

M.A I Semester

Paper –IV (History of Economic Thoughts)

Course Title	History of Economic Thoughts
Course Type	Core Course
Credit Value	05
Max. Marks अधिकतम अंक	100
Course Learning Outcomes CLO)	<p>On successful completion of this course, the students will be able to:</p> <ol style="list-style-type: none"> 1. Understand the concept of History of Economic Thought and its role in shaping modern economic ideas, with a focus on ancient economic thought. 2. Analyze the development of economic thought in the ancient world, including contributions from diverse civilizations and philosophers. 3 .Evaluate the economic philosophies of Mercantilism and Physiocracy, along with the introduction of Marxian critique. 4 .Deconstruct the core concepts and key figures of Classical Economics, critically examining their ideas. 5. Navigate the various schools within Neoclassical Economics, understanding their prominent thinkers and the rise of Behavioral Economics.

Unit	Topics
Unit-1 Introduction and Definition of History of economic thought	<p>Introduction to History of Economic Thought, Ancient History and development of economic ideas and thoughts. Significance/Importance of History of Economic Thought.</p> <p>-----</p> <p>Activity - Write a Case talking about Ancient History.</p>
Unit -2 Economics in Ancient World	<p>Economic Thought of Hebrews, Sumer Civilization, Non-Western Economic Thought and Greek Economic Thought. Idea and Thoughts of Ancient philosopher namely Hesiod Theogony, Xenophon, Plato, Aristotle, Chanakya, Abu Hamid al-Ghazali, Saint Thomas Aquinas, Ibn Khaldun Etc.</p> <p>IKS: Kautilya's Arthasastra: economics and polity</p> <p>-----</p> <p>Activity- Write a Case talking about Kautilya's Economic Thought</p>
Unit -3 Medieval Economic Thought	<p>Mercantilism Thoughts, Definitions of Mercantilism, Features and characteristics of Mercantilism. Factors Shaping Mercantilism. Physiocrats thoughts and Physiocracy, Definitions, Features and characteristics of Physio crats. Karl Marx, Marxist Political Economy and Marxism. Difference between Socialism, Marxism and Communism.</p> <p>-----</p> <p>Activity Write a Case talking about Dada Bhai Naroji School of Thought.</p>

Unit -4 Classical School of Thoughts:	History of Classical Economics. Concepts of Classical Economic Thoughts, Idea, theory and thoughts of classical Economist namely Adam Smith, Jean-Baptiste Say, David Ricardo, Thomas Malthus, John Stuart Mill, Anne Rober tJacques Turgot, etc ----- Activity - Identify key differences between Smith and Ricardo's point of views.
Unit -5 Neo-Classical School of Thoughts	History and meaning of Different Schools and Economist thoughts that contributes in Economic Thoughts and history. Austrian School and its Economist thoughts in brief namely Carl Menger, Eugen Von Bohm-Bawerk, and Friedrich Von Wieser. Lausanne School of Thoughts and its Economist. Leon Walras, Vilfredo Pareto, Henry Ludwell Moore. Cambridge school of thoughts and its economist namely Alfred Marshall, A.C Pigou, Francis Edgeworth, John Maynard Keynes etc. American School of thoughts and its Economist namely J.B Clark and Irving Fisher. Keynesian and Macroeconomics thoughts; ----- Activity- Write a Case talking about Amratya Sen's Contribution to Economy.

Suggested Book

1. Loganathan V. 1998, History of Economics Thought. New Delhi: S. Chand and company
2. Sankaran, S.2000. History of Economics Thought Chennai: Margham Publications. Self – instructional Material.
3. Coleman, Janet 2000. A history of Political Thought New Delhi Wiley- Blackwell
4. Jha shefali, 2010 Western Political Thought: From Plato to Marx, New Delhi: Pearson Education India
5. Dasgupta, A.K(2015), Kautilya's Arthasastra: Economics and Polity: In a History of Indian Economics thought