

Paper Code: 42322

M.A. ECONOMICS 2010-11
SEMESTER – II
Paper – II
MACRO ECONOMICS

Unit – I

National Income – Concepts, Circular flow of Income in two, three and four sector Economy, Different forms of National Income Accounting – Social Accounting, Input-output Accounting, Flow of Funds Accounting and Balance of Payment Accounting.

Unit – II

Keynes' Psychological Law of Consumption, implications of the Law, Short Term and Long Run Consumption Function, Income Consumption Relationship – Absolute Income, Relative Income, Life Cycle and Permanent Income Hypothesis.

Unit – III

Investment – Marginal Efficiency of Investment, Marginal Efficiency of Capital – Long Run and Short Run, The Accelerations and Investment Behaviour, Financial theories of Investment.

Unit – IV

Adaptive Expectations and Rational Expectations, Neo Classical Approach to Macro Economics, Criticism of New Classical Macro Economics.

Unit – IV

Inflation – Meaning, Causes and Effects of Inflation Structuralist Theory of Inflation, Philips Curve Analysis, Tobin's Modified Philips Curve, Policy to Control Inflation.

Basic Reading List

1. Ackley, G. (1978) – Macroeconomics: Theory and Policy, McMillan, New York.
2. Shapiro, E. (1996) – Macroeconomic Analysis, Galgotia Publications, New Delhi.
3. Keynes, J. M. (1936) – The General Theory of Employment, Interest and Money, Macmillan, London.
4. Romar, D. L. (1996) – Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
5. Patinkin, D. (1965) – Money, Interest and Prices. Haper and Row, New York.
6. Culbertson, J. M. (1968) – Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogenkoshi, Tokyo.
7. Branson, W. A. (1989) – Macroeconomic Theory and Policy (3rd edition), Harper and Row, New York.
8. Friedman, M. (1957) – The Theory of Consumption Function, Princeton University Press, Princeton.
9. Duesenberry, J. S. (1949) – Income saving and the Theory of Consumer Behaviour, Harvard University Press, Harvard.
10. Hicks, J. R. (1950) – A contribution to the Theory of Trade Cycles, Clarendon Press, Oxford.
11. Hicks, J. R. (1974) – The Crisis in Keynesian Economics, Oxford University Press, New Delhi.
12. Frisch, H. (1983) – Theories of inflation, Cambridge University Press, Cambridge.
13. Turnovsky, S. J. (1977) – Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
14. Mithani, D.M. – Macroeconomics, Himalaya Publishing Company, New Delhi.
- 15^प आहुजा, एच. एल. (2001) – उच्चतर समष्टि अर्थशास्त्र, एस. चन्द एण्ड कम्पनी लि., नई दिल्ली।

16ण झिंगन, एम. एल. – समष्टि अर्थशास्त्र, वृन्दा पब्लिकेशन, नई दिल्ली।

17ण वैश्य, एम. सी. – समष्टि अर्थशास्त्र, विकास पब्लिशिंग हाऊस प्राइवेट लि., नई दिल्ली।