Integral University, Lucknow

Effective from Session: 2025-26							
Course Code	A080301T/HE211	**Title of the Course**	History of Economic Thought	**L**	**T**	**P**	**C**
Year	IInd	**Semester**	IIIrd	6	0	0	6
Pre-Requisite	Intermediate	**Co-requisite**	None				
Course Objectives	This course of the history of economic thought covers the economic theories of the past and their evolution and development till date. The study of economic ideas of the past is not only challenging but also enlightening. In this light, this course attempts to make the students of economics acquainted with the evolution of economic ideas as a response to immediate economic problems and policy issues. This course will also help the students to understand how contemporary economics has taken the present shape.						

Course Outcomes	
CO1	To learn and discuss, at an advanced undergraduate level, how economic thought has evolved over time.
CO2	Introducing students to the critical comparison of the contributions of the main schools of economics.
CO3	To introduce & highlight before the students about Indian Economic Thinkers and their valuable contributions to the field of Economics.
CO4	The classical, marginalized revolution and its application to the theories of general and partial equilibrium.
CO5	To Understand the current macroeconomic debate between the neo-classical and the Keynesian school.
CO6	Understand the economics of welfare and Keynesian and post-Keynesian development approaches.
CO7	Analyze the classical, historical, and neo-classical schools of thought.
CO8	Evaluate the contributions of main schools of economics.

Unit No.	Content of Unit	Contact Hrs.	Mapped CO
1	Kautilya's Arthshastra, Dada Bhai Naoroji, G.K. Gokhale, BR Ambedkar, Gandhian Economics.	7	CO1
2	Pt. Deen Dayal Upadhyay, JK Mehta, A K Sen, J. Bhagwati.	7	CO2
3	Early Period: Economic thought of Plato and Aristotle - Doctrines of Just Cost and Just Price.	7	CO3
4	Mercantilism: Main Characteristics; Physiocracy: Natural Order, Primacy of Agriculture, Social Classes, Tableau Economique, Taxation, Turgot – Economic ideas of Petty, Locke, and Hume.	7	CO4
5	Classical Period: Adam Smith - Division of Labour, Theory of Value, Capital Accumulation, Distribution, Views on Trade; David Ricardo, Distribution, Ideas on International Trade; Malthus-Theory of Population, Ricardo-Malthus controversy over Gluts.	8	CO5
6	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.	8	CO6
7	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.	8	CO7
8	Marginalists: Essential Features of Marginalism, Cournot, and Gossen— The Marginalist Revolution: Jevons theory of value, Walras, and Menger - Bohm-Bawark, Wicksell and Fisher; Economic Ideas of Wicksteed and Weiser.	8	CO8

Reference Books:

1. Smith, A, An Enquiry into the Nature & Causes of the Wealth of Nations, Modern Library, New York.

2. Ricardo, D, Principles of the Political Economy and Taxation, Everymans Library, London.St. Clair, O, A Key to Ricardo, Routledge & Kegan Paul, London.

3. Blackhouse, R (1985): A History of Modern Economic Analysis, Basil Blackwell, Oxford.

4. Ganguli, B.N (1977): Indian Economic Thought: A 19th Century Perspective, Tata McGraw Hill.

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. Kautilya (1992), The Arthshastra, Translated And Introduced By L.N. Rangarajan, Penguin Books.

8. Loknathan, V (2009): History of Economic Thought, S. Chand & Company.

9. Schumpeter, J.A (1954): History of Economic Analysis, Oxford University Press, New York.

E-Learning Source:

https://swayam.gov.in/
http://www.ignouhelp.in/ignou-study-material/

PO-PSO CO	Course Articulation Matrix: (Mapping of COs with POs and PSOs)									
	PO1	PO2	PO3	PO4	PO5	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	1	3	1	1	2	1	2	3	1	1
CO2	2	2	2	2	1	3	2	1	3	2
CO3	3	1	3	3	3	2	3	2	2	1
CO4	1	2	1	2	1	1	2	3	1	2
CO5	3	3	2	1	2	3	1	1	2	3
CO6	1	2	2	3	2	2	2	2	1	1
CO7	2	1	3	1	1	1	3	3	1	2
CO8	1	2	2	2	2	3	2	3	2	3

1- Low Correlation; 2- Moderate Correlation; 3- Substantial Correlation

Dr. Tahir Hussain Ansari **Name & Sign of Program Coordinator**	**Prof. Zeba Aqil** **Sign & Seal of HoD**

Integral University, Lucknow

Effective from Session: 2025-26							
Course Code	A080302T/HE213	**Title of the Course**	Micro Economics	**L**	**T**	**P**	**C**
Year	2nd	**Semester**	3rd	5	1	0	6
Pre-Requisite	Intermediate	**Co-requisite**	None				
Course Objectives	This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations						

Course Outcomes	
CO1	The students familiarized with basic concepts of microeconomics such as laws of demand and supply and elasticity etc.
CO2	Demonstrate an understanding, usage and application of basic economic principles.
CO3	The students learn and understand theory of a Monopoly Firm
CO4	The students learn and understand Consumer and Producer Theory
CO5	To analyze the behavioral patterns of different economic agents regarding profit, price, cost etc.
CO6	The students learn and understand Income Distribution and Factor pricing
CO7	The students are that he/she can comprehend them & familiarize with day today happenings.
CO8	Describe and apply the methods for analyzing consumer behavior through demand and supply, elasticity and marginal utility.

Unit No.	Content of Unit	Contact Hrs.	Mapped CO
1	Imperfect Competition Monopolistic competition: Assumptions, Short Run & Long Run price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government	7	CO1
2	Theory of a Monopoly Firm Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.	8	CO2
3	Consumer and Producer Theory in Action Externalities, marginal cost pricing, internalizing externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.	7	CO3
4	Markets and Market Failure Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.	7	CO4
5	Income Distribution and Factor pricing Input markets: demand for inputs; labor markets, land markets, profit maximization condition in input markets, input demand curves, distribution of Income	7	CO5
6	Welfare Economics: Concept & Definition of Welfare Economics. Normative &Positive Economics. Concepts of Social Welfare. Role of Value Judgment in Welfare Economics, Individual & Social Welfare.	8	CO6
7	Pareto Optimality, Conditions of Pareto Optimality. New Welfare Economics: Kaldor-Hicks Welfare Criterion. Scitovsky Paradox &Scitovsky's Double Criterion. Grand Utility Possibility Frontier. Social Welfare Function. Theories of Social Choice.	8	CO7
8	Concept of Factor income: Marginal Productivity theory,Concept of rent and Quasi rent, theories of rent: classical and modern, concept of quasi rent. Concept of Wage and Wage Determination; Theories: Classical, Neo-Classical and Modern. Concept of Interest and its theories: Classical, Neo-Classical and Modern; Concept and Theories of Profit: Classical, Neo-Classical and Modern	8	CO8

Reference Books:

1. Ahuja ,H.L(2013) : Advanced Economic Theory", S.Chand & Company.
2. Ahuja,H.L (2012) :UcchatarArthikSiddhant", S.Chand & Company, New Delhi.
3. Dwivedi,D.N (2011) :Microeconomics-Theory & Applications", Pearson.
4. Seth,M.L (2012) : ArthshastraKeSiddhant",Laxmi Narayan Publications,Agra
5. Lipsey,Richard&Chrystal,Alec (2011) : Economics", Oxford University Press Publications, New Delhi.
6. Pindyck,Robert.S., Rubinfield.Daniel.L., Mehta.Prem.L(2009): Microeconomics", Pear son.

E-Learning Source:

- Swayam
- Coursera

Course Articulation Matrix: (Mapping of COs with POs and PSOs)											
PO-PSO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PSO1	PSO2	PSO3	PSO4
CO1	3	3	3	-	-	3	-	3	3	1	3
CO2	3	3	3	-	-	3	-	3	3	1	3
CO3	3	3	3	-	3	3	-	3	3	1	3
CO4	3	3	3	-	1	3	-	3	3	2	3
CO5	3	3	3	-	3	3	-	3	3	2	3
CO6	3	3	3	-	3	3	-	3	3	2	3
CO7	3	3	3	-	-	3	2	3	3	3	3
CO8	3	3	3	-	-	3	-	3	3	3	3

1- Low Correlation; 2- Moderate Correlation; 3- Substantial Correlation

Dr. Tahir Hussain Ansari **Name & Sign of Program Coordinator**	**Prof. Zeba Aqil** **Sign & Seal of HoD**