

Answer: W. Edwards Deming.

17. **Question:** The concept of 'Kaizen', meaning continuous improvement involving all employees, originated in which country's management philosophy?

Answer: Japan.

18. **Question:** The 'Just-in-Time' (JIT) inventory management strategy was pioneered and perfected by which Japanese automotive company?

Answer: Toyota.

19. **Question:** The 'Six Sigma' quality management methodology, aiming for near-perfect products, was developed in 1986 by which American company?

Answer: Motorola.

20. **Question:** The concept of the 'Learning Organization' was popularized by whom in his 1990 book The Fifth Discipline?

Answer: Peter Senge.

21. **Question:** The 'Ansoff Matrix' provides four strategies for business growth: Market Penetration, Market Development, Product Development, and what else?

Answer: Diversification.

22. **Question:** The book Blue Ocean Strategy (2004), which advocates for creating uncontested market space, was

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written by which two INSEAD professors?

Answer: W. Chan Kim and Renée Mauborgne.

23. **Question:** Victor Vroom's 'Expectancy Theory' of motivation is based on Expectancy, Instrumentality, and what third component?

Answer: Valence.

24. **Question:** The 'Value Chain' model, a tool for identifying ways to create more customer value, was first described by whom in his 1985 book Competitive Advantage?

Answer: Michael E. Porter.

25. **Question:** Who identified ten managerial roles, grouped into interpersonal, informational, and decisional categories, in his 1973 book The Nature of Managerial Work?

Answer: Henry Mintzberg.

26. **Question:** Who, in his 1938 book The Functions of the Executive, introduced concepts like the 'informal organization' and the 'acceptance theory of authority'?

Answer: Chester Barnard.

27. **Question:** Which early 20th-century thinker, sometimes called the "Mother of Modern Management," emphasized integration and "power with" rather than "power over"?

Answer: Mary Parker Follett.

28. **Question:** The 'Balanced Scorecard', a strategic performance management tool, was developed in the early 1990s by which two thinkers?

Answer: Robert Kaplan and David Norton.

29. **Question:** The concept of 'Span of Control' in organizational structure was mathematically analyzed by which Lithuanian-born management consultant?

Answer: V. A. Graicunas.

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30. **Question:** The three-stage model of change (Unfreeze-Change-Refreeze) was proposed by which social psychologist, a pioneer in organizational development?

Answer: Kurt Lewin.

31. **Question:** The 'ERG Theory' (Existence, Relatedness, Growth) is a modification of Maslow's hierarchy and was proposed by whom?

Answer: Clayton Alderfer.

32. **Question:** The 'Path-Goal Theory' of leadership, which states a leader's job is to assist followers in attaining their goals, was developed by whom?

Answer: Robert House.

33. **Question:** The 'McKinsey 7S Framework' (Strategy, Structure, Systems, Shared Values, etc.) was developed in the late 1970s by consultants at which firm?

Answer: McKinsey & Company.

34. **Question:** The 'Situational Leadership Theory', which suggests matching leadership style to follower maturity or development level, was developed by which two theorists?

Answer: Paul Hersey and Ken Blanchard.

35. **Question:** The 'Capital Asset Pricing Model' (CAPM), a cornerstone of modern financial theory, was introduced by which Nobel laureate?

Answer: William F. Sharpe.

36. **Question:** The Modigliani-Miller theorem, published in 1958, argued that in a perfect market, a firm's value is irrelevant to what?

Answer: Its capital structure.

37. **Question:** What are the three 'generic strategies' proposed by Michael Porter for achieving competitive advantage?

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Answer: Cost Leadership, Differentiation, and Focus.

38. **Question:** The concept of 'Strategic Intent', an ambitious vision that stretches a company beyond its current capabilities, was introduced by which two management gurus?

Answer: Gary Hamel and C.K. Prahalad.

39. **Question:** 'Agency Theory', which examines conflicts of interest between principals (e.g., shareholders) and agents (e.g., managers), was formally developed by which two theorists in 1976?

Answer: Michael Jensen and William Meckling.

40. **Question:** The concept of 'Emotional Intelligence' (EQ) as a key factor for leadership success was popularized in management by whom in his 1995 book?

Answer: Daniel Goleman.

41. **Question:** The 'Resource-Based View' (RBV) of the firm, which argues that competitive advantage comes from VRIO resources, is primarily associated with which scholar?

Answer: Jay B. Barney.

42. **Question:** The GE/McKinsey nine-box matrix is a portfolio analysis tool that plots business units based on 'Industry Attractiveness' and what other dimension?

Answer: Business Unit Strength.

43. **Question:** The concept of 'double-loop learning', which involves questioning underlying assumptions, was contrasted with 'single-loop learning' by which organizational theorist?

Answer: Chris Argyris.

44. **Question:** The 'Gantt Chart', a type of bar chart that illustrates a project schedule, was developed around 1910-1915 by which American engineer?

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Answer: Henry Gantt.

45. **Question:** The 'Program Evaluation and Review Technique' (PERT), a project management tool for dealing with uncertainty in activity times, was developed in the 1950s by which organization?

Answer: The United States Navy.

46. **Question:** The 'Porter Diamond' model, outlined in the 1990 book The Competitive Advantage of Nations, explains why certain industries in a particular nation are competitive internationally. Who is the author?

Answer: Michael E. Porter.

47. **Question:** The discipline of 'Operations Research' (OR), which uses mathematical models for decision-making, originated to solve tactical and strategic problems during which global conflict?

Answer: World War II.

48. **Question:** The 'Delphi technique', a forecasting method based on a structured process for collecting and distilling knowledge from a panel of experts, was developed in the 1950s at which American think tank?

Answer: RAND Corporation.

49. **Question:** The 'Theory of Constraints' (TOC), a management paradigm focused on identifying and managing bottlenecks, was introduced by whom in his 1984 book The Goal?

Answer: Eliyahu M. Goldratt.

50. **Question:** The field of 'Transaction Cost Economics', which explains why companies exist and are organized in a particular way, is most closely associated with which Nobel laureate?

Answer: Oliver E. Williamson.

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Management Important Books & Table

1. **Principles of Scientific Management** (1911) - **F.W. Taylor**: The foundational text for the scientific management school, focusing on efficiency, time-and-motion studies, and optimizing tasks.
2. **General and Industrial Management** (1916) - **Henri Fayol**: Outlines the famous 14 principles of management and the five functions of management (planning, organizing, commanding, coordinating, controlling).
3. **The Practice of Management** (1954) - **Peter Drucker**: A classic work that established modern management, introducing concepts like Management by Objectives (MBO) and the knowledge worker.
4. **Competitive Strategy: Techniques for Analyzing Industries and Competitors** (1980) - **Michael E. Porter**: Introduces analytical frameworks like the Five Forces model for industry analysis and generic competitive strategies (cost leadership, differentiation, focus).
5. **The Human Side of Enterprise** (1960) - **Douglas McGregor**: A landmark book in organizational behavior that introduced Theory X and Theory Y assumptions about worker motivation.
6. **Motivation and Personality** (1954) - **Abraham Maslow**: Introduced the famous Hierarchy of Needs, a foundational theory for understanding human motivation.
7. **The Functions of the Executive** (1938) - **Chester Barnard**: A seminal work that described organizations as cooperative systems and emphasized the role of informal organizations and communication.
8. **Organizational Behavior** - **Stephen P. Robbins**: The most widely used textbook globally for OB, covering topics from individual behavior to group dynamics and organizational structure.
9. **Marketing Management** (1967) - **Philip Kotler** & Kevin Lane Keller: Considered the "bible of marketing," this book covers all fundamental concepts from market analysis to brand management.
10. **Human Resource Management** - **Gary Dessler**: A standard textbook covering all functions of HRM, from strategic human resource planning and recruitment to performance appraisal and compensation.
11. **Hawthorne Studies** (1924-1932) - **Elton Mayo**: A series of experiments that gave rise to the Human Relations school of management, emphasizing the impact of social factors and group norms on productivity.
12. **Two-Factor Theory (Motivation-Hygiene)** (Book, 1959) - **Frederick Herzberg**: A major motivation theory distinguishing between factors that cause job satisfaction (motivators) and those that prevent dissatisfaction (hygiene factors).
13. **Competitive Advantage: Creating and Sustaining Superior Performance** (1985) - **Michael E. Porter**: A follow-up to Competitive Strategy, this book introduces the concept of the Value Chain.
14. **The Core Competence of the Corporation** (Article, 1990) - **C.K. Prahalad & Gary Hamel**: An influential HBR article that argued companies should focus on their core competencies to achieve long-term growth.

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15. **The Fifth Discipline: The Art and Practice of the Learning Organization** (1990) - **Peter Senge**: A popular book that outlines five disciplines for creating a "learning organization."
16. **Out of the Crisis** (1982) - **W. Edwards Deming**: A key text in Quality Management that outlines Deming's 14 points for management and the PDCA cycle.
17. **Financial Management** - **I.M. Pandey**: A comprehensive Indian textbook covering all major aspects of corporate financial management relevant to managers.
18. **The Goal: A Process of Ongoing Improvement** (1984) - **Eliyahu M. Goldratt**: An influential business novel that introduces the Theory of Constraints (TOC) for optimizing production.
19. **Good to Great: Why Some Companies Make the Leap... and Others Don't** (2001) - **Jim Collins**: A widely-read management book that identifies key factors (like Level 5 Leadership and the Hedgehog Concept) that separate good companies from great ones.
20. **Blue Ocean Strategy** (2004) - **W. Chan Kim & Renée Mauborgne**: Argues that companies can achieve high growth and profits by creating new, uncontested market space ("blue oceans") rather than competing in existing industries.
21. **Vroom's Expectancy Theory of Motivation** (Book, 1964) - **Victor Vroom**: A process theory of motivation that states motivation is a product of Expectancy, Instrumentality, and Valence.
22. **Fiedler's Contingency Model of Leadership** (Paper, 1964) - **Fred Fiedler**: A major contingency theory stating that a leader's effectiveness depends on the match between their style (task- or relationship-oriented) and the situational control.
23. **Corporate Strategy** (1965) - **H. Igor Ansoff**: A foundational text in strategic management that introduced the Ansoff Matrix, a tool for analyzing strategic growth options.
24. **Personality and Organization** (1957) - **Chris Argyris**: A classic work that explores the conflict between the needs of a mature personality and the demands of a formal organization.
25. **Bureaucratic Theory** (Book, 1922) - **Max Weber**: Described bureaucracy as the most efficient form of organization, characterized by a clear hierarchy, division of labor, and formal rules.
26. **Operations Management** - **Jay Heizer & Barry Render**: A standard textbook covering all aspects of operations and supply chain management.
27. **The Balanced Scorecard: Translating Strategy into Action** (1996) - **Robert S. Kaplan & David P. Norton**: Introduces the Balanced Scorecard as a strategic performance management tool that considers financial, customer, internal process, and learning & growth perspectives.
28. **Entrepreneurship: Theory, Process, Practice** - **Donald F. Kuratko**: A leading textbook on entrepreneurship.
29. **International Business: Competing in the Global Marketplace** - **Charles W.L. Hill**: A comprehensive textbook covering the environment and operations of international business.
30. **Business Research Methods** - **Donald R. Cooper & Pamela S. Schindler**: A

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standard text for understanding the process and techniques of business research.

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1: Evolution of Management Thought

School Approach /	Main Proponent(s)	Period (Approx.)	Core Idea / Focus	Key Terms
Classical (Scientific)	F.W. Taylor, The Gilbreths	1900–1930	Finding the "one best way" to perform a task to maximize productivity and efficiency.	Time-and-Motion Study, Differential Piece-Rate, Functional Foremanship.
Classical (Administrative)	Henri Fayol	1910–1940	Developing principles for managing the organization as a whole.	14 Principles of Management, 5 Functions of Management (POC ³).
Classical (Bureaucratic)	Max Weber	1920–1950	The ideal organization is a bureaucracy with a clear hierarchy, division of labor, and formal rules.	Authority, Rationality, Impersonality.
Neo-Classical (Human Relations)	Elton Mayo	1930–1950	Social and psychological factors are key to worker productivity; informal groups are important.	Hawthorne Effect, Social Norms.
Neo-Classical (Behavioral Science)	Maslow, McGregor, Herzberg	1950–1970	Application of psychology, sociology, and anthropology to understand human behavior in organizations.	Motivation, Leadership, Group Dynamics.

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Modern (Quantitative)	(Operations Research)	1940–Present	Using mathematical models and statistical techniques for decision-making and problem-solving.	Linear Programming, Queuing Theory.
Modern (Systems Approach)	(General Systems Theory)	1960–Present	Viewing the organization as an open system with interrelated parts (subsystems) that interacts with its environment.	Inputs, Transformation Process, Outputs, Feedback.
Modern (Contingency)	Fiedler, Hersey-Blanchard	1970–Present	There is no one best way to manage; the best approach is contingent upon (depends on) the situation.	"If-Then" approach, Situational Variables.

2: Henri Fayol's 14 Principles of Management

Principle	Meaning
Division of Work	Work specialization to increase efficiency.
Authority & Responsibility	The right to give orders and the obligation to perform. They should be related.
Discipline	Obedience and respect for the rules of the organization.
Unity of Command	An employee should receive orders from one superior only.
Unity of Direction	One head and one plan for a group of activities ¹ having the same objective.

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Subordination of Individual Interest²	The interest of the organization should be prioritized over individual interests.
Remuneration	Fair and satisfactory pay to employees.
Centralization & Decentralization	The degree to which authority is concentrated at the top.
Scalar Chain	The formal line of authority from top to bottom ("chain of command").
Order	A place for everything (and everyone) and everything (and everyone) in its place.
Equity	Kindliness and justice in the behavior of managers towards subordinates.
Stability of Tenure	Minimizing employee turnover; providing job security.
Initiative	The freedom for employees to conceive and carry out their plans.
Esprit de Corps	Promoting team spirit and unity ("union is strength").

3: Theories of Motivation – A Comparison

Theory	Proponent	Theory Type	Core Idea
Hierarchy of Needs	Abraham Maslow	Content (Need-Based)	Humans are motivated by a hierarchy of five needs: Physiological, Safety, Social, Esteem, and Self-Actualization.
Two-Factor Theory	Frederick Herzberg	Content (Need-Based)	Job satisfaction and dissatisfaction are caused by two different sets of factors: Motivators (e.g., achievement, recognition) and Hygiene Factors (e.g., salary, working conditions).
Theory X and Theory Y	Douglas McGregor	Content (Behavioral)	Managers hold one of two sets of assumptions about workers: Theory X (workers are lazy and need control) or Theory Y (workers are self-motivated and creative).

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ERG Theory	Clayton Alderfer	Content (Need-Based)	A modification of Maslow's theory, with three core needs: Existence, Relatedness, and Growth. Includes a "frustration-regression" principle.
Expectancy Theory	Victor Vroom	Process	Motivation = Expectancy × Instrumentality × Valence. An individual's effort depends on their expectation of performance, the reward received, and the value of that reward.
Equity Theory	J. Stacy Adams	Process	Individuals are motivated to maintain a fair or equitable relationship between their inputs (effort) and outcomes (rewards) compared to others.

4: Managerial Functions & Skills

Function / Skill	Description	Key Activities
Planning	Setting objectives and determining the course of action to achieve them.	Forecasting, setting goals, developing strategies, formulating policies.
Organizing	The process of defining and grouping activities and establishing authority relationships among them.	Creating departments, assigning duties, delegating authority.
Staffing	Manning the organization structure through proper and effective selection, appraisal, and development of personnel.	Recruitment, selection, training, performance appraisal.
Directing	The process of instructing, guiding, counseling, motivating, and leading the people in the organization.	Supervision, motivation, leadership, communication.
Controlling	Measuring and correcting individual and organizational performance to ensure that events conform to plans.	Establishing standards, measuring performance, comparing with standards, taking corrective action.
Technical Skills	Knowledge and proficiency in a specific	

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	field or activity. Most important for lower-level managers.
Human Skills	The ability to work well with other people, both individually and in a group. Important at all levels.
Conceptual Skills	The ability to think and to conceptualize about abstract and complex situations; to see the organization as a whole. Most important for top-level managers.

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UGC NET Management - Model MCQ Paper

1. (Unit 1: Management Concepts)

Who is known as the 'Father of Scientific Management'?

- A) Henri Fayol
- B) F.W. Taylor
- C) Max Weber
- D) Elton Mayo

Correct Answer: B

Explanation:

- Frederick Winslow (F.W.) Taylor is widely regarded as the Father of Scientific Management due to his systematic study of workflows to improve economic efficiency, especially labor productivity.
- Henri Fayol is known for administrative management principles. Max Weber for bureaucracy. Elton Mayo for Hawthorne Studies (human relations).

2. (Unit 1: Management Concepts - Matching)

Match the following management approaches with their key focus:

List I (Approach)	List II (Key Focus)
a) Classical Approach	i) Social and psychological factors
b) Neo-classical Approach	ii) Efficiency and rationality
c) Systems Approach	iii) Integration of parts, synergy
d) Contingency Approach	iv) Situational appropriateness

A) a-ii, b-i, c-iii, d-iv

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B) a-i, b-ii, c-iv, d-iii

C) a-ii, b-iii, c-i, d-iv

D) a-iv, b-i, c-ii, d-iii

Correct Answer: A

Explanation:

- Classical approach (Taylor, Fayol, Weber) focused on efficiency, structure, and rational processes.
- Neo-classical (Human Relations - Mayo) emphasized social factors and human behavior at work.
- Systems approach views the organization as an integrated system of interdependent parts.
- Contingency approach suggests that the best management style depends on the specific situation.

3. (Unit 2: Organizational Behaviour)

Which model of Organizational Behaviour is based on the principle of supportive leadership and aims to create a partnership feeling among employees?

A) Autocratic Model

B) Custodial Model

C) Supportive Model

D) Collegial Model

Correct Answer: D

Explanation:

- The Collegial Model emphasizes teamwork, partnership, and self-discipline. The managerial orientation is towards teamwork, aiming to make employees

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feel needed and useful.

- Autocratic relies on power. Custodial relies on economic resources (security). Supportive relies on leadership (support).

4. (Unit 2: Organizational Behaviour - Statement)

Statement I: Perception is the process by which individuals organize and interpret their sensory impressions to give meaning to their environment.

Statement II: Stereotyping is judging someone based on one's perception of the group to which that person belongs.

- A) Both Statement I and Statement II are true.
- B) Both Statement I and Statement II are false.
- C) Statement I is true, but Statement II is false.
- D) Statement I is false, but Statement II is true.

Correct Answer: A

Explanation:

- Statement I provides the standard definition of perception in OB.
- Statement II accurately describes stereotyping as a perceptual shortcut (or error) where generalizations are made about individuals based on group affiliation.

5. (Unit 3: Human Resource Management)

The process of describing the duties, responsibilities, and required qualifications for a particular job is known as:

- A) Job Evaluation
- B) Job Specification
- C) Job Description

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D) Job Analysis

Correct Answer: C

Explanation:

- Job Description outlines the tasks, duties, and responsibilities (TDRs) associated with a job.
- Job Specification lists the knowledge, skills, abilities, and other characteristics (KSAOs) required to perform the job. Job Analysis is the overall process that includes both. Job Evaluation determines the relative worth of jobs.

6. (Unit 3: Human Resource Management)

Which performance appraisal method involves comparing employees against each other?

- A) Graphic Rating Scale
- B) Behaviorally Anchored Rating Scale (BARS)
- C) Ranking Method
- D) Management by Objectives (MBO)

Correct Answer: C

Explanation:

- Ranking methods (Simple Ranking, Paired Comparison, Forced Distribution) evaluate employees by comparing them directly against one another based on certain criteria or overall performance.
- Graphic Rating Scales, BARS, and MBO evaluate employees against predefined standards or objectives, not directly against peers.

7. (Unit 4: Accounting & Finance)

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Which accounting principle states that business transactions should be recorded based on objective evidence?

- A) Matching Principle
- B) Objectivity Principle
- C) Consistency Principle
- D) Full Disclosure Principle

Correct Answer: B

Explanation:

- The Objectivity Principle requires that accounting records and statements be based on reliable data and verifiable evidence (e.g., invoices, receipts). This ensures that financial reporting is unbiased.
- Matching relates expenses to revenues. Consistency requires using the same methods over time. Full Disclosure requires reporting all relevant information.

8. (Unit 4: Accounting & Finance - Statement)

Statement I: Funds Flow Statement analyzes the changes in the financial position of a firm between two accounting periods based on working capital.

Statement II: Cash Flow Statement analyzes the inflows and outflows of cash and cash equivalents during a specific period.

- A) Both Statement I and Statement II are true.
- B) Both Statement I and Statement II are false.
- C) Statement I is true, but Statement II is false.
- D) Statement I is false, but Statement II is true.

Correct Answer: A

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Explanation:

- Statement I correctly defines the Funds Flow Statement, which focuses on changes in working capital (current assets - current liabilities).
- Statement II correctly defines the Cash Flow Statement, which tracks the actual movement of cash from operating, investing, and financing activities.

9. (Unit 5: Financial Markets)

Which market deals with short-term debt instruments with maturities typically less than one year?

- A) Capital Market
- B) Money Market
- C) Primary Market
- D) Secondary Market

Correct Answer: B

Explanation:

- The Money Market is the segment of the financial market where short-term borrowing and lending occur, using highly liquid instruments like Treasury Bills, Commercial Paper, and Certificates of Deposit.
- The Capital Market deals with long-term debt and equity instruments. Primary market is for new issues, Secondary market for existing securities trading.

10. (Unit 5: Financial Markets)

SEBI (Securities and Exchange Board of India) is the primary regulator for:

- A) Banking Sector
- B) Insurance Sector

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C) Securities Market

D) Pension Funds

Correct Answer: C

Explanation:

- SEBI was established to protect the interests of investors in securities and to promote the development of, and regulate, the securities market in India.
- RBI regulates banks, IRDAI regulates insurance, and PFRDA regulates pension funds.

11. (Unit 6: Strategic Management)

Porter's Five Forces model is used to analyze:

A) Internal organizational strengths and weaknesses

B) Macro-environmental factors

C) Industry structure and competitive intensity

D) Corporate portfolio strategy

Correct Answer: C

Explanation:

- Michael Porter's Five Forces model (Threat of New Entrants, Bargaining Power of Buyers, Bargaining Power of Suppliers, Threat of Substitute Products, Intensity of Rivalry) is a framework for analyzing the level of competition within an industry and its profit potential.
- SWOT analyzes internal factors. PESTEL analyzes the macro-environment. BCG Matrix analyzes corporate portfolio.

12. (Unit 6: Strategic Management - Matching)

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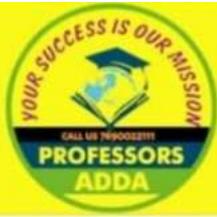
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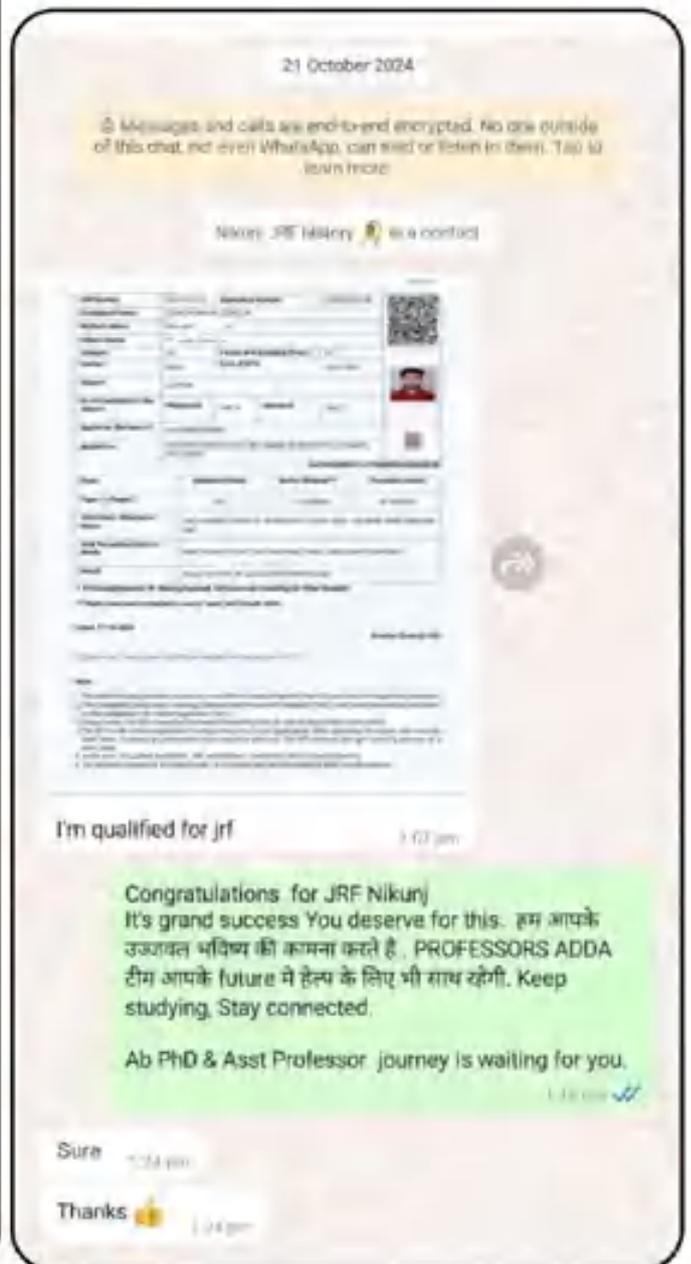
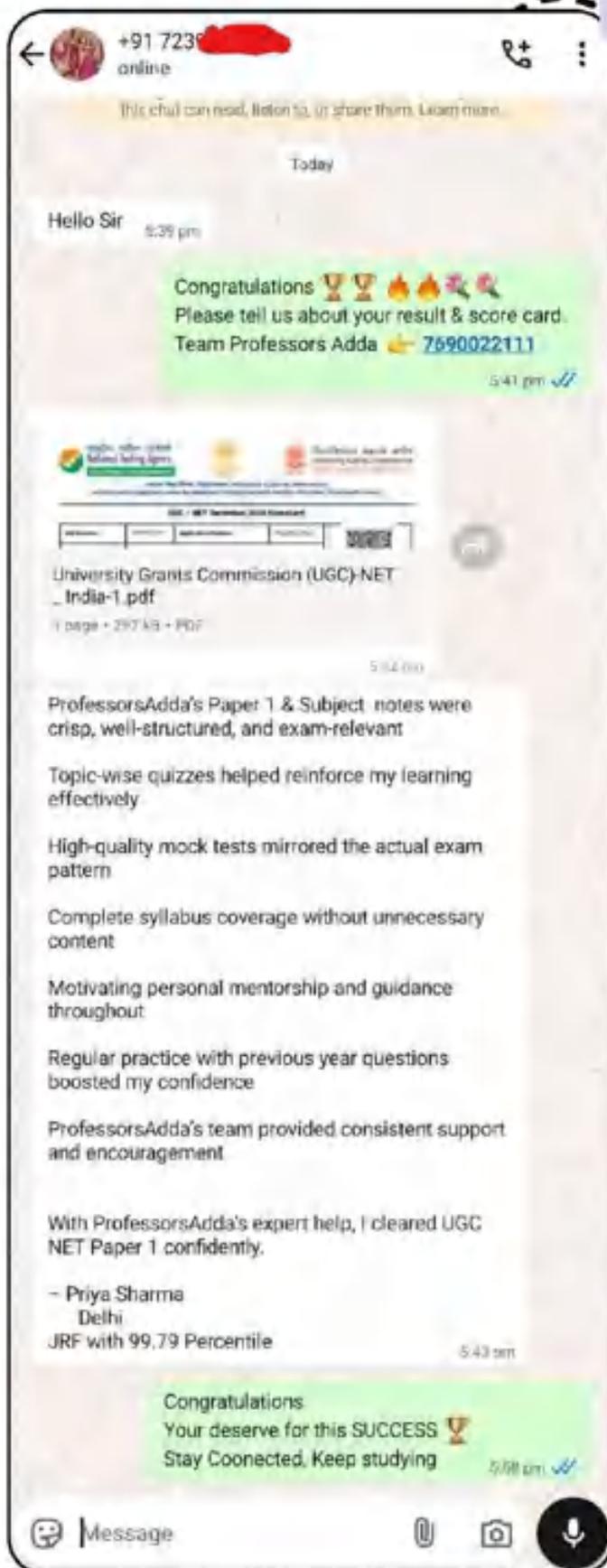
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"Professors Adda's study course is like a personal roadmap to success. The live sessions and targeted revision plans were crucial in helping me clear my exam on the first attempt."



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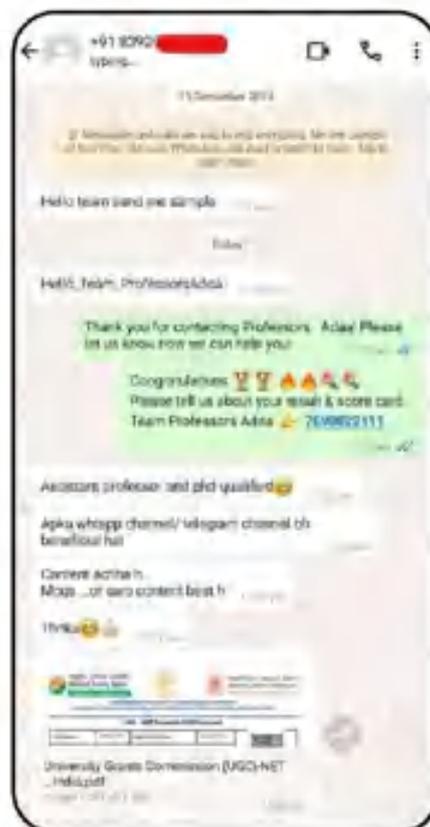
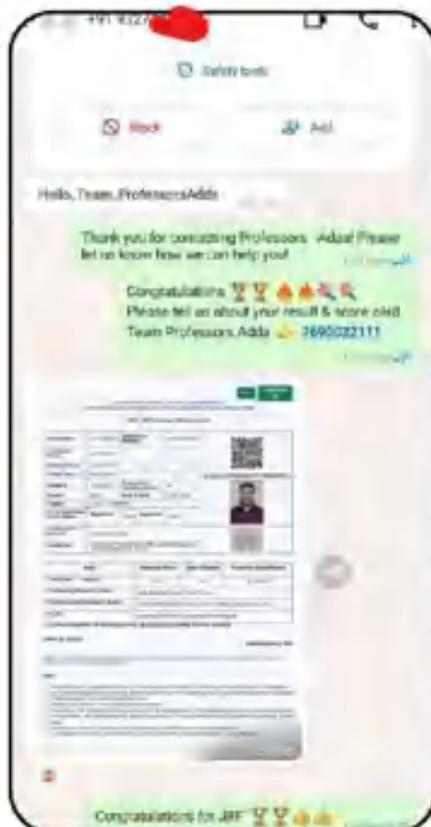
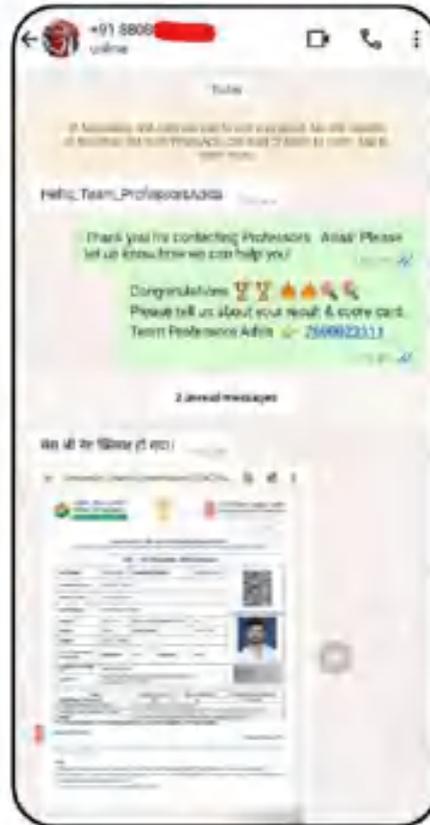
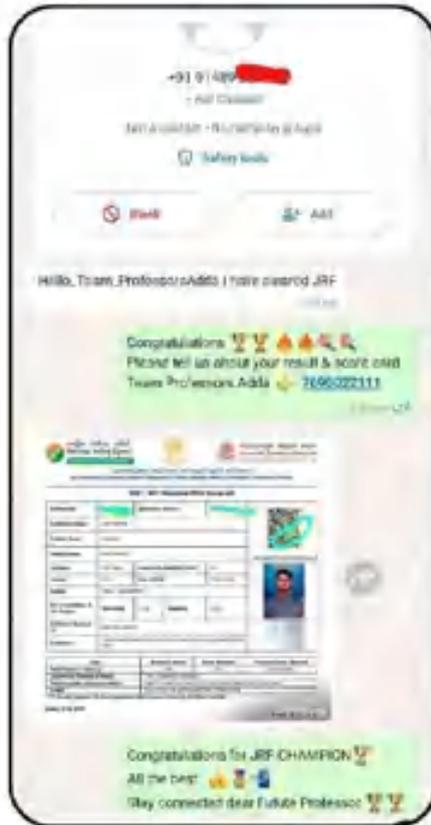
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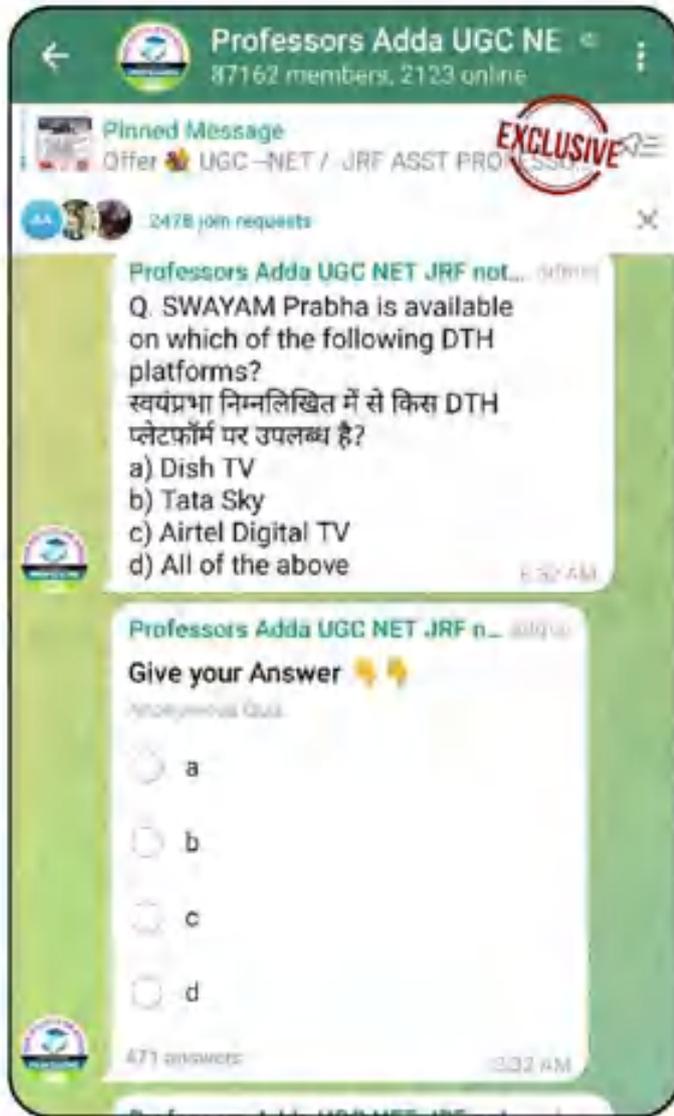
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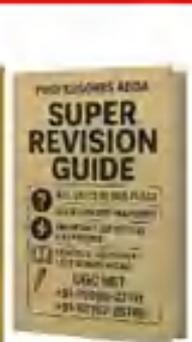
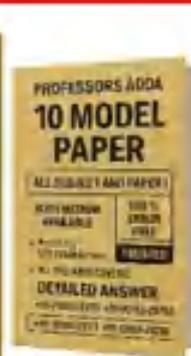
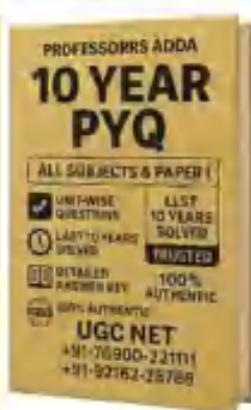
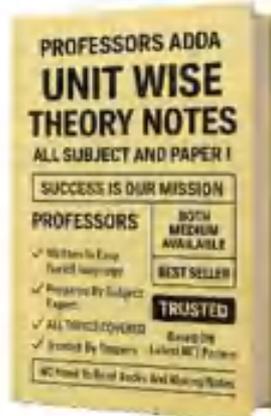
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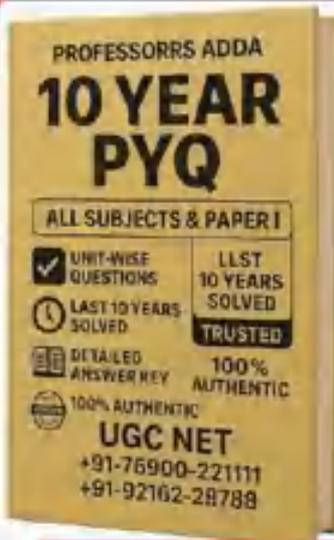
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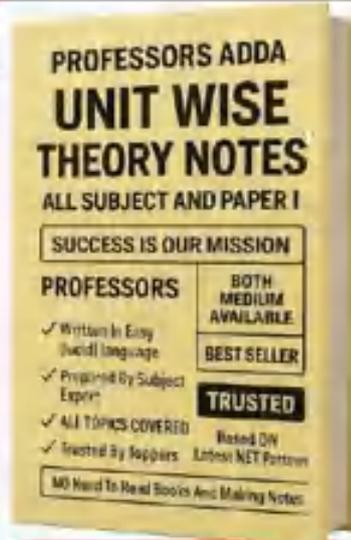
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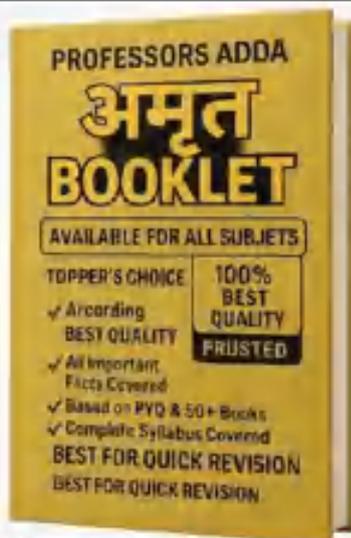
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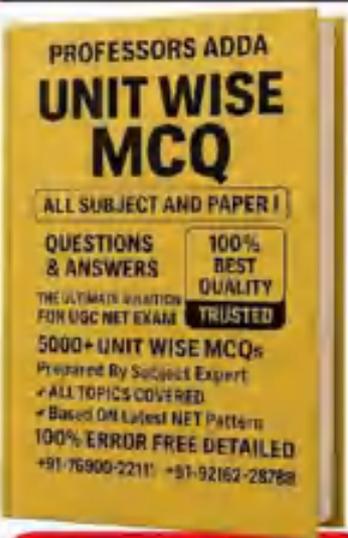
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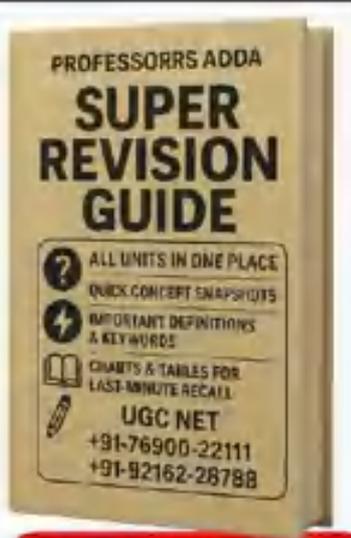
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