



Integral University, Lucknow

Effective from Session:							
Course Code	A080301T / HE211	Title of the Course	History of Economic Thought	L	T	P	C
Year	II nd	Semester	III rd	5	1	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.	12	CO1
2	Pt. Deen Dayal Upadhyay, JK Mehta, A K Sen, J. Bhagwati.	12	CO2
3	Early Period: Economic thought of Plato and Aristotle - Doctrines of Just Cost and Just Price.	11	CO3
4	Mercantilism: Main Characteristics; Physiocracy: Natural Order, Primacy of Agriculture, Social Classes, Tableau Economique, Taxation, Turgot – Economic ideas of Petty, Locke, and Hume.	11	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.	11	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.	11	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.	11	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.	11	CO8

Reference Books:
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 Arthshastra, Translated And Introduced By L.N. Rangarajan, Penguin Books.
9. Loknathan, V (2009): History of Economic Thought, S. Chand & Company.
10. 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/

Course Articulation Matrix: (Mapping of COs with POs and PSOs)										
PO- PSO CO	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

Name & Sign of Program Coordinator	Sign & Seal of HoD
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