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## Lesson Plan (Generic, Semester VI, Jan to June 2023)

<b>Name of Teacher</b>	Dr Loveleen Gupta	<b>Department</b>	Economics
<b>Course</b>	Bcom Prog (Generic Elective)	<b>Semester</b>	VI
<b>Paper</b>	Principles of MacroEconomics	<b>Academic Year</b>	2022-23

### Learning Objectives

The course provides an introduction to a core area of economics known as macroeconomics. It considers the operation of a market economy and the problem of how best to allocate society's scarce resources. The course considers the way in which various decision making units in the economy (individuals and firms) make their consumption and production decisions and how these decisions are coordinated. It considers the laws of supply and demand, and introduces the theory of the firm, and its components, production and cost theories and models of market structure. The various causes of market failure are assessed, and consideration is given to public policies designed to correct this market failure.

### Learning Outcomes

- Knowledge and Understanding  
This course aims to develop an understanding of the framework that economists use to analyse choices made by individuals in response to incentives and consider how these choices can also serve the social interest. The course introduces students to models of how individuals and firms interact within markets, when markets fail, and how government policy may improve outcomes for society. (Learning outcomes 1-6)
- Communication Skills  
This course aims to develop students' abilities to construct and sustain an argument using the phrases and concepts that economists use in their deliberations. A theoretical framework is developed in which students acquire an understanding of how economic agents interact and by doing so develop the literacy and verbal communication skills necessary for presenting arguments of an economic nature.

## Lesson Plan

Week No.	Theme/Curriculum	Any Additional Information
Week 1-2	Unit-1 What is Macroeconomics, microeconomics vs macroeconomics, What is macroeconomics? Macroeconomic issues in an economy. Macroeconomic Policies, Real GDP	
Week 3-6	Unit 2 National Income Accounting, Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept. Numerical on NIA	Test 1 scheduled
Week 6-10	Unit 3 Actual and potential GDP; aggregate expenditure, concepts of MPS, APS, MPC, APC; autonomous expenditure, consumption function; investment function, equilibrium GDP; Concept of multiplier.	Test 2 scheduled
Week 10-12	Unit 4 Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.	Improvement test scheduled
Week 13-15	Unit 5 Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest;	Practice and Doubts Session
<p><b>References</b></p> <ol style="list-style-type: none"> <li>1. Abel, A., Bernanke, B. (2008). <b>Macroeconomics, 5th ed. Pearson Education.</b></li> <li>2. Blanchard, O, Johnson, D. (2017). <b>Macroeconomics, 6th ed. Pearson Education.</b></li> <li>3. Dornbusch, R., Fischer, S., Startz, R. (2018). <b>Macroeconomics, 12th ed. McGraw-Hill Education India.</b></li> <li>4. Lipsey, R. &amp; Chrystal, A. (2015), <b>Economics, 13th Edition, OUP, (pp 421-24). And 12th Edition (page 386 to 392)</b></li> </ol> <p><b>Additional Resources</b></p> <ol style="list-style-type: none"> <li>1.</li> </ol>		
<b>Online Resources (If Any)</b>		
<b>Assignment and Class Test Schedule for Semester</b>	Link the assignment and Test (optional)	