Semester V

MIC 6

Intermediate Macroeconomics

The first part of the syllabus pertains to Classical Economics. Here two readings...one from IGNOU and the second from the original book by John Mynard Keynes is being suggested.

The link to the two are given here –

https://rtuassam.ac.in/online/staff/classnotes/files/1620920132.pdf

https://share.google/Vp0IZHdlV9RpwQ3PQ

After having read the relevant sections, you should be able to answer

a) What is classical system?
b) What are the main tenets of classical system?
c) How is income, output and interest determined in Classical Economics?
d) How does the classical economy remain at full employment even if there is departure from full employment equilibrium in the economy?