



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 TITLE		Macroeconomic Analysis and Applications-II
Course Learning Outcomes: On successful completion of the module students will be able to: <ol style="list-style-type: none"> 1. Analyze the Income, Employment and Output determination theories and its relevance in recent times and significance of fiscal policy. 2. Understand the post- Keynesian developments and the role of monetary policy and supply-side approach to economic issues. 3. Identify the causes, consequences and tools to control fluctuations in economic activity. 4. Evaluate the impact on the economy due to the dynamic interactions between the various macro-economic variables. 5. Obtain an overview of the elements of public finance and the structure and components of the budget. 		
Gist of this course in maximum 3 to 4 lines		The course will unfold the dynamics of the various macroeconomic policies and its implications on the economy to the learners. It will also enable them to apply the theoretical understanding of the concepts into the real -world scenario.
Detailed syllabus		
Unit	CONTENTS OF THE COURSE	No. of Lectures
1.	Title of the Topic: Determination of Output, Employment and Income 1.1.The Classical Theory and its Critique 1.2. Keynes Theory of Output, Employment and Income 1.3.Consumption and Investment Function 1.4.Concept of Multiplier and Accelerator 1.5.Relevance of Keynesian Theory in recent times and significance of fiscal policy.(Case Studies)	16
2.	Title of the Topic: Post- Keynesian Developments 2.1. Monetarism and significance of Monetary Policy 2.2. Supply-side Economics & Stagflation. 2.3. Rational Expectations Theory	8

3.	Title of the Topic: Trade Cycles 3.1. Features and Phases of Trade Cycles 3.2. Selected Theories and Case Studies- Financial Meltdown 2008, Greece Crisis, Asian Financial Crisis 3.3. Anti- Cyclical Policies	12
4.	Title of the Topic: Inflation and Deflation 4.1. Inflation-Its Characteristics 4.2. Demand –Pull and Cost-Push Inflation 4.3. Inflationary Gap 4.4. Deflation and Deflationary Gap. 4.5. Recent trends in inflation in India 4.6. Short –run and Long-run Phillips Curve –Its Policy Implications	12
5.	Title of the Topic: Public Finance 5.1. Public Finance- Its Scope 5.2. Budget- Structure & Components 5.3. Types of Budget Deficits 5.4. Recent trends in the budget of India	6
	Total Number of Lectures	54

Recommended Readings

Ackley G. (1978) *Macroeconomic: Theory and Policy*, Macmillan Publications

Ahuja H.L. (2010) *Macroeconomic Theory & Policy*, S. Chand Publications

Deshpande A. (2014) *Economic Analysis for Business Decisions*, Vishwakarma Publications.

Dornbusch, R., Fischer, S., & Startz, R. (2015). *Macroeconomics* (11th Ed.). McGraw Hill Education.

Froyen, R. (2014). *Macroeconomics: Theories and Policies* (10th Ed.). Pearson Education.

Jhingan M.L. (2003) *Macroeconomic Theory*, Vrinda Publications

Mankiw N. G. (2015). *Macroeconomics* (9thEd.). Worth Publishers.

McConnell, C., Brue, S., & Flynn, S. (2011). *Macroeconomics: Principles, Problems and Policies*, Irwin Publishers.

Snowden, B. & Vane, H. R. (2005). *Modern Macroeconomics: Its Origins, Development and Current State*. Edward Elgar Publishing.

Suggested Readings

Abel, A. B. & Bernanke, B. S. (2011). *Macroeconomics* (7th Ed.). Pearson Education.

Blanchard, O. (2009). *Macroeconomics* (5th Ed.). Pearson Education.

Blaug, M. (1968). *Economic Theory in Retrospect* (2nd Ed.). Heinemann Educational Books.

Cate, T. (2012). *Keynes' General Theory: Seventy- Five Years Later*. Edward Elgar Publishing.

D'Souza Errol (2008) *Macroeconomics*: Pearson Publication, New Delhi.

Mishkin, F. S. (2016). *Macroeconomics: Policy & Practice* (2nd Ed.). Pearson Education.

Samuelson, P. A., & Nordhaus, W. D. (2005). *Economics* (18th Ed.). Tata McGraw-Hill.

Schiller, B. & Gebhardt, K. (2011). *The Macroeconomy Today* (11ed.). McGraw-Hill.

Sheffrin, S. M. (1996). *Rational Expectations* (2nd Ed.). Cambridge University Press.