

**B.A. Sem 5**  
**Subject: Economics (Minor)**  
**Subject Code – DSC-M-354 (A)**  
**Implementation Year 2025-26**  
**Money and Classical Theory - 01**

**Objective:**

To introduce the students to the demand and supply of money.  
To study the concepts of consumption & consumption function.  
To study the say's law of the market.  
To study the theory of effective demand  
To study the concept and theory of the trade cycle.

**Outcome:**

The students would be able to familiarise the broad macroeconomic concepts like money supply, money demand, Consumption function, and trade cycles.

By studying the course, the students will be able to critically evaluate various macroeconomic policies and their effects on output and interest rates in the economy.

**Unit 1**

Money – Meaning, Functions, Components of Money Supply; Quantity Theory of Money – Fisher, Cambridge version

**Unit 2**

Classical Theories- J. B. Say's law of market – Classical Theory of Full Employment – Limitations of Classical Theory.

**Unit 3**

Keynesian Theory of Income and Employment – The Principle of Effective Demand – Consumption Function by Keynes – Factors affecting the consumption function – Investment Multiplier.

**Unit 4**

Trade cycles- Meaning and nature; Characteristics; Concepts, stages, and principles of Trade cycles

**=> References:**

- Principles of Macro Economics - N.G.Mankiw.
- Macro Economics – Theory Policy – H. L. Ahuja
- Macro Economics: Theories & Policies – Richard T. Froyen
- Macro Economics: Theory Policy – William H. Branson
- Macro Economics: M.L. Seth
- Macro Economics: Theory – M.L. Jhingan
- Macro Economics analysis Shapiro E

**E - Resources**

- [https://www.nios.ac.in/media/documents/SrSec318NEW/318\\_Economics\\_Eng/318\\_Economics\\_Eng\\_Lesson25.pdf](https://www.nios.ac.in/media/documents/SrSec318NEW/318_Economics_Eng/318_Economics_Eng_Lesson25.pdf)
- <https://rgu.ac.in/wp-content/uploads/2023/05/MAECO-402.pdf>
- <https://corporatefinanceinstitute.com/resources/economics/says-law-of-markets/>
- <https://egyankosh.ac.in/bitstream/123456789/76555/1/Unit-4.pdf>

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**યુનિટ 1**

નાણું - અર્થ. કાર્યો નાણાં પુરવઠાના ઘટકો: નાણાંનો પરિમાણનો સિદ્ધાંત - ફિશર, કેમ્બ્રિજ સમીકરણ

**યુનિટ 2**

શિષ્ટ સિદ્ધાંતો- જે. બી. સેનો બજારનો નિયમ - સંપૂર્ણ રોજગારનો શિષ્ટ સિદ્ધાંત - શિષ્ટ સિદ્ધાંતની મર્યાદાઓ.

**યુનિટ 3**

આવક અને રોજગારનો કેઇન્સીયન સિદ્ધાંત - અસરકારક માંગનો સિદ્ધાંત - કેઇન્સનું વપરાશ વિધેય-વપરાશ વિધેયને અસર કરતા પરિબળો - રોકાણ ગુણક.

**યુનિટ 4**

વેપાર ચક્ર - અર્થ અને સ્વરૂપ; લાક્ષણિકતાઓ; વેપાર ચક્રના ખ્યાલો, તબક્કાઓ અને સિદ્ધાંતો

**=> References:**

- **Principles of Macro Economics - N.G.Mankiw.**
- **Macro Economics – Theory Policy – H. L. Ahuja**
- **Macro Economics: Theories & Policies – Richard T. Froyen**
- **Macro Economics: Theory Policy – William H. Branson**
- **Macro Economics: M.L. Seth**
- **Macro Economics: Theory – M.L. Jhingan**
- **Macro Economics analysis Shapiro E**

**E - Resources**

- [https://www.nios.ac.in/media/documents/SrSec318NEW/318\\_Economics\\_Eng/318\\_Economics\\_Eng\\_Lesson25.pdf](https://www.nios.ac.in/media/documents/SrSec318NEW/318_Economics_Eng/318_Economics_Eng_Lesson25.pdf)
- <https://rgu.ac.in/wp-content/uploads/2023/05/MAECO-402.pdf>
- <https://corporatefinanceinstitute.com/resources/economics/says-law-of-markets/>
  - <https://egyankosh.ac.in/bitstream/123456789/76555/1/Unit-4.pdf>

**GUJARAT UNIVERSITY**  
**ECONOMICS**  
**B.A. SEMESTER: 5 (MINOR)**  
**(Revised)**  
**Paper Code DSC-M-354(B)**  
**Implementation Year 2025-26**  
**History of Economic Thought**

**Objective:**

1. To make students aware of the history of economics.
2. To make students aware of the ideologies of economists.
3. To develop an attitude towards different ideologies in students.

**Outcome:**

1. Students will be aware of the history of economics.
2. Students will be educated about the ideologies of economists.
3. Students will acquire knowledge of the history of economic ideology.

**Unit-1: History of Economics Thought :-** History of Economic Thought, Mercantilism, Naturalism-characteristics- Modern Economic thought – characteristics.

**Unit-2 Classical Thought :** Adam Smith : Division of Labour, Views on Trade, Laissez Faire Economy, David Ricardian : Economic Development, J.B. Say, Friedrich List : Thought on Nationality and Protection.

**Unit-3 Neo-classical Thought:** Keynesian Economic Thought: Characteristics of Keynesian Economics, Effective demand, Employment and Interest, Keynesian Economic Thought Vs Classical Economic Thought, Pigou : Welfare Economics, Pareto : Optimality Theory.

**Unit-4 Socialism & Indian Economics Thought :** Karl Marx : Scientific Socialism, Labour Theory of Value, Theory of Surplus Value. Theory of Economic Development, Ranade: Economic Development, Gandhian Economic Thought: Dignity of Labour, Theory of Trusteeship, Gram Swaraj, Sarvodaya, Decentralization.

**REFERENCE:**

- A History of Economic Thought : J.F. Bell
- History of Economic Thought : Lewis H. Haney
- Landmarks of Economic Thought : J.M. Ferguson
- The Development of Economic Thought : P.C. Newman
- A History of Economic Thought : O.H. Taylor
- Readings in the History of Economic Thought : S.H. Paterson
- Towards the Understanding of Karl Marx : Sidney Hook
- Keynesian Economics in the Stream of Economic Thought - H. L. Mc Crecken
- An Essay on Gandhian Economic - J. J. Anjaria
- Principles of Gandhian Planning - Shriman Narayan
- Development of Economic Ideas in India - P. K. Gopalkrishnan
- A Critical Study of Gandhian Economic Thought - S. N. Jha
- Indian Economic Thought - B. N. Ganguli
- History of Indian Economic Thought - A. Dasgupta
- History of Indian Economic Thought : Ajitkumar Dasgupta
- માનવ અર્થશાસ્ત્ર – નરહરી પરીખ
- ભારતનો આર્થિક ઇતિહાસ ભાગ-1-2 લેખક- આર.વી.શાસ્ત્રી યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, ગુજરાત રાજ્ય, અમદાવાદ.
- આર્થિક વિકાસનો ઇતિહાસ - લેખક પોપ્ચુલર પ્રોફેસર્સ આવૃત્તિ (1993-94) પંકજભાઈ આર. ગાંધી, પોપ્ચુલર પ્રકાશન, સુરત

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**ECONOMICS**  
**B.A. SEMESTER: 5 (MINOR)**  
**(Revised)**  
**Paper Code DSC-M-354(B)**  
**Implementation Year 2025-26**  
**History of Economic Thought**

**Objective:**

1. To make students aware of the history of economics.
2. To make students aware of the ideologies of economists.
3. To develop an attitude towards different ideologies in students.

**Outcome:**

1. Students will be aware of the history of economics.
2. Students will be educated about the ideologies of economists.
3. Students will acquire knowledge of the history of economic ideology.

**એકમ - 1**

આર્થિક વિચારધારાનો ઇતિહાસ : આર્થિક વિચારધારાનો ઇતિહાસ, વાણિજ્યવાદ, પ્રકૃતિવાદ-લક્ષણો, આધુનિક આર્થિક વિચારધારા - લક્ષણો.

**એકમ - 2**

ક્લાસિકલ વિચારધારા : એડમ સ્મિથ : શ્રમ વિભાજન, વેપાર સંદર્ભે વિચારો, લેસેફર અર્થતંત્ર, ડેવિડ રિકાર્ડો : આર્થિક વિકાસ, જી.બી. સે, ફ્રિડરિચ લિસ્ટ : રાષ્ટ્રીયતા અને સુરક્ષા સંદર્ભે વિચારો.

**એકમ - 3**

નવ-પ્રશિષ્ટ વિચારધારા : કેન્સિયન આર્થિક વિચારધારા : કેન્સિયન અર્થશાસ્ત્ર - લક્ષણો, અસરકારક માંગ, રોજગાર અને વ્યાજ, કેન્સિયન અને પરંપરાગત વિચારધારાની તુલના, પિગુ : કલ્યાણલક્ષી અર્થશાસ્ત્ર, પેરેટો : ઇષ્ટતમ સિદ્ધાંત

**એકમ - 4**

સામાજવાદ અને ભારતીય આર્થિક વિચારધારા : કાર્લ માર્ક્સ : વૈજ્ઞાનિક સામાજવાદ, મૂલ્યનો શ્રમનો સિદ્ધાંત, અધિશેષ મૂલ્યનો સિદ્ધાંત, આર્થિક વિકાસનો સિદ્ધાંત, રાનડે : આર્થિક વિકાસ, ગાંધીજીની આર્થિક વિચારધારા : શ્રમનું ગૌરવ, ટ્રસ્ટીશિપ સિદ્ધાંત, ગ્રામ સ્વરાજ, સર્વોદય, વિકેન્દ્રીકરણ.

**REFERENCE:**

- A History of Economic Thought : J.F. Bell
- History of Economic Thought : Lewis H. Haney
- Landmarks of Economic Thought : J.M. Ferguson
- The Development of Economic Thought : P.C. Newman
- A History of Economic Thought : O.H. Taylor
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- ભારતનો આર્થિક ઇતિહાસ ભાગ-1-2 લેખક- આર.વી.શાસ્ત્રી યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, ગુજરાત રાજ્ય, અમદાવાદ.
- આર્થિક વિકાસનો ઇતિહાસ - લેખક પોપ્યુલર પ્રોફેસર્સ આવૃત્તિ (1993-94) પંકજભાઈ આર. ગાંધી, પોપ્યુલર પ્રકાશન, સુરત

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**ECONOMICS**  
**B.A. SEMESTER: 5 (MINOR)**  
**Revised Syllabus**  
**Paper Code DSC-M-355(A)**  
**Implementation Year 2025-26**  
**International Trade -01**

**Objective:**

The main objective of this paper is to introduce the student to the meaning, importance and theories of international trade. The purpose is also to provide the students with an analysis of terms of trade and trade policy.

**Outcome:**

After studying this paper, the students will be able to understand the importance and current issues related to international trade. They will also get a basic understanding of trade theories, terms of trade and trade policies.

**Unit 1**

International Trade: Meaning, importance; Difference between internal and international trade; Merits–Demerits, Current issues in international trade

**Unit 2**

Theories of international trade: Absolute Cost Advantage Theory, Comparative Cost Advantage Theory, Factor Endowment Theory, Opportunity Cost Theory

**Unit 3**

Terms of Trade: Meaning, Types and Factors affecting terms of trade; Theory of Reciprocal Demand; Offer Curves

**Unit 4**

Trade Policy: Merits and Demerits of Free Trade; Protection Policy and its Arguments.

**=> References:**

- Kindiberg C. P. International Economics
- Krugmen P. R. & M. Obstgeld International Economics
- Money, Banking, International Trade & Public Finance: D. M. Mithani.
- International Economics: Francis Cherunilam.
- International Economics: M. C. Vaish & Sudama Sing
- Sodersten Bo: International Economics.
- આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર પ્રાધાપક રમશે શાહ અને ડી. ટી. લાકડાવાલા - યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, ગુજરાત રાજ્ય, અમદાવાદ

**E- Resources:**

- <https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Trade>
- <https://www.britannica.com/money/international-trade/Simplified-theory-of-comparative-advantage>

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**યુનિટ 1**

આંતરરાષ્ટ્રીય વેપાર: અર્થ, મહત્વ; આંતરિક અને આંતરરાષ્ટ્રીય વેપાર વચ્ચેનો તફાવત: ફાયદા-ગેરફાયદા, આંતરરાષ્ટ્રીય વેપારમાં વર્તમાન મુદ્દાઓ

**યુનિટ 2**

આંતરરાષ્ટ્રીય વેપારના સિદ્ધાંતો: નિરપેક્ષ ખર્ચ લાભ સિદ્ધાંત, તુલનાત્મક ખર્ચ લાભ સિદ્ધાંત, સાધન વિપુલતા સિદ્ધાંત, વૈકલ્પિક ખર્ચ સિદ્ધાંત

**યુનિટ 3**

વેપારની શરતો; વેપારની શરતોને અર્થ, પ્રકારો અને અસર કરતા પરિબલો: પારસ્પરિક માંગનો સિદ્ધાંત: દરખાસ્ત રેખાઓ

**યુનિટ 4**

વેપાર નીતિ: મુક્ત વેપારના ફાયદા અને ગેરફાયદા; સંરક્ષણ નીતિ અને તેની દલીલો.

**References:**

- Kindiberger C. P. International Economics
- Krugmen P. R. & M. Obstgeld International Economics
- Money, Banking, International Trade & Public Finance: D. M. Mithani.
- International Economics: Francis Cherunilam.
- International Economics: M. C. Vaish & Sudama Sing
- Sodersten Bo: International Economics.
- આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર પ્રાધ્યાપક રમશે શાહ અને ડી. ટી. લાક્ષાવાલા - યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, ગુજરાત રાજ્ય, અમદાવાદ

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**ECONOMICS**  
**B.A. SEMESTER: 5 (MINOR)**  
**Revised Syllabus**  
**Paper Code DSC-M-355(B)**  
**Implementation Year 2025-26**  
**Rural Finance and Credit**

**Objective:**

1. To study the concept of rural finance and markets
2. To analyse the commercial banks, RRBs and Cooperative Banks
3. To explain the co-operative movement in India
4. To analyse the principles of cooperative credit societies
5. To study of cooperative marketing and rural markets

**Outcome:**

1. Student will be able to study the role and the basic issues of rural finance and use of rural finance for improving livelihoods.
2. Learner will be able to understand the role and the functioning of commercial banks, Regional Rural Banks and cooperative banks.
3. Student can understand the cooperative movement in rural India and describe the, objectives and functions of cooperatives
4. This course will help the learners to understand the marketing structure regarding cooperative markets.

**Unit – 1: Introduction:**

Concept of Rural Finance, Rural Indebtedness; Reasons and Consequences, Need for rural credit, Role of credit, Objectives of Credit- Sources of Rural Credit, Institutional and Non-institutional Credit- Credit delivery mechanism in rural finance management; Problems of Rural Finance., SHGs, Mahila Banks

**Unit – 2: Commercial Banks and Rural Credit:**

Objectives and Functions of Commercial Banks-The Progress of Commercial Banks; Terms and Conditions of Finance Re-payment; Lead Banks Scheme - Service Area Approach-New Strategy for Rural Credit.

**Unit – 3: Regional Rural Banks and Rural Credit**

Role of RRBs in Rural Credit - Aims, Objectives and Functions of RRBs-Progress of RRBs - Financing and Repayment procedure of RRBs.

**Unit – 4: Co-operative Credit Movement in India**

Importance and Role of Co-operatives; Principles of Cooperatives, Growth and Progress of Cooperatives; Cooperative Movement in India; Aims, Objectives and Functions of Cooperatives.

**REFERENCE BOOKS:**

- K. K. Tripathy and Anshu Singh, 'Rural Finance and Financial Inclusion', Publisher: Notion Press.
- DR. DILIP K. CHELLANI, 'Rural Banking System: Promises and Performance Evaluation', publisher: Bharatiya Kala Prakashan
- Verma, Sawalia Bihari, 'Role of commercial banks in rural development', Publisher: New Delhi: Mohit Publ.
- Indian Economy, Gaurav Dutt and Ashvini Mahajan, S Chand Publication.

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**Rural Finance and Credit**

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- To study the concept of rural finance and markets
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- Student can understand the cooperative movement in rural India and describe the, objectives and functions of cooperatives
- This course will help the learners to understand the marketing structure regarding cooperative markets.

**યૂનિટ – 1: પરિચય:**

ગ્રામીણ નાણાંકીય વ્યવસ્થાનો ખ્યાલ, ગ્રામીણ દેવું ; કારણો અને પરિણામો, ગ્રામીણ ધિરાણની જરૂરિયાત, ધિરાણની ભૂમિકા, ઉદ્દેશ્યો, સ્ત્રોતો — સંસ્થાગત અને બિનસંસ્થાગત ધિરાણ, ગ્રામ્ય નાણાં વ્યવસ્થાપનમાં ધિરાણ વિતરણ વ્યવસ્થા; ગ્રામીણ નાણાંકીય વ્યવસ્થાની સમસ્યાઓ, સ્વસહાય જૂથો, મહિલા બેંકો.

**યૂનિટ – 2: વેપારી બેંકો અને ગ્રામીણ ધિરાણ:**

વેપારી બેંકોના ઉદ્દેશ્યો અને કાર્યો, વેપારી બેંકોનો વિકાસ; નાણાકીય પુનઃચુકવણીની શરતો, લીડ બેંક યોજના, સર્વિસ એરિયા અભિગમ, ગ્રામ્ય ધિરાણ માટે નવી વ્યૂહરચના.

**યૂનિટ – 3: પ્રાદેશિક ગ્રામીણ બેંકો (RRBs) અને ગ્રામ્ય ધિરાણ:**

ગ્રામ્ય ધિરાણમાં RRBs ની ભૂમિકા – ઉદ્દેશ્યો, લક્ષ્યો અને કાર્યો; RRBs ની પ્રગતિ – ફાઇનાન્સિંગ અને પુનઃચુકવણી પ્રક્રિયા.

**યૂનિટ – 4: ભારતમાં સહકારી ધિરાણ ચળવળ:**

સહકારિતાનું મહત્વ અને ભૂમિકા; સહકારિતાના સિદ્ધાંતો, વૃદ્ધિ અને વિકાસ; ભારતમાં સહકારી ચળવળ – તેના ઉદ્દેશ્યો, લક્ષ્યો અને કાર્યો.

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