

BA 2ndYear, Sem. III
Course I
(Theory)

Programme/Class: Degree/BA		Year: Second	Semester: Third
Subject: Economics			
Course Code: A080301T		Course Title: History of Economic Thought	
Course outcomes:			
<ul style="list-style-type: none"> • To learn and discuss, at an advanced undergraduate level, how the economic thought has evolved over time. • Introducing students to the critical comparison of the contributions of the main schools of economics. • To introduce & highlight before the students about Indian Economic Thinkers and their valuable contribution in the field of Economics. • The classical, the marginalize revolution and its application to the theories of general and partial equilibrium, the current macroeconomic debate between the neo-classical and the Keynesian school. 			
Credits: 6		Core Compulsory	
Max. Marks: 25+75		Min. Passing Marks: 40	
Total No. of Lectures-Tutorials-Practical (in hours per week): L- 4/w			
Unit	Topics		No. of Lectures
Part I			
I	Kautilya, Dada Bhai Naoroji, RC Dutt, BR Ambedkar, R M Lohia, Gandhian Economics.		12
II	Pt. DeenDayal Upadhyay, JK Mehta, A K Sen, J. Bhagwati,		12
III	Early Period: Economic thought of Plato and Aristotle - Doctrines of Just Cost and Just price.		11
IV	Mercantilism: Main Characteristics; Thomas Munn - Physiocracy: Natural Order, Primacy of Agriculture, Social Classes, Tableau Economique, Taxation, Turgot - Economic ideas of Petty, Locke and Hume.		11
Part II			
V	Classical Period: Adam Smith - Division of Labour, Theory of Value, Capital Accumulation, Distribution, Views on Trade, David Ricardo, Distribution, Ideas on International Trade; Thomas R. Malthus, Theory of Gluts.		11
VI	German Romantics and Socialists — Sismondi, Karl Marx — Dynamics of Social Change, Labour Theory of Value, Surplus Value, Profit, And Theory of Capitalist Crisis; Economic Ideas of J.B. Say, J.S. Mill.		11
VII	Marshall as a Great Synthesizer: Role of Time in Price Determination, Economic Methods, Ideas on Consumer's Surplus, Elasticity, Representative Firm, Quasi-Rent, Pigou: Welfare Economics; Schumpeter.		11
VIII	Marginalists: The Precursors of Marginalism, Cournot, Gossen — The Marginalist Revolution: Jevons, Walras and Menger - Bohm-Bawark, Wicksell and Fisher; Economic Ideas of Wicksteed and Weiser.		11

<p>Suggested Readings:</p> <ol style="list-style-type: none"> 1. Bhatia, H.L : History of Economic Thought , Vikash Publishing House. 2. Blackhouse, R (1985) : A History of Modern Economic Analysis, Basil Blackwell, Oxford. 3. Ganguli, B.N (1977) : Indian Economic Thought : A 19th Century Perspective, Tata Mcgraw Hill. 4. Hajela, T.N (2011) : Aarthik Vicharon Ka Itihas , Ane Books. 5. Hajela, T.N (2011) : History Of Economic Thought , Ane Books. 6. Hunt, E.K & Lautzenheiser, Mark (2011) : History of Economic Thought: A Critical Perspective , Phi Learning. 7. Jhingan, M.L (2008) : Aarthik Vicharon Ka Itihas , Vrinda Publications, New Delhi. 8. Kautilya (1992), The Arthashastra, Translated And Introduced By L.N.Rangarajan, Penguin Books. 9. Loknathan, V (2009) : History of Economic Thought , S.Chand & Company. 10. Roll, Eric : History of Economic Thought, Faber. 11. Schumpeter, J.A (1954) : History of Economic Analysis, Oxford University Press, New York. 12. Sinha, V.C (2011) : Aarthik Vicharon Ka Itihas , Mayur Pu 13. Staley, Charles.E, "A History of Economic Thought: From Aristotle To Arrow", Blackwell Publishing.
<p>Suggested Continuous Evaluation Methods: Assignment / Test / Quiz (MCQ) / Seminar/ Presentations/ Research orientation of students.</p>
<p>Suggested equivalent online : Swayam</p>

