Department of Economics,
Delhi School of Economics
University of Delhi

Minutes of Meeting

Subject : B.A. Hons Economics DSC Code : ECON004
Semester : II
Course : Introductory Macroeconomics
Date : 22/11/2024 at 3:30 pm
Venue : meet.google.com/rao-ahim-fys
Chair : Dibyendu Maiti, Swati Saini

The meeting was attended by the following teachers:

Dr. Supriti Mishra	Shyam Lal College
Dr. Jitender Kumar	Deshbandhu College
Mr Ajay Kumar	Kamala Nehru college
Mr. Anil Kumar	Dyal Singh College
Dr. Hema Kapur	Hansraj College
Dr. Bisla Devi	Shyamlal College
Mr. Anil Kumar	Dyal Singh College
Dr.Rashmi kumar	ARSD College
Dr Gatikrushna Mahanta	Zahir Husain Delhi College (M)
Ms. Aakriti Saini	Daulat Ram College.
Ms.Swaran Lata Meena	ARSD College
Dr. Neha Goswami	Satyawati College Evening
Dr. Abhishek Malhotra	Sri Venkateswara College
Prof (Dr.) Aradhana Nanda	
Dr. Vandana Sethi	Motilal Nehru College
Ms. Sukhvinder Kaur	Mata Sundri College
Ms. Manjula Singh	St. Stephen's College
Dr. Tanu	Delhi College of Arts & Commerce
Prof.(Dr.) Aradhana Nanda	SGGS College of Commerce

Dr. Bindu Oberoi	I. P. College for Women
Dr. N.Manichandra Singh	Aryabhatta College
Dr. Dushyant Tyagi	Rajdhani College
Prof. Srividya Subramaniam	SGTB Khalsa College
Ms. Hema Nagpal	Sri Aurobindo College (Morning)
Dr. Jai Ram Meena	SBSC
Mr. Ravi Panchal	Miranda House
Mr. D. Brahma Reddy	SRI VENKATESWARA COLLEGE
Ms. Swati Yadav	Bhagini Nivedita College
Dr Mahesh Kaushik	Sri Aurobindo College
Dr Gatikrushna Mahanta	Zakir Husain Delhi College (M)
Dr.Vishakha Jain	Vivekananda College
Dr.Rashmi kumar	ARSD College
Dr. Mahesh Kaushik	Sri Aurobindo College
Ms. Mahima	Bharati College

Dr. Renuka Anoop Kumar	Sri Aurobindo College
Dr. Uma	Lakshmibai College
Dr Saumya Shukla	Maharaja Agrasen College
Ms. Swaran Lata Meena	ARSD College
Dr. Pooja Verma	LSR
Dr Rashmi Chaudhary	Kalindi College
Mr. Hanish Pal	Bharati College
Dr. Swarup Santra	Satyawati College
Mr.Ravish	DSEC
Dr. Jitender Kumar	Deshbandhu College

Learning Objectives
- To introduce students to the basic concepts of macroeconomics
- To discuss the preliminary concepts associated with determining and measuring aggregate macroeconomic variables like GDP, savings, investment, money, inflation, unemployment and the balance of payments.
- To introduce the simple analytical framework (e.g., the IS-LM Model) for analysing the relationships among key macroeconomic variables.

Learning Outcomes
- The students would be able to familiarise the broad macroeconomic concepts like GDP, inflation, money supply, interest rate and their inter-linkages and their interrelationships.
- By studying the course, the students will be able to critically evaluate various macroeconomic policies and their effects on output and interest rates in the economy.

Readings:
1. Andrew B. Abel, Ben S. Bernanke and Dean Croushore (2011). *Macroeconomics*, 7th edition, Pearson.
2. Oliver Blanchard and David R. Johanson (2013). *Macroeconomics*, 6th edition, Pearson 3. Richard T. Froyen (2013). *Macroeconomics: Theories and Policies*, 10th edition, Pearson. 4. Rudiger Dornbusch, Stanley Fischer and Richard Startz (2011). *Macroeconomics*, 11th edition, McGraw-Hill.

To the extent possible data from the Indian economy such as those in the Economic Survey, RBI, etc. should be used to illustrate concepts in the topics below.
Latest Economic Survey should be used.

Topic-wise Readings:
Unit 1. Introduction to Macroeconomics and National Income Accounting (10 hours)

Basic issues studied in macroeconomics; measurements of gross domestic product, income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for open economy, balance of payments accounts, current and capital accounts.
(i) Abel, Bernanke and Croushore: Chapter 1 (Sections 1.1 and 1.3), Chapter 2 and 5 (upto Section 5.1 - pp. 165-176). Instead of Table 5.1 in book **use latest Economic Survey 2023-24.**
National Accounts Statistics: Sources and Methods, CSO, Government of India, **[Optional]**
Unit 2. Money (10 hours)

Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy.
(i) Abel, Bernanke and Croushore: Chapter 7 (Section 7.1)
(ii) Froyen: Chapter 4 (Section 4.1- till page 70)
(iii) Blanchard: Chapter 4

Unit 3. Simple Theory of Income Determination (11 hours)

Classical and Keynesian systems; simple Keynesian model of income determination.
(i) Froyen: Chapter 3, Chapter 4 (Section 4.1 - pages 70, 71, 72, Sections 4.2 - 4.4)
(ii) Dornbusch, Fischer and Startz: Chapter 9

Unit 4. IS-LM Analysis and Aggregate Demand (14 hours)

Derivation of the IS-LM Curves; fiscal and monetary multipliers; derivation of aggregate demand.
(i)Dornbusch, Fischer and Startz: Chapters 10, Chapter 11 (Section 11.4 is optional).

Useful sources for data on the Indian economy:
 1. Economic Survey 2023-24: https://www.indiabudget.gov.in/economicsurvey/
2. RBI Handbook of Statistics on the Indian Economy:
https://www.rbi.org.in/SCRIPTS/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20Economy

Assessment:
 1. Internal Assessment (IA): **30 marks** - one class test, one assignment (12 marks each), and six marks for attendance.
2. Continuous Assessment (CA): **40 marks** - projects, presentations etc. as per University guidelines (35 marks) and 5 marks for attendance.
Report on National Accounts Statistics: Sources and Methods, CSO, Government of India may be considered for continuous assessment.
3. The end semester exam: **90 marks** will comprise numerical and other questions.

Suggested Weightage for each unit in the final examination
Unit 1 - 20 marks
Unit 2 - 20 marks
Unit 3 - 20 marks
Unit 4 - 30 mark