



**INTERNATIONAL JOURNAL OF NOVEL RESEARCH  
AND DEVELOPMENT (IJNRD) | IJNRD.ORG**  
*An International Open Access, Peer-reviewed, Refereed Journal*  
**ISSN : 2456-4184**

The Board of  
International Journal of Novel Research and Development  
Is hereby awarding this certificate to  
**Mr. Bishal Pal, CWMÂ®, FAAFMA®, SSYBPÂ®, NAN-CÂ®**

In recognition of the publication of the paper entitled  
**Understanding Business Cycles with different economic theories**

Published In IJNRD ( [www.ijnrd.org](http://www.ijnrd.org) ) ISSN Approved & 8.76 Impact Factor

Published in Volume 7 Issue 12, December-2022 | Date of Publication: 2022-12-20

Co-Authors - Ms. Niyati Thakur, Dr. Richa Bhalla



Registration ID : 184906

Paper ID - IJNRD2212163

Editor-In Chief

**INTERNATIONAL JOURNAL OF NOVEL RESEARCH AND DEVELOPMENT | IJNRD**

*An International Scholarly, Open Access, Multi-disciplinary, Indexed Journal*

**Website: [www.ijnrd.org](http://www.ijnrd.org) | Email: [editor@ijnrd.org](mailto:editor@ijnrd.org) | ESTD: 2016**

An International Scholarly, Open Access, Multi-disciplinary, Monthly, Indexing in all Major Database & Metadata, Citation Generator

Manage By: IJPUBLICATION Website: [www.ijnrd.org](http://www.ijnrd.org) | Email ID: [editor@ijnrd.org](mailto:editor@ijnrd.org)

IJNRD | ISSN : 2456-4184

Certificate of Publication



**INTERNATIONAL JOURNAL OF NOVEL RESEARCH  
AND DEVELOPMENT (IJNRD) | IJNRD.ORG**  
*An International Open Access, Peer-reviewed, Refereed Journal*  
**ISSN : 2456-4184**

The Board of  
International Journal of Novel Research and Development  
Is hereby awarding this certificate to  
**Ms. Niyati Thakur**

In recognition of the publication of the paper entitled  
**Understanding Business Cycles with different economic theories**

Published In IJNRD ( [www.ijnrd.org](http://www.ijnrd.org) ) ISSN Approved & 8.76 Impact Factor

Published in Volume 7 Issue 12, December-2022 | Date of Publication: 2022-12-20

Co-Authors - Mr. Bishal Pal, CWMÂ®, FAAFMÂ®,  
SSYBPÂ®, NAN-CÂ®, Dr. Richa Bhalla



Research Through Innovation

Registration ID : 184906

Paper ID - IJNRD2212163

Editor-In Chief

**INTERNATIONAL JOURNAL OF NOVEL RESEARCH AND DEVELOPMENT | IJNRD**

*An International Scholarly, Open Access, Multi-disciplinary, Indexed Journal*

**Website: [www.ijnrd.org](http://www.ijnrd.org) | Email: [editor@ijnrd.org](mailto:editor@ijnrd.org) | ESTD: 2016**

An International Scholarly, Open Access, Multi-disciplinary, Monthly, Indexing in all Major Database & Metadata, Citation Generator

Manage By: IJPUBLICATION Website: [www.ijnrd.org](http://www.ijnrd.org) | Email ID: [editor@ijnrd.org](mailto:editor@ijnrd.org)

IJNRD | ISSN : 2456-4184

Certificate of Publication





**INTERNATIONAL JOURNAL OF NOVEL RESEARCH  
AND DEVELOPMENT (IJNRD) | IJNRD.ORG**  
*An International Open Access, Peer-reviewed, Refereed Journal*  
**ISSN : 2456-4184**

The Board of  
International Journal of Novel Research and Development  
Is hereby awarding this certificate to  
**Dr. Richa Bhalla**

In recognition of the publication of the paper entitled  
**Understanding Business Cycles with different economic theories**

Published In IJNRD ( [www.ijnrd.org](http://www.ijnrd.org) ) ISSN Approved & 8.76 Impact Factor

Published in Volume 7 Issue 12, December-2022 | Date of Publication: 2022-12-20

Co-Authors - Mr. Bishal Pal, CWMÂ®, FAAFMÂ®,  
SSYBPÂ®, NAN-CÂ®, Ms. Niyati Thakur



Research Through Innovation

Registration ID : 184906

Paper ID - IJNRD2212163

Editor-In Chief

**INTERNATIONAL JOURNAL OF NOVEL RESEARCH AND DEVELOPMENT | IJNRD**

*An International Scholarly, Open Access, Multi-disciplinary, Indexed Journal*

**Website: [www.ijnrd.org](http://www.ijnrd.org) | Email: [editor@ijnrd.org](mailto:editor@ijnrd.org) | ESTD: 2016**

An International Scholarly, Open Access, Multi-disciplinary, Monthly, Indexing in all Major Database & Metadata, Citation Generator

Manage By: IJPUBLICATION Website: [www.ijnrd.org](http://www.ijnrd.org) | Email ID: [editor@ijnrd.org](mailto:editor@ijnrd.org)

IJNRD | ISSN : 2456-4184

Certificate of Publication