



SYMBIOSIS COLLEGE OF ARTS & COMMERCE
 An Autonomous College | Under Savitribai Phule Pune University
 Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

COURSE	Macroeconomic Analysis and Applications- I	
<p>Course Learning Outcomes: On successful completion of the module students will be able to:</p> <ol style="list-style-type: none"> 1. Analytically review the various macroeconomic theories and models. 2. Empirically analyse the various macroeconomic developments taken place in recent times. 3. Analyze and deeply reflect on the various macroeconomic issues and its impact on policy decision making. 4. Demonstrate effective application capabilities of their conceptual understanding to real world situations. 5. Engage in independent and extended research. 		
<p>Gist of this course in maximum 3 to 4 lines</p>	<p>The course will enable learners to acquire deep knowledge of economic theory, logical reasoning and skill in empirical methodology. It will also lead to unfolding and understanding of the dynamic interactions of the various macroeconomic variables and their application in economic decision-making. The learners will also be equipped to critically evaluate the consequences of basic macroeconomic policy options under different economic conditions.</p>	
Unit	CONTENTS OF THE COURSE	No. of Lectures
1.	<p>Title of the Topic- National Income and Social Accounting 1.1 The Economy's Income and Expenditure-Related National Income Concepts-Definitions and Inter-relationships -Real vs Nominal Income, Computing Real GDP/GNP Deflator. 1.2 Methods of measurement of National Income and computational difficulties. 1.3 Circular flow of Income –four sector model 1.4 Different forms of National Income accounting –Social accounting, Flow of funds accounting, Balance of payments accounting. 1.5. Concept of 'Economic Well- Being' from GDP to GNH</p>	14
2.	<p>Title of the Topic- Money: Its Demand and Supply 2.1. RBIs approach to Money Supply, High Powered Money and Money Multiplier</p>	14

	<p>2.2 Demand for Money-Classical and Keynesian approach to demand for Money</p> <p>2.3. Milton Friedmans approach,</p> <p>2.4. Portfolio Balance approach (Tobin & Baumol)</p> <p>2.5 Patinkins Real Balance approach.</p>	
3.	<p>Title of the Topic- Inflation Analysis</p> <p>3.1. Theories of Inflation</p> <p>3.2. Phillips Curve Analysis,</p> <p>3.3 Natural Rate of Unemployment</p> <p>3.4 Tobins Modified Phillips Curve</p> <p>3..5 Measuring Inflation: Index Nos., C.P.I & W.P.I</p> <p>3.6 Policies to control Inflation.</p>	16
4.	<p>Title of the Topic- Neo-Classical and Keynesian Synthesis: The IS-LM Framework.</p> <p>4.1 Background of Neo-classical and Keynesian Economics</p> <p>4.2. General Equilibrium of Product and Money Markets-The IS-LM Functions.</p> <p>4.3 Product Market Equilibrium</p> <p>4.4. Money Market Equilibrium</p> <p>4.5. General Equilibrium of Product and Money Markets</p> <p>4.6.. Relative effectiveness of Monetary and Fiscal Policy</p>	16
	Total Number of Hours	60
Teaching Methodology:	<p>1. Lecture Method</p> <p>2 Group discussions, debate, crosswords, puzzles, case studies, educational and industrial visits</p> <p>3. Class presentations, Flip Classrooms, Google classroom Use of ICT,SMART boards</p>	
<div style="border: 1px solid black; padding: 10px;"> <p>Recommended/Essential Readings:</p> <ul style="list-style-type: none"> • Abel, A. B. & Bernanke, B. S. (2011). <i>Macroeconomics</i> (7th Ed.). Pearson Education. • Ackley.G. (1978). <i>Macroeconomics: Theory and Policy</i>, Macmillan, NewYork. • Ahuja. H.L. (2012). <i>Macroeconomics: Theory and Policy</i>. 18th Revised Edition, Sultan Chand Publishers. </div>		

- Brain Snowdown, Howard Vane and Peter Wynarczyk. (1995). A Modern Guide to Macro Economics: An Introduction to Competing School of Thought, Edward Elgar Publishing.
- Dornbusch, Fischer, Startz. (2010). Macroeconomics. 11th Edition, Tata Mc Graw Hill.
- Dwivedi.D.N. (2005). Macroeconomics: Theory and Policy. 2nd Edition, Tata Mc Graw Hill Education.
- Graeme Chamberline & Linda Yueh (2006). *Macroeconomics*, Thomson Learning.
- Edward Shapiro. (2011). Macroeconomic Analysis. 5th Edition, Galgotia Publication Ltd.
- Levacic and Rebman. (1982). Macro Economics- An Introduction to Keynesian and NeoClassical Controversies. 2nd Edition, Macmillan Publishers.
- Mankiw N. G. (2015). *Macroeconomics* (9th Ed.). Worth Publishers.
- Mihir Rakshit (2010) Macroeconomics of Post-Reform India, Oxford India.
- Maria John Kennedy (2011). Macroeconomic Theory, PHI Learning Private Ltd, New Delhi.
- Mishkin, F. S. (2016). *Macroeconomics: Policy & Practice* (2nd Ed.). Pearson Education.

Suggested Readings:

- Blanchard, O. (2009). *Macroeconomics* (5th Ed.). Pearson Education.
- Blaug, M. (1968). *Economic Theory in Retrospect* (2nd Ed.). Heinemann Educational Books.
- Burda and Wyplosz (2009). Macroeconomics: A European Text, Fifth Edition, Oxford University Press, New York.
- Cate, T. (2012). *Keynes' General Theory: Seventy-Five Years Later*. Edward Elgar Publishing.
- Deshpande A. (2014) *Economic Analysis for Business Decisions*, Vishwakarma Publications.
- D'Souza Errol (2008) Macroeconomics: Pearson Publication, New Delhi.
- Froyen, R. (2014). *Macroeconomics: Theories and Policies* (10th Ed.). Pearson Education.
- Jhingan M.L. (2003) *Macroeconomic Theory*, Vrinda Publications
- McConnell, C., Brue, S., & Flynn, S. (2011). *Macroeconomics: Principles, Problems and Policies*, Irwin Publishers.
- Mihir Rakshit (2010) Macroeconomics of Post-Reform India, Oxford India.
- Samuelson, P. A., & Nordhaus, W. D. (2005). *Economics* (18th Ed.). Tata McGraw-Hill.
- Schiller, B. & Gebhardt, K. (2011). *The Macroeconomy Today* (11ed.). McGraw-Hill.
- Snowden, B. & Vane, H. R. (2005). *Modern Macroeconomics: Its Origins, Development and Current State*. Edward Elgar Publishing.
- William.H. Branson (2005). Macroeconomic Theory and Policy, Third Edition, All India Traveller Book Seller Publishers, New Delhi.

Suggested Journals

- Economic Survey: Various Issues
- Journals, World Development Reports, GOI Publications
- CMIE DATSBASE