



SOPHIA COLLEGE FOR WOMEN (EMPOWERED AUTONOMOUS)

Affiliated to the University of Mumbai

Programme: Humanities
ECONOMICS (Major and
Minor) S.Y.B.A

**Syllabus for the Academic Year 2025-2026
based on the National Education Policy 2020**



SOPHIA COLLEGE FOR WOMEN (EMPOWERED AUTONOMOUS)

DEPARTMENT OF ECONOMICS

COURSE DETAILS FOR MAJOR

	SEMESTER 3		SEMESTER 4	
TITLE	Intermediate Macroeconomics	Contemporary Concerns of the Indian Economy	Intermediate Microeconomics	Public Policy Analysis for the Indian Economy
TYPE OF COURSE DSE/DSC	DSC	DSC	DSC	DSC
CREDITS	4	4	4	4

COURSE DETAILS FOR MINOR:

	SEMESTER 3	SEMESTER 4
TITLE	India's Economic Development: Policies and Prospects	India's Economic Reforms: A Story of Growth and Challenges
TYPE OF COURSE DSC/DSE	DSC	DSC
CREDITS	4	4



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Preamble:

In the study of economics, understanding the principles of Microeconomics, Macroeconomics, Indian Economy, Development Issues of Maharashtra's Economy, Human development is crucial for comprehending the complexities of growth and development process. The course on International and Environmental economics will expand the knowledge of students on important global issues and challenges. These courses delve into the fundamental theories, concepts, and practical applications that shape economic decision-making at both micro and macro levels. students will gain valuable insights into the dynamics of markets, government policies, and socio-economic development. Through a blend of theoretical knowledge and real-world case studies, these courses aim to equip students with the analytical tools and critical thinking skills that are important to adapt to the constantly changing world of economics and finance.

PROGRAMME OBJECTIVES

PO 1	Enhance students' understanding of the contemporary socio-economic issues at the local, national and international level
PO 2	Apply critical thinking in pursuit of everyday living
PO 3	Develop an in-depth understanding of various theories in economics and to impart skills in data analysis and interpretation
PO 4	Use analytical skills acquired through the programme to seek gainful employment

PROGRAMME SPECIFIC OUTCOMES

PSO 1	Gain better understanding about the stream of economics
PSO 2	Apply the basic ideas of economic theory to understand the consumers and producers behaviour
PSO 3	Enable students to do basic calculation of economic concepts



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PSO 4	Students will be able to apply their analytical skills, knowledge and improve their ability to respond sensitively while dealing with these socio-economic issues
PSO 5	Students will be able to critically analyse the implications of governments' policies and have an opinion on the same based on their competent knowledge in economics and skills in data analysis

Programme: Humanities Economics Major	Semester – 3
Course Title: Intermediate Macroeconomics	Course Code: AECO233MJ
<u>COURSE OBJECTIVES:</u> COB 1: Introduce students to fundamental concepts of money supply and demand in the Indian context. COB 2: Develop understanding of monetary policy and its role in economic stability in India. COB 3: Create awareness of banking regulations, Basel norms, and issues like NPAs. COB4: Explain public finance, including taxation, GST, public revenue, and government expenditure. COB5: Familiarise students with public debt, subsidies, and their impact on the economy.	
<u>COURSE LEARNING OUTCOMES:</u> The learner will be able to: CO1. Describe the concept of money supply in India, the theories of demand for money and factors influencing money supply. CO2. Examine banking sector issues, including Basel norms and Non-Performing Assets (NPAs) and analyse the recent changes in the monetary policy of RBI. CO3. Evaluate India's public finance system, including taxation, GST, and government expenditure. CO4. Apply the knowledge gained in understanding the tax structure in India. CO5. Assess public debt and appraise the role of subsidies in terms of their economic implications.	
Lectures per week (1 Lecture is 60 minutes)	4
Total number of Hours in a Semester	60
Credits	4



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Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	--	50 marks

UNIT 1 Money	1.1	Concept of money: functions of money
	1.2	Money supply-Concept & views on money supply. Current measures of money supply & liquidity by the RBI in India
	1.3	CRR, CDR - High-powered money & its components- Money multiplier
	1.4	Factors affecting the money supply velocity of circulation-
	1.5	Theories of demand for money
UNIT 2 Banking	2.1	MPC & Changes in the monetary policy of RBI since the 1990s
	2.2	Micro and Macro prudential norms
	2.3	BASEL ACCORD- I, II & III
	2.4	Meaning & Management of NPA for Indian Banks
	2.5	Transmission Channels of Monetary Policy

UNIT 3 Public Revenue	3.1	Public Goods and Merit Goods - meaning & features
	3.2	Fiscal policy- meaning & instruments. Canons of taxation, Lumpsum and Ad Valorem Tax
	3.3	Public Revenue- Tax and Non-Tax sources
	3.4	Direct and Indirect Taxes
	3.5	GST in India
UNIT 4 Public Expenditure & Public Debt	4.1	Public Expenditure: meaning & types.
	4.2	Causes for the growth of public expenditure in recent years
	4.3	Public debt- Internal and External
	4.4	Subsidies- meaning & types. Evaluation of subsidies in India
	4.5	Centre-State fiscal relations

REFERENCES:

1. Gupta S.B., Monetary Economics, S.Chand & Company ltd, Delhi. 1982.
2. Bhole L.M. Financial Institutions & Markets, Tata McGraw – Hill Publication, New Delhi. *latest edition*)
3. Dutt & Sundharam, Indian Economy. S.Chand & Company ltd, Delhi. *(latest edition)*



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4. Mishra & Puri, Indian Economy, Himalaya Publishing. (*latest edition*)
5. M.L. Seth, Macroeconomics Lakshmi Narain Agarwal, 2020.
6. Musgrave R A & P B Musgrave, Public Finance in theory & Practice, New York McGraw –Hill International Edition.
7. T. N. Hajela, Public Finance, Ane Books pvt. ltd. 2010
8. Dalton Hugh, Principles of Public Finance, Allied Publishers, New Delhi.
9. www.rbi.org
10. Annual Reports of RBI.

Programme: Humanities Economics Major 4	Semester – 3
Course Title: Contemporary Concerns of the Indian Economy	Course Code: AECO234 MJ
<u>COURSE OBJECTIVES:</u> <i>The primary goals of this course are to enable learners to:</i> 1. Evaluate the dynamics of income inequality and multidimensional poverty in India and the viability of distributive policy interventions like UBI. 2. Examine the structural shifts in the Indian labour market, focusing on employment quality, minimum wage standards, and the disruptive role of automation and AI. 3. Analyse India's fiscal architecture, specifically the relationship between public debt sustainability, deficit types, and their impact on private investment. 4. Synthesise demographic data to understand the transition from the "demographic dividend" to an ageing society and the socio-economic impacts of internal migration.	
<u>COURSE LEARNING OUTCOMES:</u> <i>Upon completion of the course, the learner will be able to:</i> 1. Assess the impact of economic growth on poverty levels and apply the Multidimensional Poverty Index (MPI) to critique standard inequality measures. 2. Critically analyse labour trends (such as NEET and LFPR) and evaluate the challenges of skilling and "Decent Work" in an AI-driven economy. 3. Calculate and explain debt sustainability using the (R-G) differential and evaluate the implications of	



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the "Twin Deficit" on the broader economy.

4. Appraise the demographic dividend against the challenges of an ageing population and migration to propose strategies for population stabilisation.

Lectures per week (1 Lecture is 60 minutes)		4	
Total number of Hours in a Semester		60	
Credits		4	
Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	--	50 marks

Unit 1 Inequality and Growth	1.1	Poverty and Inequality
	1.2	Impact of growth on income inequality and poverty
	1.3	Perfect Equality
	1.4	Multidimensional Poverty Index
	1.5	Universal Basic Income
Unit 2 Challenges in India's labour market	2.1	Characteristics of the Indian labour market
	2.2	Labour force Participation Rate, concept of NEET (Not in Employment Education and Training)
	2.3	Quality of Employment and Conditions, sectoral aspects
	2.4	Decent Wage and Minimum Wage- ILO definitions
	2.5	Impact of AI on the Future of Work, Skilling, and Mobility
Unit 3 Fiscal Deficit and Public Debt	3.1	Deficits-Types, Quasi-Fiscal Deficit
	3.2	Structure of India's Debt, Public Sector Borrowing Requirement (PSBR)
	3.3	The (R-G) Differential and Debt Sustainability in India
	3.4	Twin Deficits



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	3.5	Crowding Out Due to Public Expenditure
Unit 4 Demographic Trends	4.1	Recent Demographic Trends
	4.2	Population and its age structure projections at the national level and state level
	4.3	Demographic Dividend and Ageing
	4.4	Population Stabilisation and Net Reproduction Rate (NRR)
	4.5	Migration patterns

REFERENCES:

1. Economic Survey of India (Annual Report by Ministry of Finance):
<https://www.indiabudget.gov.in/economicsurvey/>
2. Economic and Political Weekly (EPW) Engage (online platform affiliated with Economic and Political Weekly): <https://www.epw.in/engage/engage-articles>
3. Yojana (Journal published by the Government of India)
4. NITI Aayog Reports (National Institution for Transforming India).
5. Think Tank Reports: Centre for Policy Research (CPR).
6. Reserve Bank of India Data (For data analysis on various economic indicators)
7. World Bank India <https://www.worldbank.org/en/country/india/overview>
8. Discussion Paper on Multidimensional Poverty by UNDP & Niti Aayog 2022 (Report)
9. India Employment Report 2024, ILO.
10. India Skills Report 2024, Wheebox, an ETS Company.
11. The World Bank Internal Discussion Paper on Quasi-Fiscal Deficits: Latin American Lessons for South Asia, by Carlos Alfredo Rodriguez, August 1993.
12. C. Rangarajan and D. K. Srivastava “Fiscal Deficits and Government Debt in India: Implications for Growth and Stabilisation” NIPFP Working Paper No. 35, July 2005.

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Programme: Humanities Economics Major 5	Semester – 4
Course Title: Intermediate Microeconomics	Course Code: AECO245MJ

COURSE OBJECTIVES:

COB1: To develop an understanding of the behavior and decision-making of microeconomic units such as consumers and firms.

COB 2: To examine different market structures and their characteristics in real-world contexts.

COB 3: To analyze the functioning of factor markets and the determination of factor prices.

COB 4: To apply microeconomic theories and concepts to real-world economic situations.

COURSE LEARNING OUTCOMES:

The learner will be able to:

CO1: Analyze consumer behavior using microeconomic theories and tools.

CO2: Differentiate between various market structures and evaluate their real-world relevance.

CO3: Explain the determination of factor prices (wages, rent, interest, and profit) in factor markets.

CO4: Apply microeconomic principles to interpret and explain real-world economic phenomena.

Lectures per week (1 Lecture is 60 minutes)		4	
Total number of Hours in a Semester		60	
Credits		4	
Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	--	50 marks

UNIT 1	1.1	Concepts of utility, Diminishing marginal utility theory and theory of equi-marginal utility and consumer's equilibrium.
	1.2	Indifference curve approach
	1.3	Concept of Budget line. Consumer's Equilibrium using indifference curve approach.
	1.4	Income effect, Price effect and substitution effect



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	1.5	Revealed preference theory
UNIT 2 Market Structures	2.1	Perfect competition-features, price determination under perfect competition. Short-run & long-run equilibrium of a perfectly competitive market (firm & industry)
	2.2	Efficiency in perfect competition market
	2.3	Monopolistic competition- Features
	2.4	Oligopoly-features. Cartels.
	2.5	Comparison of the different markets
UNIT 3 Monopoly and Price Discrimination	3.1	Monopoly- features, types, short run & long run equilibrium.
	3.2	Monopoly equilibrium under different cost conditions.
	3.3	Price discrimination- meaning & sources of price discrimination.Degrees of price discrimination
	3.4	Equilibrium of a discriminating monopolist.Conditions necessary for profit maximisation of a discriminating monopolist
	3.5	Dumping-concept & diagram
UNIT 4 Factor Markets	4.1	Rent theory- Ricardian theory - economic Rent & Modern theory.
	4.2	Quasi rent
	4.3	Marginal productivity theory of wages
	4.4	Theories of Interest
	4.5	Theories of Profit

REFERENCES:

1. Hal Varian, Intermediate microeconomics. W W Norton & Co Inc, 9th edition
2. Ahuja H.L. Principles of Microeconomics. S.Chand publishing,2018.
3. Lipsey & Chrystal, Economics, Oxford University Press,13th edition.
4. Mankiw N. Gregory, Principles of Microeconomics. Cengage learning,2015.



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5. Mansfield Edwin, Microeconomics: theory/ application. Norton, 2000.
6. M. L. Seth, Microeconomics. Lakshmi Narain Agarwal, 2020.

Programme: Humanities Economics Major 6	Semester – 4
Course Title: Public Policy Analysis for the Indian Economy	Course Code: AECO246 MJ



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COURSE OBJECTIVES:

The primary goals of this course are to enable learners to:

1. To develop a critical understanding of the policy analysis process in India.
2. To analyse how behavioural economics principles can be applied to public policy.
3. To evaluate the impact of specific government programmes in India.
4. To examine the role of technology and data-driven approaches in programme implementation, monitoring, and achieving positive social outcomes.

COURSE LEARNING OUTCOMES:

Upon completion of the course, the learner will be able to:

1. Identify and define public policy problems in the Indian context, articulate clear objectives, and propose evidence-based solutions.
2. Critically evaluate the application of behavioural economics principles in public policy design and analyse their effectiveness in achieving desired outcomes.
3. Analyse government programmes in India, including their design, implementation, and impact, using relevant data and research methods.
4. Articulate the importance of technology and data in achieving programmatic goals related to the desired social outcomes.

Lectures per week (1 Lecture is 60 minutes)		4	
Total number of Hours in a Semester		60	
Credits		4	
Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	--	50 marks

Unit 1 Introduction to Patterns of Policy	1.1	Public Policy in India: Transformatory Shifts /Incremental Changes.
	1.2	Identifying Policy Concerns
	1.3	Evidence-Based Policymaking: Quantitative and Qualitative methods,



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Analysis in India		Randomised Control Trials (RCT) approach for policy analysis.
	1.4	Designing Programme Interventions (Targeting, Implementation Strategies)
	1.5	Monitoring and Evaluation Frameworks for New Programmes
Unit 2 Behavioural Economics and Public Policy	2.1	Behavioural insights into public policy
	2.2	JAM Trinity
	2.3	Nudge and Subsidy
	2.4	Transforming Gender Equations: From BBBP (Beti Bachao Beti Padhao) to BADLAV (Beti Aapki Dhan Lakshmi Aur Vijay Lakshmi)
	2.5	Behavioural Principles to Enhance Tax Compliance
Unit 3 An Analysis of SBM, MGNREGS and NRLM	3.1	Swachh Bharat Mission-Gramin (SBM) and Solid and Liquid Waste Management
	3.2	Impact of SBM
	3.3	Use of Technology in the Implementation of MGNREGS
	3.4	Impact of DBT on the Effectiveness of MGNREGS
	3.5	National Rural Livelihood Mission (NRLM) and its impact
Unit 4 Government Schemes for Bare Necessities	4.1	Concept of Bare Necessities and the Bare Necessities Index (BNI)
	4.2	Swachh Bharat Mission (SBM), Jal Jivan Mission
	4.3	Pradhan Mantri Awaas Yojana (PMAY), Saubhagya, and Ujjwala Yojana
	4.4	Use of technology, real-time monitoring, and geo-tagging of assets, social audit, embedded digital flow of information, e-Shram platform and direct benefit transfers.
	4.5	Education and Health Outcomes

REFERENCES:



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1. Handbook of Public Policy Analysis: theory, politics, and methods / edited by Frank Fischer, Gerald J. Miller, and Mara S. Sidney (2007), by Taylor & Francis Group, LLC
 2. Public Policy Analysis: An Integrated Approach / by William N. Dunn. Sixth Edition. | New York: Routledge, 2017
 3. Economic Survey of India (Annual Report by Ministry of Finance):
<https://www.indiabudget.gov.in/economicsurvey/>
 4. World Development <https://www.sciencedirect.com/journal/world-development>
 5. Journal of Development Economics <https://www.sciencedirect.com/journal/journal-of-development-economics>
 6. Economic and Political Weekly <https://www.epw.in/>
 7. Indian Journal of Public Administration <https://us.sagepub.com/en-us/nam/indian-journal-of-public-administration/journal202581>
 8. Reserve Bank of India <https://www.rbi.org.in/>
 9. National Institution for Transforming India (NITI Aayog) <https://www.niti.gov.in/>
 10. World Bank - India <https://www.worldbank.org/en/country/india>
 11. World Bank. "India Development Report" (Latest edition)
 12. <https://www.worldbank.org/en/country/india>
 13. International Monetary Fund (IMF). "India: Selected Issues and Statistical Appendix" (Latest edition) <https://www.imf.org/en/Countries/IND>
 14. Government of India Five-Year Plans (Latest Plan Document) <https://www.niti.gov.in/planning-commission-archive>
 15. <https://www.igntu.ac.in/eContent/IGNTU-eContent-353062467985-MA-PoliticalScience-4-D.r.GeorgeT.Haokip-Paper401PublicPolicyandDevelopmentinIndia-Unit2.pdf>
 16. https://ddceutkal.ac.in/Downloads/UG_SLM/Polsc/Core_9.pdf
 17. Pandey, A. (2022). Public Policy Analysis at a Glance with Reference to NITI Aayog: A Research. International Journal of Social Sciences, 11(02): 129-137, DOI: 10.46852/2249-6637.02.2022.9
 18. <https://csbc.org.in/images/niti/download/Behavior-Change-Report.pdf>
- NEP Syllabus Year 2024-25 SYBA



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Programme: Humanities Economics Minor		Semester – 3	
Course Title: India's Economic Development: Policies and Prospects		Course Code: AECO233 MN	
<u>COURSE OBJECTIVES:</u> 1. To understand the historical context of the Indian economy post-independence, including the impact of British rule and the institutional framework that shaped its development. 2. Analyse the nature of the Indian economy as an underdeveloped and mixed economy, focusing on its structural characteristics and the introduction of planning. 3. Examine demographic issues concerning economic development, including population growth, demographic transition stages, population policies, and urbanization trends in Indian economy. 4. Evaluate the challenges faced by India in its development process, such as poverty, inequality, unemployment, inflation, and external sector issues, along with policy responses to address these challenges.			
<u>COURSE LEARNING OUTCOMES:</u> The learner will be able to: 1. Demonstrate a comprehensive understanding of the historical underpinnings of the Indian economy post-independence, including the impact of British colonial rule and the transition to a mixed economy. 2. Analyse the structural characteristics of the Indian economy, its developmental trajectory, and the role of planning in addressing economic and social objectives. 3. Develop the ability to assess demographic trends and their implications for economic development, including population policies and urbanization dynamics. 4. Gain insights into the challenges of development in India, such as poverty, inequality, unemployment, and inflation, and will be equipped to evaluate policy measures aimed at addressing these challenges, along with understanding the dynamics of the external sector.			
Lectures per week (1 Lecture is 60 minutes)		4	
Total number of Hours in a Semester		60	
Credits		4	
Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	-	50 marks



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UNIT 1 Structure of the Indian Economy - Post- Independence	1.1	Nature of Indian economy - an underdeveloped economy
	1.2	India as a mixed economy
	1.3	Introduction of planning in India, objectives
	1.4	Niti Aayog
	1.5	Economic Reforms
UNIT 2 Demographic Issues & Economic Development	2.1	3 stages of demographic transition
	2.2	India's demographic structure- size & growth. Causes of high population growth
	2.3	Population policies
	2.4	Demographic issues- age & sex structure
	2.5	Urbanisation and Migration
UNIT 3 Challenges of Development and Policy Responses	3.1	Poverty and inequality: Measurement, causes
	3.2	government programmes for poverty alleviation.
	3.3	Unemployment: Types, causes, and policy measures to promote employment generation.
	3.4	Inflation and its control
	3.5	External Sector Issues
UNIT 4 Economic Policies Since Independence	4.1	Green Revolution
	1.2	Industrial licensing
	1.3	Small Scale Industries
	1.4	Public sector undertakings
	1.5	Fiscal Policy Issues

REFERENCES:

1. Ramesh Singh, Indian Economy, 15th Edition, McGraw Hill, 3 May 2023.
2. Nitin Singhania, Indian Economy, 4th Edition, McGraw Hill, 3rd May 2023
3. V.K. Puri, S. K. Misra, et al. Indian Economy, 14 September 2023.
4. Tirthankar Roy. The Economic History of India, 1857–2010, Oxford University Press, 10 Sept 2020.
5. Uma Kapila, Indian economy since independence, New Delhi: Academic Foundation, 2023.

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Programme: Humanities		Semester – 4	
Economics Minor			
Course Title: India's Economic Reforms: A Story of Growth and Challenges		Course Code: AECO244 MN	
<u>COURSE OBJECTIVES:</u> 1. To understand India’s economic transformation since 1991. 2. Analyse and understand the environmental challenges faced by the Indian economy and explore sustainable solutions. 3. Examine the causes and consequences of regional disparities within India's economic landscape and propose strategies for addressing them. 4. To evaluate the current state of the education and health sectors in India, identifying key challenges and suggesting policy interventions for improvement. 5. Assess the fiscal challenges confronting the Indian economy and explore measures for achieving fiscal sustainability and stability.			
<u>COURSE LEARNING OUTCOMES:</u> The learner will be able to: 1. Gain insights into the economic transformation of the Indian economy. 2. Critically assess the environmental impact of economic activities and propose policies for sustainable development. 3. Demonstrate an understanding of the factors contributing to regional disparities and propose targeted interventions to promote balanced regional development. 4. Equipped to analyze the strengths and weaknesses of the education and health sectors in India and suggest policy measures to enhance access, quality, and equity. 5. Gain insights into fiscal policy challenges and develop strategies for effective fiscal management to support long-term economic growth and stability.			
Lectures per week (1 Lecture is 60 minutes)		4	
Total number of Hours in a Semester		60	
Credits		4	
Evaluation System	Summative Assessment	2 Hours	50 marks
	Cumulative Assessment	--	50 marks



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UNIT 1 Introduction to Economic Reforms	1.1	Definition, objectives of LPG
	1.2	Privatisation, disinvestment and Public Private Partnership (PPP)
	1.3	Narasimham Committee Reforms - 1991
	1.4	Narasimham Committee Reforms - 1998 & onwards
	1.5	GST, Pension reforms, Insurance sector, Insolvency and Bankruptcy Code (IBC)
UNIT 2 Key Sectors and Economic Development	2.1	Agriculture
	2.2	Industry
	2.3	Service
	2.4	Infrastructure
	2.5	Telecom
UNIT 3 Globalisation and the Indian Economy	3.1	WTO and India
	3.2	Trade Policy
	3.3	FDI in India
	3.4	Capital Account convertibility
	3.5	Skill Development and Human Capital Formation
UNIT 4 Challenges and Future Prospects	4.1	Environmental & Climate change Concerns
	4.2	Regional Disparity
	4.3	Education and Health sector challenges
	4.4	Fiscal Challenge
	4.5	Gender Inclusivity

REFERENCES:

1. Ramesh Singh, Indian Economy, 15th Edition, McGraw Hill, 3 May 2023.
2. Nitin Singhania, Indian Economy, 4th Edition, McGraw Hill, 3rd May 2023
3. V.K. Puri, S. K. Misra, et al. Indian Economy, 14 September 2023.
4. Uma Kapila, Indian economy since independence, New Delhi: Academic Foundation, 2023.



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For 4 Credit Papers (Major and Minor) – CA + SA = 100 marks

Continuous Assessment (CA) (50 marks)

1. A minimum of two activities will be given in each semester.
2. Each will be for 25 marks.
3. The nature of the activities will be decided by the Examiner and may include Assignment/ MCQs/ Short notes and/or any other type of /combination of objective or descriptive type activity.
4. Learners will be informed about the marks they have got before the Summative Assessment.

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