



II Vidya Vinayena Shobhate II
Janardan Bhagat Shikshan Prasarak Sanstha's
Changu Kana Thakur

Arts, Commerce and Science College, New Panvel (Autonomous)
Re-accredited 'A+' Grade by NAAC (Third Cycle - 3.61 CGPA)

'College with Potential for Excellence' Status Awarded by University Grants Commission
'Best College Award' by University of Mumbai

Department of Business Economics

Syllabus of Under Graduate Programmes

A) Bachelor of Commerce (Traditional)

F.Y.B.COM, Semester-I

Course Code: UCM1BC1

Course Title: Basic Skills in Commerce

Course Type: Skill Enhancement Course (SEC)

Paper: I

No. of Credits: 2

Module 1: Demand and Supply

15 L

- 1.1 Law of Demand and Supply analysis
- 1.2 Equilibrium price
- 1.3 Shift in Demand and Supply Curves
- 1.4 Cross Elasticity of Demand
- 1.5 Promotional Elasticity of Demand
- 1.6 Demand Forecasting
- 1.7 Methods of Demand Forecasting
- 1.8 Significance of Demand Forecasting

Module 2: Production and Cost of Production

15 L

- 2.1 Production function
- 2.2 Law of variable proportion
- 2.3 Long run production function and laws of returns to scale
- 2.4 Economies of scale
- 2.5 Economies of scope
- 2.6 Cost Concepts
- 2.7 Accounting Cost
- 2.8 Economic Cost
- 2.9 Fixed Cost and Variable Cost

2.10 Total, Average and Marginal Cost

Reference Books of Basic Skills in Commerce (SEC-I) for F. Y. B. Com.

Semester I

1. McConnell, C. R., Brue, S. L., & Flynn, S. M. (2018). Microeconomics: Principles, Problems, & Policies (21st ed.). McGraw-Hill Education.
2. Pindyck, R. S., & Rubinfeld, D. L. (2018). Microeconomics (9th ed.). Pearson.
3. Samuelson, P. A., & Nordhaus, W. D. (2010). Economics (19th ed.). McGraw-Hill Education.
4. Salvatore, D. (2015). Managerial Economics in a Global Economy (8th ed.). Oxford University Press.
5. Varian, H. R. (2014). Intermediate Microeconomics: A Modern Approach (9th ed.). W.W. Norton & Company.

F.Y.B.COM, Semester-II

Course Code: UCM2BC2

Course Title: Basic Skills in Commerce

Course Type: Skill Enhancement Course (SEC)

Paper: II

No. of Credits: 2

Module 1: Perfect Competition and Monopoly

15 L

- 1.1 Meaning of Perfect Competition
- 1.2 Features of Perfect Competition
- 1.3 Short Run Equilibrium under Perfect Competition
- 1.4 Long Run Equilibrium under Perfect Competition
- 1.5 Meaning of Monopoly
- 1.6 Features of Monopoly
- 1.7 Short Run Equilibrium under Monopoly
- 1.8 Long Run Equilibrium under Monopoly

Module 2: Monopolistic Competition and Oligopoly

15 L

- 2.1 Meaning of Monopolistic Competition
- 2.2 Features of Monopolistic Competition
- 2.3 Short Run Equilibrium under Monopolistic Competition
- 2.4 Long Run Equilibrium under Monopolistic Competition
- 2.5 Meaning of Oligopoly
- 2.6 Features of Oligopoly

2.7 Kinky Demand Curve

Reference Books of Basic Skills in Commerce (SEC- II) for F. Y. B. Com.

Semester II

- Perloff, J. M. (2017). Microeconomics: Theory and Applications with Calculus (4th ed.). Pearson.
- Pindyck, R. S., & Rubinfeld, D. L. (2018). Microeconomics (9th ed.). Pearson.
- Varian, H. R. (2014). Intermediate Microeconomics: A Modern Approach (9th ed.). W.W. Norton & Company.
- Nicholson, W., & Snyder, C. (2017). Microeconomic Theory: Basic Principles and Extensions (12th ed.). Cengage Learning.
- Stiglitz, J. E., & Rosengard, J. K. (2015). Economics of the Public Sector (4th ed.). W.W. Norton & Company.

F.Y. B.Sc., Semester- II

Course Code: UOE2BOB

Course Title: Basics of Banking

Course Type: Open Elective (OE)

Module 1: Commercial Banking

Paper: I

No. of Credits: 2

15 L

1.1 Meaning of Bank

1.2 Types of Banks

1.3 History of Commercial banking in India

1.4 Functions of Commercial banks

1.5 Nationalization of commercial banks in India

1.6 Problems of commercial banks in India

1.7 Reforms in banking sector after 1991 in India

1.8 Recent development in Indian banking system

Module 2: Reserve Bank of India

15 L

2.1 Central Banking System

2.2 Functions of Central Bank

2.3 History of Reserve Bank of India

2.4 Objectives of Reserve Bank of India

2.5 Traditional Functions of Reserve Bank of India

2.6 Developmental/Promotional Functions of Reserve Bank of India

2.7 Quantitative methods of credit control by Reserve Bank of India

2.8 Qualitative methods of credit control by Reserve Bank of India

Reference Books of Basics in Banking (Open Elective) for F. Y. B. Sc. Semester II

- Reserve Bank of India. (2020). Functions and Working of the Reserve Bank of India. Reserve Bank of India.
- Desai, V. (2007). Indian Banking: Nature and Problems. Himalaya Publishing House.
- Mishkin, F. S. (2016). The Economics of Money, Banking, and Financial Markets (11th ed.). Pearson.
- Sayers, R. S. (1967). Modern Banking. Clarendon Press.
- Basu, S. K. (1977). Theory and Practice of Development Banking. Oxford University Press.
- Rangarajan, C. (1998). Indian Economy: Essays on Money and Finance. UBSPD Publishers Distributors.
- Shekhar, K. C., & Shekhar, L. (2013). Banking Theory and Practice (21st ed.). Vikas Publishing House.

S.Y.B.COM, Semester-III

Course Code: UCM3BE2

Course Title: Business Economics

Course Type: Minor

Paper: II

No. of Credits: 4

Module-I: - Market structure: Perfect competition and Monopoly: 15 L

Perfect competition and monopoly: Perfect competition and monopoly models are two extreme cases- short run and long run equilibrium of a firm and of industry. Monopoly: sources of monopoly power- short run and long run equilibrium of a firm under monopoly.

Module-II: - Pricing and output decisions under imperfect competition: 15 L

Monopolistic competition market: Competitive and monopolistic elements of monopolistic competition- equilibrium of a firm under monopolistic competition- monopolistic completion verses perfect competition- excess capacity and inefficiency- debate over role of advertising (topics to be taught using case studies from real life examples)

Oligopolistic markets: Key attributes of oligopoly- price rigidity, collusive and non- collusive oligopoly market-price leadership models (with practical examples)

Module-III: -Objectives of the firms: 15 L

Objectives of the firms- Profit maximization, sales maximization, growth maximization, maximization of satisfaction, maximization of managerial utility or discretion, entry prevention and risk avoidance.

Module-IV: - Evaluating capital projects: 15 L

Meaning and importance of capital budgeting, steps in capital budgeting- Techniques of investment appraisal: Payback period method, net present value method, internal rate of return method (with numerical examples)

Reference Books of Business Economics- II for S. Y. B. Com. Semester III

- *Gregory Mankiw., Principles of Economics, Thomson South western (2002reprint)*
- *Samuelson & Nordhas.: Economics (Tata McGraw Hills, New Delhi, 2002)*
- *Pal Sumitra, Managerial Economics cases and concepts (Macmillan, New Delhi, 2004)*
- *Koutsoyiannis, A., Modern Microeconomics, Macmillan Press Ltd (1998 Reprint).*
- *Varian, Micro-Economic Analysis (ed. 3), Norton, 1992.*
- *Dean, Joel: Managerial Economics (Prentice Hall of India, N. Delhi, 2002)*
- *Gupta, G.S.: Managerial Economics (Tata McGraw Hill, N. Delhi, 1997).*

S.Y.B.COM, Semester-IV

Course Code: UCM4BC3

Course Title: Business Economics

Course Type: Minor

Paper: III

No. of Credits: 4

Module-I: Introduction:

15L

- Macroeconomics: Meaning, Scope and Importance.
- Circular flow of aggregate income and expenditure and its Importance- closed and open economy models
- Green GNP and NNP concepts- Importance and Measurement
- Trade Cycles: Features and Phases
- Classical Macroeconomics: Say's law of Markets - Features, Implications and Criticism

Module-II: - Basic Concepts of Keynesian Economics:

15L

- The Principle of Effective Demand: Aggregate Demand and Aggregate Supply
- Consumption Function: Properties, Assumptions and Implications
- Investment function and Marginal Efficiency of capital
- Investment Multiplier effect on Income and Output: Assumptions, Working, Leakages, Criticism and Importance - paradox of thrift
- Relevance of Keynesian theory tools to the developing countries

Module-III: Post Keynesian Developments In Macro Economics:

15L

- The IS-LM model of integration of commodity and money markets
- Inflation and unemployment: Philips curve

- Stagflation: meaning, causes, and consequences
- Supply side economics: Basic propositions and critical appraisal

Module-IV - Money, Prices and Inflation-

15L

- Money Supply: Determinants of Money Supply - Factors influencing Velocity of Circulation of Money
- Demand for Money: Classical and Keynesian approaches and Keynes' liquidity preference theory of interest - Friedman's restatement of Demand for money
- Inflation: Demand Pull Inflation and Cost Push Inflation - Effects of Inflation- Nature of inflation in a developing economy - policy measures to curb inflation- monetary policy and inflation targeting

Reference Books of Business Economics- III for S. Y. B. Com. Semester IV

1. Ackley.G (1976), Macro Economic Theory and Policy, Macmillan Publishing Co. New York
2. Ahuja. H.L.(2015), Modern Economics - S.Chand Company Ltd. New Delhi.
3. Blanchard Olivier (2000), Macro Economics, Englewood Elitt, Prentice Hall
4. Bouman John, Principles of Macro Economics
5. Dornbush , Rudiger, Fisher Stanley and Startz, Richards Macroeconomics, Nineth edition 2004 Tata-Mac Graw Hill, New Delhi.
6. Dwivedi, D.N. (2001), Macro Economics: Theory and Policy, Tata-Mac Graw Hill, New Delhi.
7. Friedman Hilton (1953) Essays in Positive Economics, University of Chicago Press, London.
8. Gregory .N. Mankiw, Macroeconomics, Fifth Edition (2002) New York: Worth Publishers
9. Jhingan, M.L., Principles of Economics — Vrinda Publications (P) Ltd.
10. Shapiro, E (1996), Macro-Economic Analysis, Galgotia Publication, New Delhi.

S.Y.B.A., Semester- III

Course Code: UOE3BOB

Course Title: Basics of Banking

Course Type: Open Elective (OE)

Paper: I

No. of Credits: 2

Module 1: Commercial Banking

15 L

- 1.1 Meaning of Bank
- 1.2 Types of Banks
- 1.3 History of Commercial banking in India
- 1.4 Functions of Commercial banks
- 1.5 Nationalization of commercial banks in India

- 1.6 Problems of commercial banks in India
- 1.7 Reforms in banking sector after 1991 in India
- 1.8 Recent development in Indian banking system

Module 2: Reserve Bank of India

15 L

- 2.1 Central Banking System
- 2.2 Functions of Central Bank
- 2.3 History of Reserve Bank of India
- 2.4 Objectives of Reserve Bank of India
- 2.5 Traditional Functions of Reserve Bank of India
- 2.6 Developmental/Promotional Functions of Reserve Bank of India
- 2.7 Quantitative methods of credit control by Reserve Bank of India
- 2.8 Qualitative methods of credit control by Reserve Bank of India

Reference Books of Basics in Banking (Open Elective) for S. Y. B. A. Semester III

- Reserve Bank of India. (2020). Functions and Working of the Reserve Bank of India. Reserve Bank of India.
- Desai, V. (2007). Indian Banking: Nature and Problems. Himalaya Publishing House.
- Mishkin, F. S. (2016). The Economics of Money, Banking, and Financial Markets (11th ed.). Pearson.
- Sayers, R. S. (1967). Modern Banking. Clarendon Press.
- Basu, S. K. (1977). Theory and Practice of Development Banking. Oxford University Press.
- Rangarajan, C. (1998). Indian Economy: Essays on Money and Finance. UBSPD Publishers Distributors.
- Shekhar, K. C., & Shekhar, L. (2013). Banking Theory and Practice (21st ed.). Vikas Publishing House.

S.Y.B.A., Semester- IV

Course Code: UOE4BMC

Course Title: Basics Of Money And Capital Market (OE)

Paper: II

Course Type: Open Elective (OE)

No. of Credits: 2

Module 1: Money Market

15 L

- 1.1 Money Market- Meaning and Definition
- 1.2 Functions of Money market
- 1.3 Significance of Money market
- 1.4 Unorganised sector of Indian Money Market
- 1.5 Organised sector of Indian Money Market
- 1.6 Segments of Money Market

- 1.7 Limitations of Money Market
- 1.8 Reforms in Money Market in India

Module 2: Capital Market

15 L

- 2.1 Capital Market- Meaning and Definition
- 2.2 Functions of Capital market
- 2.3 Significance of Capital market
- 2.4 Structure of Capital Market
- 2.5 Meaning of Primary Market
- 2.6 Types of Primary Market
- 2.7 Meaning of Secondary Market
- 2.8 Types of Secondary Market
- 2.9 Reforms in Capital Market in India

Reference Books of Basics of Money And Capital Market (OE) for S. Y. B. A. Semester IV

- Fabozzi, F. J., & Modigliani, F. (2013). Capital Markets: Institutions and Instruments (5th ed.). Pearson.
- Bhole, L. M., & Mahakud, J. (2017). Financial Institutions and Markets: Structure, Growth and Innovations (6th ed.). McGraw-Hill Education.
- Saunders, A., & Cornett, M. M. (2019). Financial Markets and Institutions (8th ed.). McGraw-Hill Education.
- Pathak, B. V. (2018). The Indian Financial System: Markets, Institutions, and Services (5th ed.). Pearson.
- Mishkin, F. S. (2018). The Economics of Money, Banking, and Financial Markets (12th ed.). Pearson.

T.Y.B.COM, Semester-V

Course Code: UCM5BE5

Course Title: Business Economics

Paper: V

No. of Credits: 3

Module-I: - Macro Economic Overview of India: 15 L

New Economic Policy 1991- The rationale- Objectives-Pillars of NEP-1991- Policy measures of NEP-1991- Macroeconomic stabilisation (Demand side management), Structural Reforms (Supply side management): Industrial Sector reforms, Trade reforms, Financial sector reforms. Sustainable Development Goals and Policy Measures. Make in India, Invest in India, and Skill Development and Training Programmes.

Module-II: - Agriculture During Post Reform Period: 10 L

National Agriculture Policy 2000: Objectives, Features and Implications.

Agricultural Pricing and Agricultural Finance

Agricultural Marketing Development: Agricultural Market Infrastructure – Market Information – Marketing Training – Enabling Environments – Recent Developments

Module-III: - The Industry and Service Sector during Post-reform Period: 10 L

Policy Measures: Competition Act, 2003, Disinvestment Policy, Micro, Small and Medium Enterprises [MSME Sector] since 2007.

Global Environmental Initiatives: Paris Agreement. Role of National Green Tribunal

Service Sector: Recent Trends, Role and Growth in Healthcare and Tourism Industry

Module-IV: - Banking and Financial Market: 10 L

Banking Sector: Recent Trends, Issues and Challenges in Banking and Insurance Industry

Money Market: Structure, Limitations and Reforms

Capital Market: Structure, Growth and Reforms.

T.Y.B.COM, Semester –VI

Course Code: UCM6BC6

Course Title: Business Economics

Paper: VI

No. of Credits: 3

Module-I: - Introduction to International Trade: 15 L

FDI- Merits and Demerits, Benefits of FDI to host country and Cost of FDI to the country, MNCs- Advantages and Disadvantage, India's Foreign Direct Investment Policy. Gains from International Trade – Offer Curves and Reciprocal Demand

Module-II: - Commercial Policy: 10 L

Commercial Trade Policy – Free Trade and Protection – Pros and Cons. Tariff and Non-Tariff Barriers: Meaning, Types and Effects. International Economic Integration – Types and Objectives: EU and Brexit, ASEAN

Module-III: - Balance of Payments and International Economic Organization: 10 L

Balance of Payment: Meaning, Structure, Types of Disequilibrium. Causes and Measures to correct the disequilibrium in Balance of Payments. WTO – Recent Developments in TRIPS, TRIMS and GATS

Module-IV: - Foreign Exchange Market: 10 L

Foreign Exchange Market: Meaning, Functions, Determination of Equilibrium Rate of Exchange.

Purchasing Power Parity Theory, Spot and Forward Rates, Arbitrage. Role of Central Bank in Foreign exchange rate management, Managed Flexible exchange rate system of India.

Reference Books of Business Economics- V & VI for T. Y. B. Com. Semester V & VI

1. Agarwal A.N Indian Economy: Problems of Development and Planning, Wishwa Prakashan, New Delhi.
2. Dutt Ruddar and Sundaram K.P.M Indian Economy, S.Chand and Co New Delhi.
3. Misra S.K and V.K Puri Indian Economy, Himalaya Publishing House, Mumbai.
4. Romesh Singh Indian Economy, McGraw Hill Education, New Delhi.
5. Dandekar V.M The Indian Economy 1947-1992, Vol-I Agriculture, Sage Publications India Pvt., Ltd, New Delhi.
6. Desai R.G Agricultural Economics, Himalaya Publishing House, Mumbai.
7. Tyagi B.P. Agricultural Economics and Rural Development, Jaiprakash Nath and Co. Meerut.
8. Karpagam M, Environmental Economics, Sterling Publishers Pvt. Ltd, New Delhi.
9. Indian Economic Survey Reports (Annual), Ministry of Finance, Government of India
10. Gaurav Datt & Ashwini Mahajan, (2021) Indian Economy by Datt and Sundaram, S.Chand and Company Pvt. Ltd., New Delhi
11. Mannur H.G International Economics, Vikas Publishing House Pvt Ltd, New Delhi
12. Mithani D.M International Economics, Himalaya Publishing House, Mumbai.
13. Salvatore Dominick International Economics, John Wiley & Sons, Inc
14. Feenstra R. C., Advanced International Trade- Theory and Evidence, Princeton University Press, Princeton, 2004
15. Bo Sodersten and Geoffrey Reed, International Economics Third Edition, Palgrave and Macmillan , London, 1994.

B) Speciality Programmes

S.Y.B.COM (Accounting and Finance), Semester-III,

Course Code: UAF3BE1

Course Title: Business Economics

Paper: I

Course Type: Major

No. of Credits: 4

Unit I- Introduction

15 L

Scope and Importance of business economics - basic tools- Opportunity cost principle- Basic economic relations – functional relations: equations-Total, average and marginal relations-use of marginal analysis in decision making. Introduction to Survey: Meaning, features- Survey based project.

Unit II- Demand Analysis

15 L

Cross and promotional elasticity of demand. The basics of market demand & supply and equilibrium price – shifts in the demand and supply curves and equilibrium. Indifference curve: Meaning, properties. Budget line, consumer's equilibrium. Demand Estimation and forecasting: Meaning and significance-methods of demand estimation:

survey and statistical methods. (Numerical illustrations on trend analysis)

Unit III- Production function

15 L

Short run analysis with law of variable proportion-isoquants, ridgelines, and least cost combination of inputs-Long run production function and laws of returns to scale-Expansion path. Cost concepts: Accounting cost and economic cost, implicit and explicit cost, fixed and variable cost- total, average and marginal cost, cost output relationship in the short run and long run (hypothetical numerical problems to be discussed) Break even analysis (with business applications)

Unit IV- Market Structure

15 L

Perfect competition and monopoly and pricing and output decisions under imperfect competition:-Short run and long run equilibrium of a competitive firm and of industry- Monopoly- Short run and long run equilibrium of a firm under monopoly. Monopolistic competition: Equilibrium of a firm under monopolistic competition. Oligopolistic markets: Key attributes of oligopoly –price rigidity.

**Reference Books of Business Economics- I for S. Y. B. Com. with A & F
Semester III**

- Mehta, P.L.: Managerial Economics – Analysis, Problem and Cases (S. Chand & Sons, N. Delhi,2000)
- Hirschey .M., Managerial Economics, Thomson South western(2003)
- Salvatore, D.: Managerial Economics in a global economy (Thomson South Western Singapore,2001)
- Frank Robert, Bernanke. Ben S., Principles of Economics (Tata McGraw Hill(ed.3)
- Gregory Mankiw., Principles of Economics, Thomson South western (2002reprint)
- Samuelson & Nordhaus.: Economics (Tata McGraw Hills, New Delhi,2002)
- Pal Sumitra, Managerial Economics cases and concepts (Macmillan, New Delhi, 2004.

SYBMS, Semester-IV,

Course Code: UMS4BE1

Course Title: Business Economics

Course Type: Major

Paper: I

No. of Credits: 4

Unit I- Introduction

15 L

Scope and Importance of business economics - basic tools- Opportunity cost principle- Basic economic relations – functional relations: equations-Total, average and marginal relations-use of marginal analysis in decision making. Introduction to Survey: Meaning, features- Survey based project.

Unit II- Demand Analysis

15 L

Cross and promotional elasticity of demand. The basics of market demand & supply and equilibrium price – shifts in the demand and supply curves and equilibrium. Indifference curve: Meaning, properties. Budget line, consumer's equilibrium.

Demand Estimation and forecasting: Meaning and significance-methods of demand estimation: survey and statistical methods. (Numerical illustrations on trend analysis)

Unit III- Production function

15 L

Short run analysis with law of variable proportion-isoquants, ridgelines, and least cost combination of inputs-Long run production function and laws of returns to scale-Expansion path. Cost concepts: Accounting cost and economic cost, implicit and explicit cost, fixed and variable cost- total, average and marginal cost, cost output relationship in the short run and long run (hypothetical numerical problems to be discussed) Break even analysis (with business applications)

Unit IV- Market Structure

15 L

Perfect competition and monopoly and pricing and output decisions under imperfect competition:-Short run and long run equilibrium of a competitive firm and of industry- Monopoly- Short run and long run equilibrium of a firm under monopoly. Monopolistic competition: Equilibrium of a firm under monopolistic competition. Oligopolistic markets: Key attributes of oligopoly –price rigidity.

Reference Books of Business Economics- I for S. Y. B. M. S. Semester IV

- Mehta, P.L.: Managerial Economics – Analysis, Problem and Cases (S. Chand & Sons, N. Delhi,2000)
- Hirchey .M., Managerial Economics, Thomson South western(2003)
- Salvatore, D.: Managerial Economics in a global economy (Thomson South Western Singapore,2001)
- Frank Robert, Bernanke. Ben S., Principles of Economics (Tata McGraw Hill(ed.3)
- Gregory Mankiw., Principles of Economics, Thomson South western (2002reprint)
- Samuelson & Nordhaus.: Economics (Tata McGraw Hills, New Delhi,2002)
- Pal Sumitra, Managerial Economics cases and concepts (Macmillan, NewDelhi, 2004.

T.Y.B.COM (Accounting and Finance), Semester-VI,

Course Code: UAF6BE3

Course Title: Business Economics

Course Type: NA

Paper: III

No. of Credits: 4

Sr. No.	Modules / Units	
1	Introduction	15 L
	Introduction Demographic features- Poverty, Income inequality and Unemployment Urbanization and its effects Agricultural Sector Institutional Structure- Land reforms in India Technological changes in agriculture Agricultural pricing and agricultural finance Agricultural marketing National agricultural policy	
2	Industrial Sector	15 L
	Growth and pattern of industrialization Industrial Policy of 1991.Public sector enterprises and disinvestment policy Small scale sector- problems and prospects	
3	Service Sector and External Sector	15 L
	Service Sector Nature and scope of service industry Recent trends in Banking industry, Insurance Industry, Healthcare Industry and Tourism Industry External Sector Structure and directions of Foreign trade India's Balance of payments since 1991 FDI, foreign capital and transnational companies in India. Role and impact of SAARC, ASEAN and WTO	
4	Money and Banking	15 L

Money market and its features Monetary policy of RBI Progress of commercial banking in India Development of capital markets SEBI and its functions
--

**Reference Books of Business Economics- III for T. Y. B. Com. with A & F
Semester VI**

1. Indian Economic Survey Reports (Annual), Ministry of Finance, Government of India
2. Indian Economy by Misra and Puri, Himalaya Publishing House - Delhi
3. Gaurav Dutt & Ashwini Mahajan, (2016) Indian Economy, S.Chand & company PVT LTD New Delhi
4. A.N.Agarwal – Indian Economy problems of Development and Planning New Age International Publisher
5. Rudder Datt K.P.M Sundharam – Indian Economy S. Chand E-co LTD. Delhi.
6. Dr. B. R. Ambedkar (1923). The problem of Indian rupee: Its origin and its solution: (History Of Indian Currency & Banking).