



University of Kerala

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|----------------|---|------------------|-------------------|--------------------|------------------|
| Discipline | ECONOMICS | | | | |
| Course Code | UK2DSCECO101 | | | | |
| Course Title | Fundamentals of Macroeconomics | | | | |
| Type of Course | DSC | | | | |
| Semester | II | | | | |
| Academic Level | 100 - 199 | | | | |
| Course Details | Credit | Lecture per week | Tutorial per week | Practical per week | Total Hours/Week |
| | 4 | 4 hours | - | - | 4 |
| Pre-requisites | Basic understanding of Economics | | | | |
| Course Summary | The course introduces macroeconomic principles, focusing on the functioning and behavior of the economy as a whole. Topics include national income accounting, aggregate demand and supply, fiscal policy, monetary policy, inflation, unemployment, and economic growth. | | | | |



Detailed Syllabus:

| Module | Unit | Content | Hrs |
|------------|--|---|-----------|
| I | Introduction to Macroeconomics and National Income Accounting | | 10 |
| | 1 | Definition and scope of macroeconomics | |
| | 2 | National Income Accounting-Measurement of gross domestic product- income, expenditure, and product method - circular flow of income - four sector model - real versus nominal GDP | |
| II | Classical and Keynesian Economics | | 15 |
| | 3 | The Classical School - Say's Law | |
| | 4 | Keynesian School - Aggregate Demand- Aggregate Supply - Equilibrium -Aggregate output - Multiplier- Accelerator | |
| | 5 | Fiscal and Monetary policy. | |
| III | Inflation and unemployment | | 12 |
| | 6 | Inflation – meaning, types, causes, and effects | |
| | 7 | Inflationary gap-Deflation – meaning, effects | |
| | 8 | Types of Unemployment | |
| IV | Economic Development, Trade, and business cycles | | 15 |
| | 9 | Concepts of Economic Growth and Development - Measuring Development – GDP, PCI, PQLI, HDI and GDI- Obstacles to Growth - Developing Countries and Developed Countries | |
| | 10 | International Trade -Absolute Advantage - Comparative Advantage (concepts only). | |
| | 11 | Phases of Business Cycle | |
| V | Macro-economic data | | 8 |
| | 12 | Overview of commonly used macro-economic data-interpretation of data trends and its implications to the economy. | |

Reading List

1. The Economy: Economics for A Changing World. OUP www.core-econ.org
2. Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-tenth edition
3. Diulio, Eugene (2004) Schaum's Outlines on Macroeconomics. McGraw-Hill
4. Robert E. Hall and David H. Papell. Macroeconomics - Economic Growth, Fluctuations and Policy, Viva-Norton Student Edition. New Delhi, Chennai.
5. Robert J Gordon. Macroeconomics, 12 th Edition, Pearson Indian Education Services



PVT. LTD.

Web Resources

1. <https://www.freakonomics.com/>
2. <https://www.cbsnews.com/moneywatch/>
3. <https://hbswk.hbs.edu/>
4. <https://economics.mit.edu/>
5. <https://www.economy.com/dismal>.

Course Outcomes

| CO No. | CO | Cognitive Level | PSO addressed |
|--------|--|--------------------|---------------|
| CO-1 | Understand the fundamental principles and theories of macroeconomics. | R, U | PSO-1 |
| CO-2 | Apply macroeconomic concepts and suggest measures to solve real-world economic issues. | R, U, Ap, An, E, C | PSO-2,3 |
| CO-3 | Evaluate the effectiveness of fiscal and monetary policies and develop suitable policy measures. | R, U, Ap, An, E, C | PSO-3,4 |
| CO-4 | Analyze and interpret macroeconomic data. | R, U, Ap, An, E, C | PSO-2,3 |

R-Remember, U-Understand, Ap-Apply, An-Analyse, E-Evaluate, C-Create

Note: 1 or 2 COs/module

Name of the Course: Credits: 4:0:0 (Lecture: Tutorial: Practical)

| CO No. | CO | PO/PSO | Cognitive Level | Knowledge Category | Lecture (L)/Tutorial (T) | Practical (P) |
|--------|---|---------------|-----------------|--------------------|--------------------------|---------------|
| CO-1 | Understand the fundamental principles and theories of macroeconomics. | PO-1 PSO-1 | R, U | F, C | L | |



| | | | | | | |
|------|--|--------------------------|-----------------------|------|---|--|
| CO-2 | Apply macroeconomic concepts and suggest measures to solve real-world economic issues. | PO-1,2 PSO-2 PSO-3 | R, U, Ap, An, E, C | P | L | |
| CO-3 | Evaluate the effectiveness of fiscal and monetary policies and develop suitable policy measures. | PO-2,3 PSO-3,4 | R, U, Ap, An, E, C | P, M | L | |
| CO-4 | Analyze and interpret macroeconomic data. | PO-2,3 PSO-2,3 | R, U, Ap, An, E, C | P, M | L | |

**F-Factual, C- Conceptual, P-Procedural, M-Metacognitive
Mapping of COs with PSOs and POs:**

| CO No. | PSO1 | PSO2 | PSO3 | PSO4 | PSO5 | PSO6 | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | Average |
|---------|------|------|------|------|------|------|-----|-----|------|-----|-----|-----|------|-----|---------|
| CO1 | 3 | 1 | - | - | - | - | 3 | 1 | - | - | - | 1 | - | 1 | 1.67 |
| CO2 | - | 3 | 3 | 1 | - | - | 3 | 3 | 2 | - | - | 2 | 1 | 2 | 2.22 |
| CO3 | - | 2 | 3 | 3 | - | 1 | 2 | 3 | 3 | 1 | 1 | 3 | 2 | 3 | 2.25 |
| CO4 | 2 | 3 | 3 | 1 | - | - | 2 | 3 | 2 | 1 | - | 2 | 2 | 2 | 2.1 |
| Average | 2.5 | 2.25 | 3 | 1.67 | 0 | 1 | 2.5 | 2.5 | 2.33 | 1 | 1 | 2 | 1.67 | 2 | |

Correlation Levels:

| Level | Correlation |
|-------|--------------------|
| - | Nil |
| 1 | Slightly / Low |
| 2 | Moderate / Medium |
| 3 | Substantial / High |

Assessment Rubrics:

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- Quiz / Assignment/ Quiz/ Discussion / Seminar
- Midterm Exam
- Programming Assignments
- Final Exam.

Mapping of COs to Assessment Rubrics:

| CO No. | Internal Exam | Assignment | Project Evaluation | End Semester Exam |
|--------|---------------|------------|--------------------|-------------------|
| CO1 | ✓ | ✓ | - | ✓ |
| CO2 | ✓ | ✓ | ✓ | ✓ |
| CO3 | ✓ | ✓ | ✓ | ✓ |
| CO4 | ✓ | ✓ | ✓ | ✓ |

