



Syllabus for B.Com Course (as per NEP-2020) of Assam University

B.COM SEMESTER II

Macro Economics

Paper Code: DSM 151

Total Credit: 3

Internal Assessment: 30

Full Marks: 100

Term End Examination: 70

Objective: The objective of the paper is to acquaint the students with the basic principles of macro-economic theory and illustrate with applications.

Outcome: A student is expected to have a thorough understanding of the various concepts of macro economics and their application in business.

Unit 1: National Income

Key macroeconomic variables, static macro economic analysis, National Income: Concept of GNP, GDP, NNP and NNP at Market Price and at Factor Cost, Measurement of National Income: Value Added method and Expenditure Method; Difficulties of national income estimation. Importance of National Income Studies

Unit 2: Theories of Money, Monetary and Fiscal Policy

Concept of Money, Role of Money in Capitalist and Socialist Economy; Quantity theory of Money- Fisher and Cambridge, Money supply and its determinants, credit creation, Objectives and Instruments of monetary policy, Keynesian liquidity preference theory. Objectives and Instruments of Fiscal Policy, Government Budget: Objectives and components.

Unit 3: Inflation

Meaning, Cost-push and Demand-pull inflation, Impact of inflation on the economy, Monetary and fiscal policy to control inflation, relationship between inflation and unemployment: Phillips curve, Deflation: Causes and Consequences; Stagflation: Causes and Consequences.

Unit 4: Consumption, Savings and Investment

Aggregate demand and supply, Consumption function, Factors and Propensity to Consume; Saving function and Propensity to Save; Determinants of Investment, Investment Function; Factors affecting Marginal Efficiency of Capital; Multiplier and Accelerator: Magnitude, Assumptions, Working and Usefulness.

Unit 5: Employment Theories and Trade Cycle

Concept of full employment and involuntary unemployment, different types of unemployment, natural rate of unemployment, Classical theory of employment, Keynesian theory of employment.

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Trade cycles: Features, Phases; Pigou's Schumpeter's and Keynes' Theory of Trade Cycle; Anti-Cyclical Measures.

Suggested Readings:

G.S. Gupta, Introduction to macroeconomics: Theory and Application, McGraw Hill Education.

H.G. Mannur, international Economics, Vikash Publishing House Pvt. Ltd.

N.Gregory Mankiw. Macroeconomics, Worth Publishers

P.N. Chopra, Introduction to Macroeconomics, Kalyani Publishers.

Rana Verma, Macroeconomics Analysis, Vishal Publishing House.

Suman Kalyan Chakraborty, Macro economics, Himalaya Publishing House.

William H. Branson, Macroeconomic theory and policy, Harper colleens India Pvt. Ltd.

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