UNIVERSITY OF DELHI

N O T I F I C A T I O N

Sub: Amendment to Ordinance V

[E.C Resolution No. 38-1/ (38-1-8) dated 08.12.2022]

Following addition be made to Appendix-II-A to the Ordinance V (2-A) of the Ordinances of the University;

Add the following:

Syllabi of Semester-II of the Department of Finance & Business Economics under Faculty of Applied Social Sciences & Humanities based on Under Graduate Curriculum Framework -2022 to be implemented from the Academic Year 2022-23.

CATEGORY-I
Business Economics Course for Undergraduate Programme of study with Business Economics as a Single Core Discipline
(B.A. Honours in Business Economics in three years)

DISCIPLINE SPECIFIC CORE COURSE – 4: MACROECONOMICS-I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Macroeconomics – I DSC-4	4	3	1	0	Class XII	Nil

Learning Objectives

This course aims at inculcating basic understanding of the fundamentals of macroeconomics. It will enable students to identify major macroeconomic issues, their applicability to the real economy.

Learning outcomes

By studying this course, the students will be able to:

- To understand the basic concept of circular flow of income in four sector economies and different approaches to measurement of National Income.

- To introduce basic concepts of the money market including demand and supply aspects of money.

- To apply the closed economy Hicks- Hansen (IS-LM) model for effectiveness of Fiscal and Monetary policies in the short run.

- To identify macroeconomic issues of developing countries in a global macro setting and its difference from issues of developed countries.

SYLLABUS OF DSC-4

UNIT–I: Introduction to Macroeconomics and National Income Accounting   (6 Hours)

Origin of macroeconomics; Income, expenditure and the circular flow in three and four sectoral economies; real versus nominal GDP; price indices; measurements of gross domestic product; national income accounting for closed economy and for open economy and National Income Identity; balance of payments accounts and its components.

UNIT – II: Theory of Income Determination   (9 Hours)
An introduction to Classical and Keynesian systems; Simple Keynesian Theory of Income Determination, Consumption function – MPC and APC, changes in equilibrium, Paradox of Thrift and Investment multiplier.

UNIT – III: Money, Interest and Monetary Policy   (12 Hours)
Meaning and nature of money, Primary and secondary functions of money; Quantity Theory of Money–Cambridge version, Classical theory of interest rate, Loanable fund Theory and Keynesian Theory of Liquidity Preference and interest rate, Liquidity Trap; Credit Creation and Money Multiplier Determination of money supply and demand; credit creation; money multiplier, monetary base; tools of monetary policy

UNIT – IV:IS-LM Analysis and Aggregate Demand   (12 Hours)
Goods market and money market, graphical derivations of the Hicks-Henson model (IS and LM functions); Properties of IS-LM curves, factors affecting the position and slope of IS-LM curves, determination of equilibrium income and interest rates; Studying the impact of fiscal and monetary policies using IS-LM framework;Macro policy in a global setting and developing countries

Unit V: Inflation   (6 Hours)
Inflation: meaning; demand and supply side factors; natural rate theory; monetary policy-output and inflation (monetarist view); Phillips curve: short run and long run.

Essential/recommended readings

1. Abel Andrew B., Bernanke Ben and Croushore Dean (2011). Macroeconomics (7th edition). Pearson

2. Schiller Bradley R. and Gebhardt Karen (2019) Macro economy Today (14th edition), McGraw Hill

3. Froyen Richard T. (2013). Macroeconomics: Theories and Policies (10th ed.), Pearson.

4. Blanchard O. (2017). Macroeconomics (7th edition). Pearson

5. Dornbusch R., FischerS., and Startz R. Macroeconomics (11th edition). McGraw-Hill

6. Colander David C. (2017) Macroeconomics (9th edition), McGraw Hill

Suggested readings
1. Gordwin, Harris, Nelson, Roach and Torris (2017) Macroeconomics in context (2nd edition), Routledge Taylor and Francis Pub Indian Edition

2. Government of India (GOI) (Latest Year), Economic Survey, Ministry of Finance New Delhi.

3. Government of India (GOI) (Latest Year), Handbook of Indian Economy, RBI Publication New Delhi.

4. Mankiw N. Gregory,Macroeconomics, Worth Publishers.

5. Chugh, S. (2015) Modern Macroeconomics, MIT Press.

6. D'Souza, E, Macroeconomics, Pearson Education

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

DISCIPLINE SPECIFIC CORE COURSE – 5: FINANCIAL INSTITUTIONS

Credit distribution, Eligibility and Pre-requisites of the Course

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Financial Institutions and Markets DSC-5	4	3	1	0	Class XII	Nil

Learning Objectives

This course provides an understanding of the existing financial institutions and markets in the Indian financial system. Students will be equipped with the knowledge of primary and secondary segments of the equity, money, and debt markets.

Learning outcomes

By studying this course, the students will able to:

- To understand the role of banking and non-banking financial institutions in India.

- To learn the methods for companies to raise funds in the primary market

- To use the methodology to create stock price indices in India.

- To analyze the process of issuance, trading, and settlement in equity, debt and money market instruments.

SYLLABUS OF DSC- 2

UNIT – I:Financial Institutions in India   **(9 Hours)**
- Overview of Formal Financial System: Financial Institutions, Financial Markets, Financial Instruments, Financial Services, Role of Financial System in Economic Development.
- Banking and Non-Banking Institutions: Scheduled Commercial Banks in India, Risk Management Process in Banks, Non-Performing Assets, Tools to Manage Non-Performing Assets, Payment Banks.
- Credit Rating Agencies: Meaning, Methodology and Agencies in India.
- Housing Finance: Housing Finance Companies in India, Repricing of Loan, Floating vs. Fixed Rate, The Rest Method, Problems in Housing Finance.
- NBFCs in India: Objectives, Functions, Types, Difference between NBFCs and Banks, Role of NBFCs in Indian Economy.
- Regulatory Institutions: Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI)

UNIT – II:Primary Market for Corporate Securities in India   **(15 Hours)**
- Financial Markets: Role and Importance of Financial Markets, Types of Financial Markets-Equity Market, Debt market, Money market, Forex Market.
- Procedure of an IPO: Entry Norms for IPOs -Profitability Route, QIB Route, Appraisal Route; Intermediaries to an Issue, Pricing Methods-Fixed Price Process, Book Building Mechanism (Book Building Process, Bidding Process, Reverse Book Building, Limitations), Green Shoe option.
- Methods of Raising Funds: Venture Capital, Private Equity, Public Issues- IPO, FPO, offer for sale; Rights Issue, Private Placement -Preferential Issue, Qualified Institutional Placements, Disinvestment of PSU- Objectives, Sell-off methods.
- Raising of Funds from International Markets-ADRs, GDRs, FCCB and Euro Issues, Masala Bonds.
- Listing and Delisting of Corporate Stocks in Indian Stock markets.

UNIT – III:Secondary Market in India   **(12 Hours)**
- Overview of Secondary Market: Functions of Secondary Market, Demutualization of Stock Exchange, Bulls and Bears in Stock Markets, Volatility and Circuit Breakers in stock Market, Stock exchanges in India; International stock exchanges, Capital Market Scams.
- Market Mechanism: Financial Instruments-Equity Shares, Debentures & Bonds, Derivatives. Types of Brokers, Depository Process in India.
- Trading, Clearing and Settlement of securities: Types of orders, Contract Note, Clearing Corporations (ICCL, NSCCL), Depositories (NSDL, CDSL), Settlement Mechanism.
- Risk Management: Margin Requirement and Capital requirement of a Broker, MTM and VaR Margins, Margin Trading and Margin Adjustments.

- **Indian Stock Indices:** Major Indices in India (Sensex and Nifty), Market Capitalization (free float, full float methodology), Calculation Methodology (Price weighted, Equal weighted, Fundamental weighted, Market Capitalisation weighted Index), Classification of Securities to be included in the Index, Impact of corporate actions (Rights, Bonus, and Stock split) on security prices and indices.

UNIT – IV: Money Markets & Debt Market in India   **(9 Hours)**
- Money Market: Characteristics, Functions and Benefits of Efficient Money Market, Participants in money markets, Money Market Instruments- Auctioned Treasury Bills (Features, Types, and Issuance/Sale by Auction), Commercial Paper (Guidelines and Process for Issuance), Commercial Bills (Features and Types), Certificate of Deposits (Guidelines and Process for Issuance), Call/Notice Money (Reason of volatility and Process of Issuance) Repo, Reverse Repo.
- Long Term Debt Market: Participants and Instruments in Debt market, Private Corporate Debt Market-Issue and listing of Debt Securities; Govt Securities Market-Issuers, Investors and Types; Govt Dated Securities- Issuance, Trading and Settlement. RBI Direct Portal for retail investors for Government Securities

Notes:
1. The relevant rules, regulations and guidelines of the RBI, the SEBI and other regulators for all of the above topics should be covered.

Essential/recommended readings
1. Khan M. Y. Indian Financial System. Tata McGraw Hill.

2. Kannan, R., Shanmugam, K.R., &Bhaduri, S. Non-Banking Financial Companies-Role in India's Development. Springer.

3. Pathak, B. Indian Financial System. Pearson.

4. Eakins, Stanley G. Finance: Investments, Institutions and Management. Addison-wesley Publications.

5. National Stock Exchange of India (2003), "Indian Securities Market: A Review", NSE, Mumbai.

6. RBI Website- https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12179&Mode=0

7. NSE website: https://www.nseindia.com/resources/publications-indian-securities-ismr

Suggested readings
1. Desai, V. Indian Financial System and Development. Himalaya Publishing House.

2. Gordan, E. Natarajan, K. Indian Financial System. Himalaya Publishing House.

3. Madura, J. Financial Markets and Institutions. Cengage Learning.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

DISCIPLINE SPECIFIC CORE COURSE – 6: STATISTICS FOR BUSINESS

Credit distribution, Eligibility and Pre-requisites of the Course

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course(if any)
		Lecture	Tutorial	Practical/ Practice		
Statistics for Business Economics -I DSC-6	4	3	0	1	Class XII	Nil

Learning Objectives

This course aims to introduce different kinds of data, its visual representation, and descriptive measures to analyse and describe times series data along with a theory and practice of indices.

Learning outcomes
By studying this course, students will be able to:

- To organize, manage, present data to gain proficiency in using statistical software for data analysis.

- To prepare a technical report/statistical analysis and interpret results to enhance the ability for broader implication of application in the statistical field.

- To conduct the survey in proper way to collect data on specific economic problem and to grasp different variety of probability/nonprobability sampling methods for selecting a sample from a population.

- To make intelligent judgments and informed decisions in the presence of uncertainty and variation.

SYLLABUS OF DSC-3

UNIT – I Descriptive Statistics (12 Hours)
Sources of data, census and sample, methods of collection, types of data. Graphical representation – Simple Charts, Box Plot, Histogram; Measures of central tendency, dispersion, skewnessand . Moments.

UNIT – II Probability and distribution (15 Hours)

Sample space, event and probability. Types of events: joint, conditional and independence. Theories of probability - Classical Theory of Probability; Relative Frequency Theory of Probability; Subjective Theory of Probability and Axiomatic Theory of Probability, Random variable - Discrete and continuous, mass and density functions, cumulative distributions and properties. Joint distributions, marginal and conditional distributions. Bayes Theorem; Mathematical expectation and variance.

Theoretical Discrete and Continuous Probability Distributions – Binomial, Poisson and Normal distributions

UNIT – III Time Series (6 Hours)

Components. Measurement of trend: linear, exponential and growth. Change in origin and scale. Measurement of seasonal fluctuations.

UNIT – IV Index Numbers (6 Hours)

Types of index number systems and their relations. Fixed and chain-base. Tests of adequacy. Base shifting, splicing and deflating. Consumer price index, GDP deflator and Stock Prices indices – BSE Sensex and Nifty Fifty.

UNIT – V Correlation and Regression (6 Hours)

Covariance & Correlation – Bivariate Analysis: Cross-tabulations and Scatter Plot; Rank Correlation and Pearson's Correlation; Impact of origin shift and change in scale of Correlation; Linear Regression – Simple and Multiple.

Practical component (30 hours)- Laboratory work using spreadsheet software. Projects using primary or secondary data.

Assessment Method

Total Marks: 100
Practical: 25
Internal Assessment: 25
End Semester Exam: 3 Hours; Maximum Marks: 50

Essential/recommended readings

1. Devore, Jay L., (2012). Probability and Statistics for Engineering and the sciences. 8th Edition, Cengage Learning.

Suggested readings

1. Miller, Irwin and Marylees Miller. John E. Freund's Mathematical Statistics with Applications, Eighth Edition, Pearson Education.

2. Nagar, A.L., and R.K. Das. Basic Statistics, Second Edition, Oxford University Press

3. Gupta, S.C., Fundamentals of Mathematical Statistics, Himalaya Publishing House

Unit IV: Fluctuations and Policy Interventions   **[15 hours]**

Economic fluctuations and business cycles. Sources of fluctuations, multipliers, equilibrium in the short and the medium run.
Countercyclical monetary policy: controlling repo rate and other tools. Countercyclical fiscal policy: expenditure based, taxation based and others.

Essential Readings:-

Macroeconomics, Daron Acemoglu, David Laibson, John List, Peerson 2023.

Additional Readings

Core Econ Team, The Economy 1.0 and The Economy 2.0, www.core-econ.org
Case, K.E., Fair, R.C., Sharon O., Principles of Economics, Pearson

VAC 1: THE ART OF BEING HAPPY

Credit distribution, Eligibility and Pre-requisites of the Course

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
		Lecture	Tutorial	Practical/ Practice		
The Art of Being Happy	02	1	0	1	**Pass in Class 12**th	NIL

Learning Objectives

- To synthesize the insights developed by Human Development experts, Psychologists, Anthropologists on one hand, and the intellectual traditions of Vedantic Philosophy and Indology on the other towards the experience of happiness.
- To illustrate various factors that determine the subjective experience of happiness in a cross cultural context.

Learning outcomes

- The students shall be able to evaluate the factors contributing to the phenomenon of happiness in the personal, familial and community life of an individual in different cultures in the Indian context.
- They will be able to develop healthy interpersonal relationships and wellbeing cherishing the values of Indian culture and philosophy.
- They will be able to relate to the global phenomenon of sustainable development and become sensitive to the needs of the planet.
- They will be able to apply the experience of *Aananda* at a personal level.

SYLLABUS OF THE ART OF BEING HAPPY

UNIT – I   Human Ecology and Happiness Lectures   (3 Weeks)

- Definitions/Factors of Happiness: Environmental and Social

- Physical, emotional and psychological well-being for happiness
- Physiological and hormonal basis of happiness
- Coping with Stress: A life saving skill

UNIT – II   Indological Theories of Happiness   (4 Weeks)

- *Panch Kosh* Theory & Idea ofWell-Being
- Idea of Self and other
- Hierarchy and stages of happiness

UNIT – III Happiness: Cross-cultural Contexts   (4 Weeks)

- Culture and Happiness
- Interpersonal Relationship: Comparative Perspective
- Towards Self-Actualization

UNIT – IV Local and Global Perspective of Happiness   (4 Weeks)

- Measuring happiness: Key indicators
- Happiness Index
- India in Global Happiness Indices

Practical component (if any) –   (15 Weeks)

The course will be based on students' identification and operationalization of the concept of happiness and well-being. Students will explore the indicators and actualization of these concepts in everyday life.

- Community surveys on the facilities promoting positive mental health practices such as Yoga and Meditation Centres, Recreation clubs, and Parks for youth and senior citizens shall be carried out by the students.
- Extending help and social service by visiting old age homes/ hospitals/slum areas or any other disadvantaged groups.
- Students can undertake a field work / project independently or work as an Intern with NGOs working in the area of happiness and well-being.
- Critical appreciation of a documentary/ film based on Happiness and Well-being can be undertaken by the students.
- Workshops/ Sessions for the actualization of innate creative potential- (Music, Drawing, Calligraphy, Dramatics)

- Hands-on Happiness: Gardening, Cleaning, Washing, Cooking, etc.
- If required, students can share their experiences in the form of a Project Report.
- Students may share their experiences in the form of Audio-video presentations of 15-20 minutes.
- Any other Practical/Practice as decided from time to time

Essential/recommended readings

- Banavathy, Vinayachandra & Choudry, Anuradha. (2013). Understanding Happiness: A Vedantic Perspective. Psychological Studies. 59. 141-152. 10.1007/s12646-013-0230-x.
- Leontiev, Dmitry. (2012). Anthropology of Happiness: the state of Well-Being and the way of Joy,In SocialScience,sVol43. No 2 P93-104.
- Snyder .C.R. S.J. Lopez & J.T. Pedrotti. (2015). Positive Psychology (The Scientific and Practical Explorations of Human Strengths): Sage Publication. (Chapter 5: Subjective Well-being: The Science of Happiness and Life Satisfaction, Page 63 to 73)
- World Development Indicators 2016. (2016).United States: World Bank Publications.
- Zelenski, John. (2019) Positive Psychology: The Science of Well-Being, Carleton University, Ottawa, Canada, Sage Publications Chapter 3:Happiness;page (77 to 110)

Suggestive readings

- Baumgardner,S&Crothers,M.(2014).Positive Psychology. New Delhi: Pearson Education, India.
- Goleman,D.(2007).Social Intelligence: The new science of human relationships, RHUK
- Mathews, Gordon and Carolina Izquierdo (eds). (2010). Pursuits of Happiness: Well being in Anthropological Perspective. Berghan Books
- Seligman,M.(2002). Authentic happiness: Using the new positive psychology to realize your potential for lasting fulfilment. NewYork:Free Press.
- Sri Aurobindo, The Synthesis of Yoga, Part Three: The Yoga of Divine Love, Chapter 7, The Ananda Brahman, pp. 569-570

Examination scheme and mode: Subject to directions from the Examination Branch/University of Delhi from time to time

SEC – 9 : Basic IT Tools

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
	2			2		

Learning Objectives

The Learning Objectives of this course are as follows:
- To enable students develop IT skills that are a pre-requisite in today's work environment.
- To equip them with basic computing skills that will enhance their employability in general.
- To enable the student to analyse and present information in a meaningful manner.

Learning outcomes

The Learning Outcomes of this course are as follows:
- By studying this course, students will be able to use word-processor to generate documents with appropriate formatting, layout, review and referencing.
- By studying this course, students will be able to manage data in worksheets and workbooks and analyze it using spreadsheet functions and inbuilt formulas.
- By studying this course, students will be able to draw analysis on data using spreadsheets to make decisions.
- By studying this course, students will be able to make meaningful representations of data in the form of charts and pivot tables.
- By studying this course, students will be able to manage data in database tables and use the same for generating queries, forms and reports.

SYLLABUS OF SEC-9

Course Contents:

Unit 1: Introduction to Spreadsheets (4 Weeks)
Spreadsheets: Concept of worksheets and workbooks, creating, opening, closing and saving workbooks, moving, copying, inserting, deleting and renaming worksheets, working with multiple worksheets and multiple workbooks, controlling worksheet views, naming cells using

embedding; Printing and Protecting worksheets: Adjusting margins, creating headers and footers, setting page breaks, changing orientation, creating portable documents and printing data and formulae; Implementing file level security and protecting data within the worksheet; Understanding absolute, relative and mixed referencing in formulas, referencing cells in other worksheets and workbooks, correcting common formula errors, working with inbuilt function categories like mathematical, statistical, text, lookup, information, logical, database, date and time and basic financial functions.

Unit 2: Data Analysis in Spreadsheets (4 Weeks)

Consolidating worksheets and workbooks using formulae and data consolidate command; Choosing a chart type, understanding data points and data series, editing and formatting chart elements, and creating sparkline graphics, Analysing data using pivot tables: Creating, formatting and modifying a pivot table, sorting, filtering and grouping items, creating calculated field and calculated item, creating pivot table charts, producing a report with pivot tables. Introduction to recording and execution of macros.

Unit 3: Word Processing (3 Weeks)

Introduction: Creating and saving your document, displaying different views, working with styles and character formatting, working with paragraph formatting techniques using indents, tabs, alignment, spacing, bullets and numbering and creating borders; Page setup and sections: Setting page margins, orientation, headers and footers, end notes and foot notes, creating section breaks and page borders; Working with tables: Creating tables, modifying table layout and design, sorting, inserting graphics in a table, table math, converting text to table and vice versa; Create newspaper columns, indexes and table of contents, Spell check your document using inbuilt and custom dictionaries, checking grammar and style , using thesaurus and finding and replacing text; Create bookmarks, captions and cross referencing, adding hyperlinks, adding sources and compiling and bibliography; Mail merge: Creating and editing your main document and data source, sorting and filtering merged documents and using merge instructions like ask, fill-in and if-then-else; Linking and embedding to keep things together.

Unit 4: Databases (4 Weeks)

Introduction to Database Development: Database Terminology, Objects, Creating Tables, working with fields, understanding Data types, Changing table design, Assigning Field Properties, Setting Primary Keys, using field validation and record validation rules, Indexing, working with multiple tables, Relationships & Integrity Rules, Join Properties, Record manipulation, Sorting & Filtering; Select data with queries: Creating Query by design & by wizard (Select, Make Table, Append, Delete, Cross Tab, Update, Parameterized Query, Find Duplicate and Find Unmatched), Creating multi table queries, creating & working with table joins. Using operators & expressions: Creating simple & advance criteria; Working with forms: Creating Basic forms, working with bound, unbound and calculated controls, understanding property sheet, Working with Data on Forms: Changing Layout, creating Sub Forms, creating list box, combo box and option groups; Working with Reports: Creating Basic Reports, Creating Header & Footer, Placing Controls on reports, sorting & grouping, Creating Sub reports.

Essential/recommended readings

- Swinford, E., Dodge, M., Couch, A., Melton, B. A. (2013). Microsoft Office Professional 2013. United States: O'Reilly Media.
- Wang, W. (2018). Office 2019 For Dummies. United States: Wiley. Microsoft Lambert, J. (2019). Microsoft Word 2019 Step by Step. United States: Pearson Education.

Suggestive readings

- Jelen, B. (2013). Excel 2013 Charts and Graphs. United Kingdom: Que.
- Alexander, M., Jelen, B. (2013). Excel 2013 Pivot Table Data Crunching. United Kingdom: Pearson Education.
- Alexander, M., Kusleika, R. (2018). Access 2019 Bible. United Kingdom: Wiley.

Examination scheme and mode:

Total Marks: 100

Internal Assessment: 25 Marks

Practical Exam (Internal): 25 Marks

End Semester University Exam: 50 Marks

The Internal Assessment for the course may include Class participation, Assignments, Class tests, Projects, Field Work, Presentations, amongst others as decided by the faculty.

B.A. Honours Business Economics

Generic Elective Courses

GE: Principles of Macroeconomics

Course Title and Code	Credits	Credit distribution of the course			Eligibility Criteria	Pre-requisite of the course
		Lecture	Tutorial	Practical/Practice		
Principles of Macroeconomics	4	3	1	0	Class XII	None

Learning Objectives

This course aims at inculcating an understanding:

(i) key macroeconomic variables with a sound understanding of aggregate economic accounts and definitions.
(ii) the differences between real and nominal variables, how GDP is measured and its limited applicability to welfare.
(iii) equilibrium under different assumptions on aggregate demand and supply.
(iv) the relation between wages, prices, unemployment under different models
(v) the concept of open economy and how it determines the balance of payments, types of exchange rates.

Learning Outcomes
By studying this course, the students will be able to:

(i) understand the basic principles of and definitions of national income accounting and determination of GDP
(ii) understand basics of consumption function and different hypotheses regarding aggregate consumption behavior. ·
(iii) derive wage setting, price setting relations and labour market equilibrium. ·
(iv) learn about the key determinants of economic growth through the lens of the solow/neoclassical growth model and the difference between growth through capital accumulation and technological progress
(v) identify key macroeconomic indicators and measures of economic change, growth, and development.
(vi) apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy.
(vii) apply basic international trade and finance concepts to global pricing issues, including working with exchange rates

Unit I: National Income and Production   **[10 hours]**

Macroeconomic questions. National Income Accounts: circular flow, production income and expenditure. Limitations of GDP; real and nominal. Productivity and Incomes, Inequality of incomes and productivity and measurement. Aggregate production function and its representation. Determinants of technology.

Unit II: Economic Growth and Development   **[5 hours]**

Growth and its patterns and its determinants. History of economic growth. Growth, inequality and poverty. Solow Growth Model.

Unit III: Macroeconomic Equilibrium   **[15 hours]**

Measuring employment and unemployment. Labor market equilibrium and unemployment structural & cyclical. Natural rate of unemployment.
Credit markets, interest rates and supply and demand curves for credit and equilibrium. Banks & financial intermediation. Functions of banks.
Monetary system: money, types and money supply. Quantity theory of money. Inflation: causes, consequences, social costs and benefits. Central bank functions and objectives of monetary policy. Bank reserves and demand, supply of federal funds.

Unit IV: Fluctuations and Policy Interventions [15 hours]

Economic fluctuations and business cycles. Sources of fluctuations, multipliers, equilibrium in the short and the medium run.
Countercyclical monetary policy: controlling repo rate and other tools. Countercyclical fiscal policy: expenditure based, taxation based and others.

Essential Readings:-

Macroeconomics, Daron Acemoglu, David Laibson, John List, Peerson 2023.

Additional Readings

Core Econ Team, The Economy 1.0 and The Economy 2.0, www.core-econ.org
Case, K.E., Fair, R.C., Sharon O., Principles of Economics, Pearson