Syllabus: ECO 351 MJ - History of Economic [4T]

Class: TYBA Economics

Semester: VI

Course Type: Credits Related to Major – Major Core

Course Code: ECO 351 MJ

Course Name: History of Economic Thoughts

No. of Credits: 04 Credits [Theory]

No. of Lectures per week – 4 Hours

No. of Hours: 60 Hours

Total Marks: 100 Marks

Preamble:

The course introduces students to the evolution of economic ideas from classical political economy to contemporary approaches. It examines major schools of thought, their historical context, and their contributions to economic theory and policy. The course also highlights the contributions of Indian economists and thinkers, enabling students to understand the development of economic thought in both global and Indian perspectives.

Course Outcomes:

After completing the course in International Economics, students will be able to:

1. To introduce the evolution of economic ideas in response to changing socio-economic conditions
2. To analyse major schools of economic thought and their theoretical foundations
3. To evaluate competing perspectives and debates within economics
4. To understand contributions of Indian economic thinkers in a global context

UNITS AND CONTENTS

Unit No	Unit Title and Contents	Hours
1	**1. Foundations and Classical Political Economy**	15
	1.1 - Nature, Scope and Significance of History of Economic Thought	
	1.2 - Pre-Classical Thought: Mercantilism and Physiocracy	
	1.3 - Classical Economics: Adam Smith, David Ricardo, Malthus, J.S. Mill	

	1.4 - Marxist and Socialist Thought: Utopian Socialism, Karl Marx and Engels	
	1.5 - Limitations of Classical Economics and the need for new approaches	
2	**2. Marginal Revolution and Keynesian Transformation**	15
	2.1 - The Marginal Revolution: Jevons, Menger, Walras	
	2.2 - Neoclassical Economics: Marshall, Clark, Fisher	
	2.3 - Critiques of Neoclassical Economics: Veblen, Sraffa	
	2.4 - The Keynesian Revolution: Causes (Great Depression), Keynesian Theory	
	2.5 - Post-Keynesian Developments and policy implications	
3	**3. Contemporary Developments and Emerging Schools**	15
	3.1 - Challenges to Keynesianism: Monetarism, Austrian School	
	3.2 - Behavioral and Institutional Economics: Kahneman, Thaler	
	3.3 - Welfare and Information Economics: Stiglitz, Sen	
	3.4 - Feminist Economics: Baker, Folbre, Agarwal	
	3.5 - Ecological Economics: Daly, Ostrom	
4.	**4. Indian Economic Thought**	15
	4.1 - Pre-Independence Economic thoughts: Naoroji, Ranade, R.C. Dutt	
	4.2 - Post-Independence Economic ideas: G.K. Gokhale, M.K. Gandhi, B.R. Ambedkar	
	4.3 - Planning and Development: Mahalanobis, Gadgil, Rao, Dandekar and Rath,	
	4.4 - Indian Economists in the Global Context: Amartya Sen, Abhijit Banarji	

References

1. Ambedkar, B. R. (1982). The Problem of the Rupee. Reserve Bank of India.
2. Backhouse, R. E. (2002). The Penguin History of Economics. Penguin Books.
3. Blaug, M. (1997). Economic Theory in Retrospect (5th ed.). Cambridge University Press.
4. Gandhi, M. K. (1962). Village Swaraj. Navajivan Publishing House.

5. Hunt, E. K., & Lautzenheiser, M. (2011). History of Economic Thought: A Critical Perspective (3rd ed.). M.E. Sharpe.
6. Naoroji, D. (1901). Poverty and Un-British Rule in India. Swan Sonnenschein.
7. Ranade, M. G. (1906). Essays on Indian Economics. Thacker & Co.
8. Roll, E. (1992). A History of Economic Thought (5th ed.). Faber & Faber.
9. Screpanti, E., & Zamagni, S. (2005). An Outline of the History of Economic Thought (2nd ed.). Oxford University Press.
10. Sen, A. (1999). Development as Freedom. Oxford University Press.