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|  **Class: M.A 1st (2nd Sem)****Subject: Macro Economics****Paper: 202 (Compulsory)****Session :2023-24** |
| Months  | Topic Schedule  |
|  Jan 2024 | Open Macro Economics International flow of capital and goods; saving and investment in a small open economy; Exchange Rates-real and nominal; Demand and supply of Foreign Exchange; Balance of payments-current and capital account; Mundell-Fleming Model under fixed and flexible exchange rates. |
| Feb 2024 | Theory of Inflation Classical, Keynesian and Monetarist approaches; Structuralist theory of inflation; Philips curve analysis – Short run and long run Philips curve; Natural Rate of Unemployment hypothesis; Tobin’s modified Philips curve. Search Theory – DMP (Diamond, Mortenson, Pessaries) Model. |
| Mar 2024 | Theory of Business Cycles Business Cycle Theories of Schumpeter, Kaldor, Samuelson and Hicks; Control of business cycles – relative efficacy of monetary and fiscal policies. |
| Apr 2024 | Macro-Economic Policy Monetary and Fiscal Policy- Targets and instruments; Conflicting objectives and coordination of objectives; Elasticities and effectiveness of monetary and fiscal policy. The Great Depression; Lags in the effects of policies; Expectations and Reactions; Uncertainty and Economic Policy; Economic Policy - Rules vs Discretion. |