



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Social Sciences, Humanities and Arts
Choice Based Credit System (CBCS) in Light of NEP-2020
B.A. Economics
Semester II (2023-2026)

COURSE CODE	CATEGORY	COURSE NAME	TEACHING & EVALUATION SCHEME								
			THEORY			PRACTICAL		L	T	P	CREDITS
			END SEM University Exam	Two Term Exam	Teachers Assessment*	END SEM University Exam	Teachers Assessment*				
BAECO201	Major/Minor	Macro Economics I	60	20	20	0	0	3	0	0	3

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit.

***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1:** To provide the knowledge about the basic terms of macroeconomics.
- CEO2:** To enable students to calculate the national income through various methods.
- CEO3:** To help students in identifying various multipliers and accelerators.
- CEO4:** To relate money supply with its determinants.
- CEO5:** To summarise various theories of demand for money.

Course Outcomes:

Students will be able to:

- CO1:** Define basic concepts related to economics.
- CO2:** Solve the problems of national income accounting.
- CO3:** Demonstrate the use of multipliers and accelerators in an economy.
- CO4:** Link money supply with its determinants.
- CO5:** Discuss various theories of demand for money.

Syllabus

UNIT I: Introduction

Nature and Scope of Macroeconomics, Stock and Flow Variables; Equilibrium and Disequilibrium, Statics, Comparative Statics and Dynamics

UNIT II: National Income Accounting

Concepts of National Income: GDP, GNP, NNP, NDP, Personal Income and Personal Disposable Income, Measurement of National Income – Expenditure Method, Concept of Green GDP.

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UNIT III : Theory of Multiplier and Accelerator

The Concept of Investment Multiplier, Working of Multiplier, Leakages in Multiplier Process, Theory of Accelerator.

UNIT IV: Supply of Money and its Determinants

Money Supply and High-Powered Money, Four Concepts of Money Supply, Factors Determining Money Supply.

UNIT V: Demand for Money

Motives for Liquidity Preference, Transactions Demand for Money, Precautionary Motive, Speculative Demand for Money, Keynesian Liquidity Preference Theory

Suggested Readings:

1. Ahuja, H.L. (2018). *Principles of Macroeconomics*. New Delhi: S Chand Publication
 2. Dwivedi, D.N. (2015). *Macroeconomics Theory and Policy*. New Delhi: McGraw Hill Education (India) Pvt Limited
 3. Sikdar, Shoumyen (2011). *Principles of Macroeconomics*. 2nd Edition, India: Oxford University Press
- Agrawal, Vanita (2010). *Macroeconomics Theory and Policy*. New Delhi: Pearson Education Inc

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BAECO202	Major	Evolution of Economic Thought	60	20	20	0	0	3	0	0	3

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Course Educational Objectives:

- CEO1: To give students an overview of a general philosophy of economics.
- CEO2: To make students understand the thoughts of main schools in economic ideas.
- CEO3: To help the students in distinguishing trends in the history of economic thought.
- CEO4: To attribute development an opinion on the foundations of economics.
- CEO5: To help the students in classifying different schools of economic thought.

Course Outcomes:

Students shall be able to:

- CO1: Appraise the philosophy of economics.
- CO2: Distinguish between the main schools in the history of economic thought.
- CO3: Order the trends in the history of economic thought.
- CO4: Develop an opinion on the foundations of the approaches in the economics.
- CO5: Compare different schools of economic thought.

Contents

UNIT I: Overview of Ancient Economic Thought

A brief overview to western economic thoughts of the Hebrews; the Greeks; the Romans, Islamic Thought; Christianity and Scholastic Thought. A summary of economic thoughts of Kautilya

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UNIT II: Mercantilism, Physiocracy, and The Classical School

Overview of the Mercantilist theory and practice; The Physiocratic Thought; Capitalism: Adam Smith, David Ricardo, J. B. Say, J. S. Mill

UNIT III: Socialism and Theory of Value

Idea of Socialism, Marxian School, and the Marginal Revolution, Alfred Marshall - Theory of Value and Time Element

UNIT IV: Neo-Classicism and the Keynesian School

Economic Ideas of J. B. Clark, J. R. Hicks, Keynesian Economic Thought, J. A. Schumpeter, and the Rational Expectations School

UNIT V: Recent Addendums to the Indian Economic Thought

Gandhian Economics; B. R. Ambedkar; Amratya Sen.

Suggested Readings:

1. Loknathan, V. (2019). *A History of Economic Thought*, New Delhi, S. Chand & Co. Ltd.
2. Heinz, D. K. (2019). *Economic Thought – A Brief History*, Coloumbia Press University
3. Blaug, M. (1991). *Economic Theory in Retrospect*. Cambridge University Press.

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