

## ECONOMICS (PASS COURSE)

The BA programme with Economics as one of the elective subjects (Pass Course) has a total of 6 courses. These courses are:

<b>Sl.</b>	<b>Title of Course:</b>	<b>Semester</b>
I.	Introduction to Economic Theory – I	: Semester I
II.	Introduction to Economic Theory – II	: Semester II
III.	Money, Banking and Financial Systems.	: Semester III
IV.	Development Economics	: Semester IV
V.	Public Finance	: Semester V
VI.	Indian Economy	: Semester VI

### DETAIL SYLLABI

#### FIRST SEMESTER

#### COURSE 1: INTRODUCTION TO ECONOMIC THEORY-I

##### UNIT 1: AN INTRODUCTION TO ECONOMICS

Nature and Scope of Economics; Choice as an Economic Problem; Stock and Flow Variables; Micro Economics and Macro Economics Approaches: Scope and Subject Matter

##### UNIT 2: THE MARKET MECHANISM

Demand-Supply Framework, Concept of Equilibrium and Market Equilibrium; Static Analysis, Comparative Static Analysis and Dynamic Analysis

##### UNIT 3: INTRODUCTION TO DEMAND

The idea of Demand; The Demand Curve: Movement along a demand curve and Shift in the Demand Curve; Elasticity of Demand - Price, Income and Cross

##### UNIT 4: CONSUMER BEHAVIOUR: CARDINAL APPROACH

Utility - Cardinal and Ordinal Approaches; Law of Diminishing Marginal Utility; Law of Equi-Marginal Utility; Consumer's Surplus

##### UNIT 5: CONSUMER BEHAVIOUR: ORDINAL APPROACH

Indifference Curve; Consumer's Equilibrium; Price, Income & Substitution Effects; Giffen Goods

**UNIT 6: CONCEPTS OF REVENUE**

Concepts of Total Revenue, Average Revenue and Marginal Revenue; Relationship between AR and MR Curves; Relationship between TR, AR, MR and Price Elasticity.

**UNIT 7: THEORY OF PRODUCTION**

Production Decisions; Production Function; Iso-Quant; Factor Substitution; Law of Variable Proportions; Returns to Scale; Equilibrium of The Firm with respect to Choice of Factor Combination; Expansion Path.

**UNIT 8: COST OF PRODUCTION AND COST CURVES**

Different Concepts of Costs and their Interrelation; Cost Curves and their Inter-Relationship; Short-run and Long-run Cost Curves

**UNIT 9: EQUILIBRIUM OF FIRM**

Conditions of Firm's Equilibrium; Break-Even Point; Equilibrium of Industry; Incorporating Normal Profit into Average Cost Prices

**UNIT 10: MARKET STRUCTURE: PERFECT COMPETITION**

Types of Market - Perfect and Imperfect Markets; Equilibrium of a Firm and Industry under Perfect Competition in the Short-run and in the Long-run

**UNIT 11: MARKET STRUCTURE: MONOPOLY**

Meaning and Characteristics; Equilibrium under Monopoly; Comparison of Equilibrium under Monopoly and Perfect Competition

**UNIT 12: MARKET STRUCTURE: MONOPOLISTIC COMPETITION**

Monopolistic Competition: Meaning and Characteristics; Product Differentiation and Selling Cost (Concepts Only); Concepts of Oligopoly and Duopoly

**UNIT 13: EQUILIBRIUM UNDER MONOPOLISTIC COMPETITION**

Equilibrium under Monopolistic Competition: Short-run and Long-run; Product and Group Equilibrium; Excess Capacity

**UNIT 14: BASIC CONCEPTS OF NATIONAL INCOME**

Concepts: Gross Domestic Product, Gross National Product, Net National Product at factor cost and market price, National Income at constant and market price, Per Capita Income, Personal Income, Disposable Income; Importance of National Income,

**UNIT 15: NATIONAL INCOME ACCOUNTING AND CIRCULAR FLOW OF INCOME**

Methods of National Income Measurement, Difficulties in Measurement of National Income, circular Flow of National Income in a two sector model.

**Reading List:**

- 1) Ahuja, H L (2006) : *Modern Economics*, S. Chand, 12th Ed. S. Chand & Co.
- 2) Chopra, P. N. : *Macroeconomics*, Kalyani Publishers

- 3) Dewett, K.K (2005) *Modern Economic Theory*, S.Chand & Sons, 22nd Ed.
- 4) Jhingan, M. L. : *Macroeconomic Theory*, Vrinda Publications
- 5) Jhingan, M.L. (2000) : *Micro Economic Theory*, Konark Publishers Pvt Ltd, Delhi
- 6) Koutsoyiannis, A. (1994) : *Modern Microeconomics*, 2nd Ed., Macmillan
- 7) Rana & Verma (2008) : *Macroeconomic Analysis*, 8<sup>th</sup> Ed, Vishal Publishing Co.
- 8) Stonier & Hague (2000): *A Text Book Of Economics*, Macmillan
- 9) Vaish, M C (2009) : *Macroeconomic Analysis*, 13<sup>th</sup> Ed., Vikash Publishing House Pvt. Ltd.

## **SECOND SEMESTER**

### **COURSE 2: INTRODUCTION TO ECONOMIC THEORY – II**

#### **UNIT 1: THEORY OF DISTRIBUTION**

Personal and Functional Distribution; Marginal Physical Productivity, Marginal Revenue Product and Value of Marginal Product; Concept of Marginal and Average Factor Cost

#### **UNIT 2: WAGES**

Meaning, Nominal Wages vs. Real Wages; Marginal Productivity Theory of Determination of Factor Prices; Wages and Collective Bargaining

#### **UNIT 3: RENT**

Rent; Ricardian Theory of Rent; Criticism of Ricardian Theory; Marshallian Producer's Surplus; Quasi Rent; Relation between Rent and Price.

#### **UNIT 4: PROFIT**

Profits: Nature –Uncertainty Theory of Profit; Innovation as a Source of Profit

#### **UNIT 5: OUTPUT AND EMPLOYMENT: CLASSICAL THEORY**

Basic Assumptions, Classical Theory of Income, Output and Employment; Keynes' criticism of the classical theory

#### **UNIT 6: THE KEYNESIAN THEORY OF EMPLOYMENT**

Aggregate Demand and Aggregate Supply; The Principle of Effective Demand; Determination of Equilibrium Level of Income: Aggregate Expenditure Output Identity, Planned Saving- Planned Investment Equality: Criticisms

#### **UNIT 7: DETERMINATION OF INTEREST RATE: KEYNESIAN APPROACH**

Interest Rate as a Monetary Phenomenon, Demand for Money: Transaction, Precautionary, and Speculative: Bulls and Bears; Liquidity Preference Theory of Interest Rate Determination

#### **UNIT 8: KEYNESIAN CONSUMPTION FUNCTION**

Keynesian Consumption function: Fundamental Psychological Law of Consumption, Average and marginal propensity to consume; Factors influencing consumption spending.

**UNIT 9: CONCEPT OF MULTIPLIER CONCEPT, DERIVATION OF INVESTMENT**

**MULTIPLIER**

Algebraic Derivation of Multiplier, Calculating the size or Value of Multiplier, Assumptions of Multiplier Theory, Working of the Multiplier; Leakages of Multiplier, Multiplier in developing country conditions

**UNIT 10: INVESTMENT FUNCTION AND MEC**

Autonomous and Induced investment; Marginal efficiency of capital and Marginal Efficiency of Investment; MEC and volume of Investment

**UNIT 11: IS-LM Model**

Derivation of IS curve; Slope and Shift; Derivation of LM Curve, Slope and Shift; Interaction of IS and LM Curves

**UNIT 12: ACCELERATION PRINCIPLES**

Definition, The Principle of Acceleration, Operation of the Accelerator, Assumption and Criticism.

**UNIT 13: BUSINESS CYCLES**

Concept, Features of Business Cycle, Phases of Business Cycle, Causes and effects, Control of Business Cycles

**UNIT 14: BUSINESS CYCLES THEORY**

Multiplier-Accelerator Interaction: Samuelson and Hicks

**UNIT 15: WELFARE ECONOMICS**

Welfare and Welfare Economics; Concepts of Pigovian Utilitarian Welfare and Paretian Welfare; Value Judgement and Welfare Economics

**Reading List:**

- 1) Ahuja, H L (2006) : *Modern Economics*, S. Chand, 12th Ed. S. Chand & Co.
- 2) Chopra, P. N. : *Macroeconomics*, Kalyani Publishers
- 3) Dewett, K.K (2005) : *Modern Economic Theory*, S.Chand & Sons, 22nd Ed.
- 4) Jhingan, M. L. : *Macroeconomic Theory*, Vrinda Publications
- 5) Jhingan, M.L. (2000) : *Micro Economic Theory*, Konark Publishers Pvt Ltd, Delhi
- 6) Koutsoyiannis, A. (1994) : *Modern Microeconomics*, 2nd Ed., Macmillan
- 7) Rana & Verma (2008) : *Macroeconomic Analysis*, 8<sup>th</sup> Ed, Vishal Publishing Co.
- 8) Stonier & Hague (2000): *A Text Book Of Economics*, Macmillan
- 9) Vaish, M C (2009) : *Macroeconomic Analysis*, 13<sup>th</sup> Ed., Vikash Publishing House Pvt. Ltd.

**THIRD SEMESTER**

**COURSE 3: MONEY, BANKING AND FINANCIAL SYSTEMS**

**UNIT 1: CONCEPT OF MONEY**

Concept of Money; Types of Money; Functions of Money; Role of Money in the Economy

**UNIT 2: DEMAND FOR MONEY: CLASSICAL APPROACH**

The Classical Approach to Demand for Money: Fisherian Approach And Cambridge Approach to Quantity Theory of Money; Comparison between the Fisherian Approach And Cambridge Approach

**UNIT 3: DEMAND FOR MONEY: KEYNESIAN APPROACH**

Demand for Money: Transaction demand for money, Precautionary demand for money, Speculative demand for money and Total demand for money

**UNIT 4: restatement of the QUANTITY THEORY OF MONEY**

Restatement of quantity theory of money: Keynes' Reformulation of the Quantity Theory of Money, Friedman's Reformulation of the Quantity Theory of Money; Friedman versus Keynes

**UNIT 5: SUPPLY OF MONEY AND EMPIRICAL MEASUREMENT OF MONEY**

Supply of Money: Definition, Determinants; Money Multiplier; Credit Multiplier; Empirical measurement of money: The Narrow and Broad definition of Money

**UNIT 6: FUNCTIONS OF CENTRAL BANKS**

Functions of Central Bank; Role of Central Bank in Developing Countries.

**UNIT 7: CENTRAL BANK AND CREDIT CONTROL**

Methods of Credit Control: Quantitative and Qualitative Measures;

**UNIT 8: COMMERCIAL BANKS**

Commercial Banks: Functions, Balance Sheet; Conflict between Liquidity and Profit

**UNIT 9: CREDIT CREATION BY COMMERCIAL BANKS**

Credit Creation by Commercial Banks and Its Limitations

**UNIT 10: INSTITUTIONAL EVOLUTION IN THE BANKING SECTOR**

Micro Credit; Small Banks; Payment Banks; Financial Inclusion: Banking Correspondent and Pradhan Mantri Jan Dhan Yojana

**UNIT 11: INFLATION, DEFLATION AND STAGFLATION**

Meaning of inflation; Demand Pull Inflation, Cost Push Inflation and Structural Inflation; Effects of Inflation; Anti-Inflationary Measures: Meaning, Causes and Effects of deflation; Inflation Vs Deflation; Stagflation (Concept only)

**UNIT 12: MONETARY POLICY**

Meaning, Objectives, Targets and Instruments of Monetary Policy; Effects of Monetary Policy in Recession and Inflation

**UNIT 13: THE FINANCIAL SYSTEM**

Meaning, Role and Components of the Financial System

**UNIT 14: CAPITAL MARKET**

Meaning of Capital Market; Primary and Secondary Market; Role of Stock Exchange in the Economy

**UNIT 15: MONEY MARKET**

Meaning and Role of Money Market; Instruments in the Money Market; Interrelations between Money market and Capital Market

**Reading List**

- 1) Gupta, S. B. (2002) : *Monetary Economics: Institutions, Theory And Policy*, S.Chand& Sons
- 2) Hajela T. N. : *Money Banking And International Trade*, Ane Books
- 3) Paul R.R (2006) : *Money, Banking And International Trade*, 6<sup>th</sup> Ed., Kalyani Publisher
- 4) Vaish M. C.: *Monetary Theory*, Vikash Publishers Pvt. Ltd.

**FOURTH SEMESTER**

**COURSE 4: DEVELOPMENT ECONOMICS**

**UNIT 1: CONCEPTS OF ECONOMIC DEVELOPMENT AND ITS MEASUREMENT**

Economic Growth and Development- Concepts, Defining Development and Underdevelopment, Measurement of Economic Development: Per Capita Income (PCI), Human Development Index (HDI).

**UNIT 2: GENDER ISSUES OF DEVELOPMENT**

Gender Related Development Index (GDI), Gender Empowerment Index (GEM)

**UNIT 3: ISSUES OF DEVELOPING COUNTRIES**

Structure and Characteristics of Developing Countries, Obstacles to Growth and Development- Vicious Circle of Poverty, Unemployment, Inequality.

**UNIT 4: DEVELOPMENT THEORIES**

Classical Development Theories of Adam Smith and Ricardo: Assumptions, Discussions, Importance, Criticisms, Arthur Lewis Theory of Development; Rostow's Stages of Economic Growth.

**UNIT 5: BALANCED AND UNBALANCED GROWTH**

Balanced and Unbalanced Growth: Concepts and Importance in Developing Countries

**UNIT 6: HARROD-DOMAR GROWTH MODEL**

Harrod-Domar Growth Model- Assumptions, Its Importance in Developing Countries, Criticisms.

**UNIT 7: ROLE OF AGRICULTURE AND INDUSTRY IN ECONOMIC DEVELOPMENT**

Indian Agriculture in the Planning Period, Modernisation of Agriculture, Green Revolution, Role of Agriculture in Developing Countries, Growth of Indian Industry in the Planning Period; Role of Industry in Developing Countries.

**UNIT 8: POPULATION AND ECONOMIC DEVELOPMENT**

The Theory of Demographic Transition; The two conflicting views on Population and Development- Malthusian View and Kuznets-Simon- Boserup View.

**UNIT 9: CAPITAL FORMATION AND ECONOMIC DEVELOPMENT**

Significance of Capital Formation in Economic Development; Reasons of Low Rate of Capital Formation in Developing Countries.

**UNIT 10: TECHNICAL CHANGE AND ECONOMIC DEVELOPMENT**

Role of Technology in Economic Development; Problems of Technology in Developing Countries.

**UNIT 11: ENVIRONMENT AND ECONOMIC DEVELOPMENT**

Economic Development and its Impact on Environment; Concepts – Public Goods and Bads, Free Rider Problem.

**UNIT 12: FOREIGN TRADE AND ECONOMIC DEVELOPMENT**

Role of Foreign Trade in Promoting Economic Development- Issues and Constraints.

**UNIT 13: ROLE OF STATE IN ECONOMIC DEVELOPMENT**

Role of State in Promoting Economic Development- Problems and Challenges; Role of Public Sector in Developing Countries.

**UNIT 14: MANPOWER PLANNING AND ECONOMIC DEVELOPMENT**

Need for Manpower Planning in Developing Countries; Manpower Planning in India.

**UNIT 15: HUMAN RESOURCE DEVELOPMENT AND MILLENNIUM DEVELOPMENT GOALS**

Human Resource Development: Concept and Significance; Indicators of Human Resource Development, Millennium Development Goals: Concept and Importance

**Reading List**

1. Lekhi, R K (2008): *The Economics of Development and Planning*, Kalyani Publishers.
2. Meier, Gerald M & James E Rauch (2010): *Leading Issues in Economic Development*, Oxford University Press.
3. Misra, S K & V K Puri (2006): *Economics of Development and Planning*, Himalaya Publishing House.
4. Somashekar, N T (2007): *Development Economics*, New Age International Publishers.
5. Todaro, Michael, P & Stephen Smith (2012): *Economic Development*, Pearson Education Limited.

**COURSE 5: PUBLIC FINANCE**

**UNIT 1: NATURE AND SCOPE OF PUBLIC FINANCE**

Meaning & Scope of Public Finance; Public Finance and Private Finance; Public Goods and Private Goods; Public goods and free riding; Public Goods and Market Failure; Common Resources and Tragedy of Commons; Club goods & local public finance

**UNIT 2: PUBLIC REVENUE**

Basic Concepts of Public Revenue: Meaning of Public Revenue, Distinction between Revenue and Non-revenue Receipt, Need for Public Revenue; Source of Public Revenue: Tax Revenue and Non-Tax Revenue

**UNIT 3: INTRODUCTION TO TAXATION**

Meaning and Features of Taxation; Canons of Taxation; Shifting and Incidence of Tax; Direct and Indirect Taxes; Merits and Demerits of Direct and Indirect Taxes

**UNIT 4: SOME IMPORTANT TAXES**

Income Tax, Corporate Tax, Capital Gains Tax, Expenditure tax, Gift tax, Sales Tax, VAT, GST

**UNIT 5: TAXATION AND THE ECONOMY**

Tax Ratio and Taxable Capacity; Effects of Taxation: On Production, On Distribution, On Stabilization

**UNIT 6: FUNDAMENTAL PRINCIPLES OF TAXATION**

Concept of Equity in Taxation: The Benefit Principle of Taxation; The Principle of Ability to pay; Rate Schedules of Taxation

**UNIT 7: PUBLIC EXPENDITURE**

Meaning of Public Expenditure; Canons of Public Expenditure; Theories of Public Expenditure: The Theory of Maximum Social Advantage; The Principle of Maximum Aggregate Benefit

**UNIT 8: EFFECTS OF PUBLIC EXPENDITURE**

Effects of Public Expenditure on production, distribution and economic stability; Role of Public Expenditure in developing economy

**UNIT 9: PUBLIC DEBT**

Basic Concepts of Public Debt: Meaning, Distinction between public Debt and Private Debt, Sources of Public Debt; Burden of Public Debt; Methods of Public Debt Redemption

**UNIT 10: FISCAL POLICY**

Meaning; Objectives; Components; Compensatory Fiscal Policy and Pump Priming, Fiscal Policy in a Developing Economy

**UNIT 11: PUBLIC BUDGET**



Concept; Components; Classification of Public Budget: Balanced and unbalanced budget, capital and revenue budget, Incremental and Zero Base Budgeting;  
Budget deficit: Revenue Deficit, Fiscal Deficit and Primary Deficit

**UNIT 12: PUBLIC UTILITIES**

Meaning; Characteristics; Role of public utilities; Optimal pricing of public utility services; Peak load pricing.

**UNIT 13: PUBLIC SECTOR UNDERTAKINGS**

Meaning; Forms; Role of PSUs in Developing Economy; Performance and Shortcomings of PSUs in India.

**UNIT 14: FEDERAL FINANCE**

Concept of Fiscal Federalism; Principles of Federal Finance; Horizontal and Vertical Fiscal Balances; Instruments of Inter-governmental Resource Transfer

**UNIT 15: FINANCE COMMISSIONS OF INDIA**

Finance Commission of India and its role; Recommendation of Current Finance Commission of India.

**Reading List**

- 1) Bhatia H.L. : *Public Finance*, Vikash Publishers Pvt. Lt.
- 2) Choudhry, R.K. : *Public Finance and Fiscal Policy*. Kalyani Publisher
- 3) Hajela T. N. : *Public Finance*, Konark Publishers Pvt. Ltd.
- 4) Lekhi R. K. (2006): *Public Finance*, Kalyani Publishers, 13<sup>th</sup> Edition
- 5) Mankar. V.G; L.S. Sarma (2001): *Public Finance: Theory And Practice*, Himalaya Publishing House, 5<sup>th</sup> Ed.
- 6) Prakash, Om (2008): *Public Economics: Theory and Practice*, Vishal Publishing Co.
- 7) Sundharam & Andley(2001): *Public Finance: Theory and Practice*, 16<sup>th</sup> Ed., S.Chand & Co.

**SIXTH SEMESTER**

**COURSE 6: INDIAN ECONOMY**

**UNIT 1 : INDIAN ECONOMY: ITS BASIC CHARACTERISTICS, DEVELOPMENT AND GROWTH**

Indian Economy in the pre-independence period, Characteristics of India as a developing economy; Emerging Issues of development in the Indian economy; National Income: Trends, size and Composition

**UNIT 2 : POPULATION AND HUMAN RESOURCES**

Size, and growth of Population; Characteristics of the population: sex ratio, age composition, density, rural-urban ratio and occupational distribution. Indicators of Human Development: Life Expectancy, Infant Mortality and Literacy

**UNIT 3: INFRASTRUCTURE IN THE INDIAN ECONOMY**

Infrastructural Facilities in India: Energy, Power, Transport and Communication, Urban Infrastructure in India, Industrial Corridor and Smart Cities,

**UNIT 4: INDIAN AGRICULTURE & GREEN REVOLUTION**

Role of agriculture in Indian economy; Nature of India's agriculture; Trends in Agricultural Production and Productivity; Factors Influencing Productivity; The new agricultural strategy and the Green Revolution; Impact of Green Revolution

**UNIT 5: LAND REFORMS**

Tenets, Objectives and strategies of Land Reforms; Appraisal of land reforms in India.

**UNIT 6: AGRICULTURAL FINANCE, RURAL CREDIT AND AGRICULTURAL MARKETING**

Need for agricultural finance; Sources; Role of Rural co-operatives; commercial banks and Regional rural banks; Role of NABARD; Agricultural marketing: Concept and basic requirements; Limitations of agricultural marketing; Role of the Government in promoting agricultural marketing

**UNIT 7: FOOD SECURITY AND PUBLIC DISTRIBUTION SYSTEM IN INDIA**

Concept of Food Security; Salient Features of Food Security Act 2013, Public Distribution Systems and Its Impact on Poverty; Problems of the PDS and Suggestive Measures

**UNIT 8: INDIAN INDUSTRY – DEVELOPMENTAL EXPERIENCE**

Strategy of Industrial Development in India; Industrial Development since Independence; Problems of Industrialisation in India; Industrial Policy Resolution, 1956; New Industrial Policy, 1991; Recent Policy Reform Measures in Initiated in the Industrial Sector

**UNIT 9: SMALL SCALE AND COTTAGE INDUSTRIES & INDUSTRIAL SICKNESS**

Definition of Small Scale Industries and Related Terms; Role of Small Scale Industries in the Indian Economy; Government Policy relating to Small Scale Industries; Problems of Small Scale Industries in India and their Remedial Measures

**UNIT 10: THE ROLE OF THE TERTIARY SECTOR IN THE INDIAN ECONOMY**

Changing role of the Tertiary Sector in the Indian Economy; The Recent Growth of the IT and other service sectors; Major Issues in faced by the Service Sector and Suggestive Policy Measures

**UNIT 11: THE FINANCIAL SECTOR IN INDIA**

Commercial Banking and Its Changing Role: Pre and Post-nationalisation; Regional Rural Banks: Its role in the Indian economy; Reserve Bank of India: Its Developmental Role in the Indian Economy; The Role of other NBFIs in the Indian Economy; The Major Reforms initiated in the Financial Market.

**UNIT 12: UNORGANISED SECTOR, LABOUR PROBLEMS AND LABOUR POLICY**

Unorganised Sector and India's Informal Economy; Size and Features; Major Issues; Suggestive Measures; Present Status of Agricultural Labours in India; Major Recommendations of the National Commission on Rural Labour; Features of Industrial Labour; Trade Union Movement in India; Settlement of Industrial Disputes; Social Security Measures introduced for the welfare of the labours; Problems in the Labour Market and Suggestive Measures.

**UNIT 13: PLANNING FOR DEVELOPMENT**

Economic Planning in India; Overall Objectives of Economic Planning; Overall Achievements and Failures of Economic Planning; The Current Five Year Plan: Objectives and Targets; Major Objectives, Targets and Achievements of the Last Five Year Plan; Critical Assessment.

**UNIT 14: ECONOMIC REFORMS AND GLOBALISATION**

Economic Crisis prior to 1991 Economic Reforms; New Economic Policy of 1991; Indian Economy since Economic Reforms

**UNIT 15: WTO AND ITS IMPLICATIONS FOR INDIA**

Agreements Implemented under the WTO and their Implications for India.

**Reading List:**

- 1) Agarwal, A.N. (2015): *Indian Economy: Problems of Development and Planning*, Ed., New Age International.
- 2) Datt and Mahajan (2015): *Indian Economy*, 71<sup>st</sup> Ed., S. Chand & Co. Ltd.
- 3) Dhingra, I. C. (2014): *Indian Economy: Environment and Policy*, Sultan Chand & Sons
- 4) Kapila, U (2015): *Indian Economy: Performance and Policies*, 15<sup>th</sup> Edition, Academic Foundation.
- 5) Misra and Puri (2016): *Indian Economy: Its Development Experience*, 31<sup>st</sup> Ed., Himalaya Publishing House.

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