

## APPLIED MACROECONOMICS: EMPLOYMENT, GROWTH AND INFLATION

“An in-depth book, analytically rich and well written”  
Professor Tirthankar Roy, London School of Economics

### HIGHLIGHTS AND NOVEL FEATURES OF THIS BOOK

Develops an integrated framework, combining short run fluctuations with long run growth, unlike widely used text books that treat these topics separately.

- Works out growth arithmetic for relevant variables, instead of the usual graphical treatment in main texts.
- Critically evaluates alternative approaches to growth and development
  - emphasizes the role of property rights, title to land, and labour supply constraints.
  - investigates the impact of Ease of Doing Business rank upon GDP growth. Expounds a classical macroeconomics approach and related concepts.
- Provides wide ranging evidence on the natural rate hypothesis and the expectations augmented Phillips curve, integrating the latter with a demand based approach to inflation.
- Puts together evidence challenging the conventional view that the mid-1970s stagflation was due to the October 1973 quadrupling of oil prices.
- Examines India's stagflation episode, using these concepts.

Should be useful for academics, business and financial analysis, policy makers and others following India.

- Evaluates the role of policy paralysis, National Rural Employment Guarantee Act of 2006, minimum support price system in agriculture and Reserve Bank of India policies with regard to food prices, inflation and growth, for the ten year period ending 2013.
- Includes a Data Appendix, written before India's controversial new GDP series in January 2015, followed by an update assessing these revisions a year later.

Can be used for a course on the Indian economy or emerging economies.

- Incorporates research done at IIM Bangalore on food inflation.
- Analyses the boom and subsequent slowdown of BRIC economies, and compares growth and inflation trends in China, India and major ASEAN countries.

The last Chapter analyzing India's demonetization covers fiscal, monetary and banking aspects.

With a detailed Subject Index, this book can serve as a handy reference or text for many of the topics covered here.

**Vivek Moorthy** is Professor, Economics and Social Sciences Area, Indian Institute of Management Bangalore. He obtained his Master's degree from Jawaharlal Nehru University and his doctorate in economics from UCLA. After teaching at Pennsylvania State University, he worked at the Federal Reserve Bank of New York, in the Domestic Research Division, and then as Senior Economist, Foreign Exchange Analysis. At IIMB he teaches courses in macroeconomics and global financial markets. A chronological list of his publications is provided on his main website [economicsperiscope.com](http://economicsperiscope.com)



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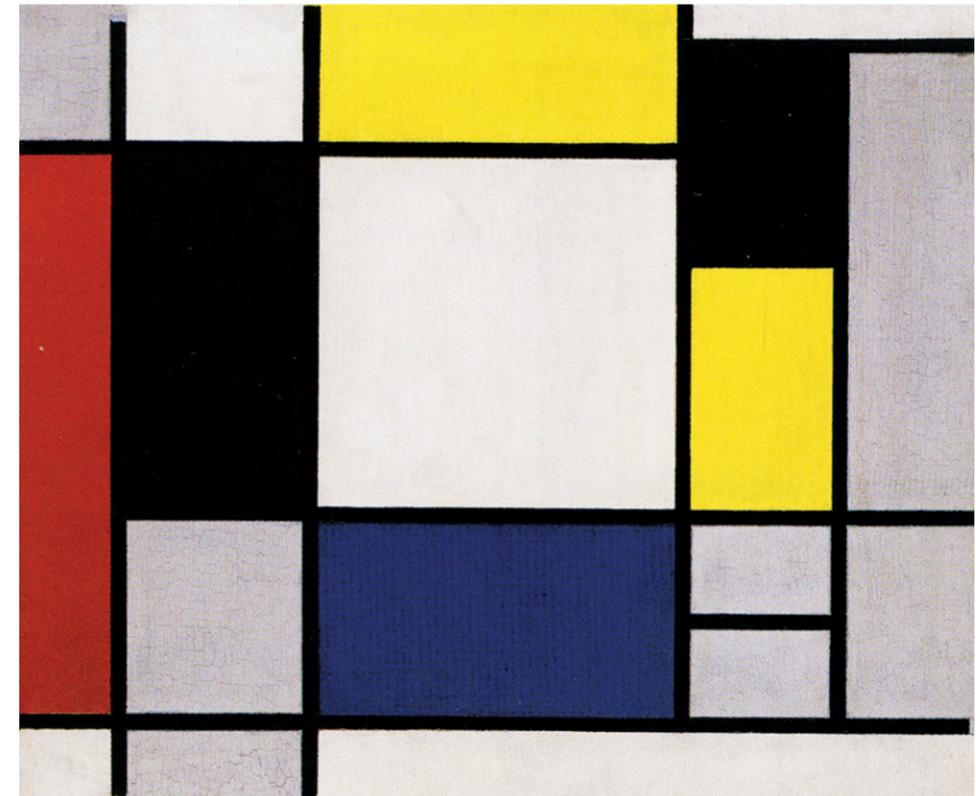


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# APPLIED MACROECONOMICS



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Vivek Moorthy

Includes a chapter on India's demonetization

