

Macroeconomics

(as per fyugp syllabus as prescribed under NEP)

सो सब तव प्रताप रघुराई।
नाथ न कछू मोरि प्रभुताई॥

Dedicating the book to Sri Ram, everything I am today or
I will be tomorrow is only because of your grace.
There is no greatness of mine – everything is your divine blessing.

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Preface

Understanding the intricacies of an economy requires a deep dive into the complex and dynamic world of macroeconomics. It is with great enthusiasm and a profound sense of purpose that we present this book, *Macroeconomics*. This work is a comprehensive endeavour to elucidate the principles, frameworks, and applications of macroeconomic theories in the context of real-world scenarios.

The book is meticulously structured to offer both foundational knowledge and advanced insights into macroeconomics. It begins with an exploration of fundamental concepts, such as the distinctions between microeconomics and macroeconomics, while examining various economic systems, including mixed, socialist, capitalist, and Islamic economies. This foundation serves as a gateway for readers to appreciate the broader goals and components of macroeconomics, from understanding economic growth to ensuring stability and equitable distribution.

Subsequent sections delve into National Income Accounting, unravelling the complexities of *GDP*, *GNP*, and other vital metrics. The methodologies for measuring national income and analysing its applications in economic planning are presented with clarity and depth. The chapters on equilibrium concepts, including savings, investments, and the roles of government and the foreign sector, offer insights into the delicate balance that sustains an economy.

Further, the book examines the multiplier effect and addresses inflationary and deflationary gaps, emphasising their critical implications for policy formulation. The role of government in managing economies through budgeting, public finance, and debt policies is detailed, enabling readers to grasp the pivotal influence of governance.

Recognising the challenges faced by modern economies, this book includes a dedicated section on macroeconomic problems. Topics such as business cycles, unemployment, inflation, monetary policies, and financial regulation are presented alongside relevant case studies and practical examples.

A unique feature of this work is its pedagogical approach. Each chapter concludes with summaries, keywords, practice questions, and case studies, ensuring a holistic learning experience. This book aspires to serve students, researchers, and practitioners as a reliable guide to understanding macroeconomics in both theory and practice.

It is our earnest hope that *Macroeconomics* becomes a cornerstone for academic excellence and informed policymaking in the field of economics.

Prof. (Dr.) Kishore Kumar Das
Dr. Aditya Prasad Sahoo

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Snapshot of the Book

S. No.	Chapters	Folio	Pages	Key words	Practice Questions	
					Long Questions	Fill in the Blanks
A	Introduction To Macroeconomics					
	1. The Foundations of Economic	1-23	24	8	5	10
	2. Macroeconomic Goals and Components	25-33	10	8	5	8
B	National Income Accounting					
	3. Understanding National Income	35-91	58	8	5	10
	4. Uses Analysis of National Income Data	93-123	32	8	5	10
C	National Income Equilibrium					
	5. Equilibrium Concepts and Theories	125-175	52	8	5	10
	6. Government and Foreign's Role	177-196	20	8	5	10
	7. Economic Multipliers and Gaps	196-236	40	8	5	10
D	Role of Government					
	8. Government in the Economy	237-265	28	8	5	10
	9. Public Finance	265-291	28	8	5	10
E	Macroeconomic Problems					
	10. Economic Fluctuations and Policies	293-336	44	8	5	10
	11. Monetary Policy and Financial Regulation	337-371	36	8	5	10
	<i>Total</i>		372	88	55	108



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