**Jan/Feb 2022**

**Assignment**

**DBB1103 – BUSINESS ENVIRONMENT**

**Set- First**

**1 Define the term business environment. Briefly discuss the levels of the business environment.**

**Ans.** An environment includes the air we breathe, the water we drink, the available business, social and educational infrastructure in the locality, state and country. It literally means the surroundings, external objects, influencing factors, or circumstances under which someone or something exists. In the context of business, the environment refers to the sum of internal and external forces operating on

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**2 Explain the sources of Indian law.**

**Ans:** The Indian laws spring from two groups of sources, primary and secondary. The Primary sources of Indian Law are:

**1.** **Custom:** Custom is the most ancient of all sources of law. In India, which is an ancient civilization, custom has always enjoyed an important place in the law of the land. It was more so in earlier times. Custom can be defined as the habitual course of conduct observed uniformly and voluntarily by the people

**3 What is a capitalist economy? Explain the merits and demerits of a capitalist economy.**

**Ans:** In this economic system the means of production and distribution are privately owned and production is guided largely through the operation of markets. The ideology of capitalism was expressed in Adam Smith’s “Wealth of Nations“(1776) and Smith’s free-market theories were widely accepted in the

**Set- Second**

**4. List the objectives of Industrial Policy Resolution-1956.**

**Ans:** In 1956, the earlier policy (1948 policy) was revised and a new Industrial Policy Resolution was announced. By 1956, the first five year plan was over and we had entered into the era of the second five year plan. Our

**5. Define privatization. Explain different ways of achieving privatization.**

**Ans:** Privatization refers to transfer of ownership of public sector enterprises from the government to the private sector. In a broader sense, it is the induction of private control and management in the public sector units. The process of privatization started first in the UK and the USA during 1980s. The UK, under the leadership of Mrs. Thatcher, became the supporter of privatization. It set in motion the programme of privatization of State run enterprises by transferring British Airways to private sector.

A number of public sector companies, including railways, oil, telecommunications, mining and bus services were sold off.

**6 Define corporate social responsibility. Explain why corporate social responsibility matters to businesses?**

**Ans:** Every business has to survive in society. To operate and grow in society, business organizations have to undertake certain social responsibilities which are termed as corporate social responsibility. Al though the subject ‘corporate social responsibility’ has gained popularity in recent years, its origin can be