



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	II nd	Semester	III rd	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.
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Course Outcomes	
CO1	Given foundational texts and philosophical contexts, students will analyze the historical evolution of economic thought from ancient to modern times.
CO2	Using key doctrines and theories, students will critically compare major schools of economic thought across historical periods.
CO3	Using primary texts and commentaries on Indian economic thinkers, appraise their contributions to assess their influence on economic policymaking in India
CO4	With access to classical writings, students will interpret the significance of the marginalist revolution and apply general and partial equilibrium frameworks in historical context.
CO5	Students will evaluate the contrasting views of classical economists like Smith, Ricardo, and Malthus and assess their relevance to macroeconomic debates such as trade and population.
CO6	Given socialist and post-classical texts, students will examine the development of welfare economics and the evolution of Marxian and post-Keynesian thought.
CO7	Using the contributions of Marshall, Pigou, and Schumpeter, students will synthesize ideas on pricing, consumer behavior, welfare, and entrepreneurial dynamics.
CO8	Students will assess the role of marginalist economists (e.g., Jevons, Walras, Bohm-Bawerk, Wicksell) in shaping modern microeconomic theory and the shift toward formalism in 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:											
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<https://swayam.gov.in/>; <http://www.ignouhelp.in/ignou-study-material/>

Course Articulation Matrix: (Mapping of COs with POs and PSOs)											
PO- PSO CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	3	3	2	2	2	2	2	2	3	1	2
CO2	3	3	2	2	2	3	2	2	3	2	2
CO3	3	3	3	3	3	2	3	3	3	2	3
CO4	3	3	2	2	1	2	2	2	3	2	2
CO5	3	3	2	2	2	3	2	2	3	2	3
CO6	3	3	2	2	2	3	3	2	3	1	3
CO7	3	3	2	2	2	2	3	3	3	2	2
CO8	3	3	2	2	2	3	2	2	3	2	3

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

Name & Sign of Program Coordinator						Sign & Seal of HoD					
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Integral University, Lucknow

Effective from Session: 2025-26

Course Code	A080302T/HE213	Title of the Course	Micro Economics	L	T	P	C
Year	II nd	Semester	III rd	6	0	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	Given fundamental market structures, students will be able to analyze price and output determination under monopolistic and oligopolistic competition, using models like game theory and contestable markets.
CO2	Based on monopoly theory, students will be able to evaluate price discrimination, social costs, and regulatory responses to monopoly in both short and long run scenarios.
CO3	Using consumer and producer theory, students will be able to assess the role of externalities, public goods, and asymmetric information in causing market inefficiencies.
CO4	Given shifts in supply and demand, students will be able to analyze market adjustments and evaluate the conditions under which market failure arises.
CO5	Using factor market models, students will be able to examine income distribution and derive input demand curves for labor, land, and capital under profit maximization.
CO6	Given welfare frameworks, students will be able to distinguish between individual and social welfare, and evaluate the role of value judgments and social welfare functions.
CO7	Based on welfare economics tools, students will be able to apply criteria such as Pareto Optimality and Kaldor-Hicks to assess economic efficiency, and interpret social choice theories.
CO8	Using marginal productivity theory and classical/neoclassical models, students will be able to evaluate theories of rent, wage, interest, and profit, and apply them to factor income determination.

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.	7	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	8	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. Koutsyiannis, A, Modern Microeconomics, Macmillan Publishers, London.
2. Baumol, W.J, Economic Theory & Operation Analysis, Prentice-Hall of India, New Delhi
3. Varian, H, Microeconomics Analysis, Viva Books, New Delhi.
4. Production, Price & Distribution, Tata McGraw Hill, New Delhi. Barthwal, R.R, Microeconomic Analysis, New Age, New Delhi.
5. Ahuja, H.L (2013): Advanced Economic Theory", S. Chand & Company. Shastri, Rahul. A (1999): Microeconomics", Orient Blackswan.
6. Dwivedi, D.N (2011): Microeconomics-Theory & Applications", Pearson.
7. Lipsey, Richard & Chrystal, Alec (2011) : Economics", Oxford University Press Publications, New Delhi.
8. Pindyck, Robert. S., Rubinfeld. Daniel. L., Mehta. Prem. L (2009): Microeconomics", Pear son.
9. Salvatore, Dominic (2010) : Principles of Microeconomics", Oxford University Press Publications, New Delhi.
10. Samuelson, Paul. A& Nordhaus, William. D (2010): Economics", Tata McGraw Hill.

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CO3	3	3	2	2	2	3	2	2	3	2	3
CO4	3	3	2	2	2	2	2	2	3	2	2
CO5	3	3	1	2	2	2	1	2	3	2	2
CO6	3	3	2	2	2	3	2	2	2	1	2
CO7	3	3	1	2	2	3	2	2	2	2	3
CO8	3	3	1	2	2	2	1	2	3	2	3

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