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					
			END SEM University Exam	Two Term Exam	Teachers Assessment*	END SEM University Exam	Teachers Assessment*	L	T	P	CREDITS
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

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