

Nirma University
Institute of Law
B.A.,LL.B. (Hons) Programme
Academic Year 2018-19
Semester – II

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| Course Code | 2BAL231 |
| Course Title | Macro Economics |

Course Learning Outcome (CLO)

At the end of the course, the student will be able to:

1. Develop awareness about national income concepts and macroeconomic variables
2. Determine fundamental functions of government, taxation and stabilization policies
3. Value economic policy making and the role of IMF and WTO

Syllabus

Teaching Hours: 60

Unit I. National Income Concepts

10 Hours

- 1.1 GDP, NDP & – Concept & significance
- 1.2 Two Measures of National Product
- 1.3 Nominal and real national income
- 1.4 Consumer Price Index
- 1.5 Problems in calculating Cost of Living Index

Unit II. Macroeconomic Disturbances: Business Cycles

8 Hours

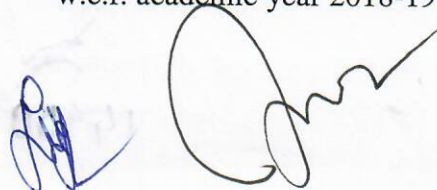
- 2.1 Business cycle concept
- 2.2 Phases of Business Cycle
- 2.3 Expansion & Recession
- 2.4 Contraction & Recovery
- 2.5 Features of Business Cycles

Unit III. Role & Functions of Government

6 Hours

- 3.1 Improving economic Efficiency
- 3.2 Reducing economic Inequality
- 3.2 Reducing economic Inequality
- 3.3 Stabilizing the economy
- 3.4 Conducting international economic Policy

w.e.f. academic year 2018-19 and onwards



Unit IV. Economic Aspects of Taxation**8 Hours**

- 4.1 Principles of Taxation
- 4.2 Federal Taxation
- 4.3 Tax Incidence

Unit V. Macroeconomic Policy**12 Hours**

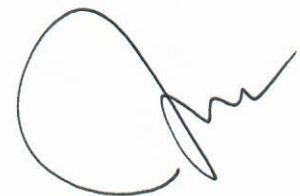
- 5.1 Monetary & Fiscal Policy
 - 5.1.1 Objectives of Macroeconomic policy
 - 5.1.2 Objectives in India
- 5.2.1 Meaning and scope of monetary policy
- 5.2.2 Quantitative measures & Qualitative measures
- 5.3.2 Fiscal instruments – Taxation, Public borrowing, Public expenditure and Deficit financing

6. Reforms in Economic Policies**(16 Hours)**

- 6.1 First Generation Reforms: New Economic Policy – 1991 New Industrial Policy
- 6.2 Second Generation Reforms: IMF's prescription for harmonization of relations between Government, Market and Civil Society through Law reforms
- 6.3 Liberalization, Privatization & Globalization Policy
- 6.4 Impact of WTO on India: TRIPS & TRIMS

Suggested Readings:

1. Mankiw NG., (2010), *Macroeconomics*, Worth Publishers, 7th Edition, 2010, UK
2. Samuelson & Nordhaus (2012) *Economics* Tata McGraw-Hill Pub, (18th Edition), New Delhi
3. Ruddar D. & Sundaram K.P.M., (2013) *Indian Economy*, (67th Edition), S.Chand Pub, 2012, New Delhi
4. Misra S.K. & Puri V.K. (2012) *Economic Environment of Business*, Himalaya Publishing House, New Delhi
5. Dwivedi, D.N. (2012) *Macroeconomics*, Tata Mc Graw Hill Publications, New Delhi



w.e.f. academic year 2018-19 and onwards