

AC – 25/03/2026
Item No. – 5.41 (N)

As Per NEP 2020

University of Mumbai



(Scheme-III)

Syllabus for Major Vertical – 1 & 4		
Name of the Programme – B.A. (Economics)		
Faculty of Humanities		
Board of Studies in Economics		
U.G. Third Year Programme	Exit Degree	U.G. Degree in Economics
Semester	V & VI	
From the Academic Year	2026-2027	

Name of the Course
ADVANCED MACROECONOMICS-III
TYBA

SEMESTER-VI

(Credit 4)

Sr. No.	Heading	Particulars
1	Description of the Course:	Advanced Macroeconomics – III is an advanced undergraduate course designed for TYBA students to deepen their understanding of the functioning of a modern economy. The course focuses on long-run and short-run macroeconomic analysis, including economic growth, business cycles, inflation, unemployment, and stabilisation policies. It examines the role of fiscal and monetary policies in managing economic fluctuations, with special reference to the Indian economy. Students are introduced to contemporary macroeconomic issues, policy debates, and theoretical frameworks, enabling them to critically analyse national and global economic challenges and policy responses.
2	Vertical:	Mandatory Major Course
3	Type:	Theory
4	Credit:	4 Credits
5	Hours Allotted:	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives:	1. To introduce students to the role of public finance in achieving macroeconomic stability and economic development. 2. To develop an understanding of government revenue, expenditure, public debt, and budgetary imbalances in India. 3. To analyze the objectives and implications of fiscal discipline with special reference to the FRBM Act, 2003. 4. To examine key macroeconomic issues in India, such as inflation, unemployment, poverty, and inequality. 5. To assess the impact of economic reforms and the LPG framework on India's macroeconomic performance. 6. To familiarize students with global macroeconomic interdependence, international institutions, and financial crises. 7. To understand the challenges faced by emerging economies in a globalized world. 8. To critically evaluate contemporary macroeconomic issues including digitalization, climate change, and pandemic-related policy responses.

8	Course Outcomes After successful completion of this course, the students will be able to: 1. Understand the role of public finance in maintaining macroeconomic stability and economic development. 2. Explain the structure of public revenue, public expenditure, and public debt, and assess their impact on the economy. 3. Analyse fiscal deficits and budgetary imbalances and understand the significance of the FRBM Act, 2003. 4. Identify major macroeconomic issues in India and evaluate the impact of economic reforms since 1991. 5. Understand the role of planning institutions such as NITI Aayog and assess recent macroeconomic challenges in India. 6. Explain the nature of globalization, macroeconomic interdependence, and the role of international financial institutions. 7. Analyse contemporary macroeconomic issues affecting emerging economies, including digitalization
9	Module 1: Public Finance and Macroeconomic Stability (15 Hours) Role of government in the economy - Public Revenue - Tax and non-tax revenue - Direct and indirect taxes - Public Expenditure - Types and importance - Public Debt - Meaning, sources and burden of public debt. Fiscal Deficit and Budgetary Imbalances - Revenue deficit, fiscal deficit, primary deficit. Fiscal Responsibility and Budget Management (FRBM) Act 2003. Module 2: Indian Macroeconomic Structure and Reforms (15 Hours) Macroeconomic issues in India – Inflation, unemployment, poverty and inequality. - Economic Reforms since 1991 - Liberalisation, Privatisation and Globalisation (LPG) - Macroeconomic Impact of Reforms - Growth, employment, inflation and external sector - Role of NITI Aayog and Planning in India - Recent Macroeconomic Challenges in India. Module 3: Global Macroeconomics and Interdependence (15 Hours) Globalisation and Macroeconomic Interdependence: Trade, capital flows and global production - International Financial Institutions - IMF, World Bank and WTO: roles and relevance - Global Financial Crises - Causes and macroeconomic consequences. Module 4: Emerging Economies and Contemporary Macroeconomic Issues. (15 Hours) Macroeconomics of Emerging Economies - Challenges of capital flows and exchange rate volatility - Contemporary Macroeconomic Issues - Digital economy and macroeconomic measurement - Climate change and sustainable growth. - COVID-19 and macroeconomic policy response.
10	Text books
11	REFERENCES: 1. Blanchard, Oliver (2008), Macroeconomics, Pearson Education, New Delhi, India. 2. Dornbusch, Fisher and Startz (2018): Macroeconomics, McGraw Hill Education (India) Pvt. Ltd. 3. Mankiw N Gregory (2003), Macroeconomics, 6" edition, Worth Publishers, New York. 4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur.

5. Rana K. C. & Verma K.N (2017), International Economics, Vishal Publishing CO. Jalandhar.
6. Salvatore D. (1997), International Economics, Printice Hall, New York.
7. Datt, R. & Sundharam, K.P.M., *Indian Economy*, S. Chand.
8. Misra, S.K. & Puri, V.K., *Indian Economy*, Himalaya Publishing House.
9. Jhingan, M.L., *Advanced Economic Theory: Macroeconomics*, Vrinda Publications
10. Musgrave, R.A. & Musgrave, P.B., *Public Finance in Theory and Practice*, McGraw-Hill.

12 Internal Continuous Assessment: 40 **60 marks Semester-end Examination**

13 Internal Assessment: 40 marks (Internal Assessment- without Practical Courses)

Sr. No.	Particular		Marks
01	One periodical class test / online examination is to be conducted in the given semester		20 Marks
02	One Project with a presentation based on the curriculum to be assessed by the teacher concerned		10 Marks
	Presentation	05 Marks	
	Written Document	05 Marks	
03	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism, articulation and exhibit leadership qualities in organizing related academic activities		10 Marks

14 Question Paper Pattern

External Assessment 60 Marks

Duration: 2 Hrs.

Question No	Particular	Marks
Q-1	Attempt Any 2 out of 3 A. (Based on Unit I) B. (Based on Unit I) C. (Based on Unit I)	15 Marks
Q-2	Attempt Any 2 out of 3 A. (Based on Unit II) B. (Based on Unit II) C. (Based on Unit II)	15 Marks
Q-3	Attempt Any 2 out of 3 A. (Based on Unit III) B. (Based on Unit III) C. (Based on Unit III)	15 Marks
Q-4	Attempt Any 2 out of 3 A. (Based on Unit IV) B. (Based on Unit IV) C. (Based on Unit IV)	15 Marks