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Name of the Programme: M.A in Economics

Course Code: ECO-624

Title of the Course: Evolution of Economic Thought

Number of Credits: Four

Effective from AY: 2023-24

Pre-requisites for the	Same as programme requirements
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Course:		
Course Objectives:	The Objective of this course is to give students an overview of the different schools of economic thought and an insight into the evolution of modern economic ideas.	
Content:	<p>Module 1 Pre classical economic thought -Thomas Mun (1571–1641), Physiocrats and mercantilism: François Quesnay (1694–1774) The Classical School - Adam Smith (1723–1790), Thomas Robert Malthus (1766–1834) ,David Ricardo (1772–1823), The Marxian Challenge : Karl Marx (1818–1883)</p> <p>Module 2 Neoclassical Economics and The Marginal Revolution : Carl Menger (1840–1921) , Léon Walras (1834–1910), Alfred Marshall (1842–1924)</p> <p>Module 3 The Modern Macroeconomics theory : John Maynard Keynes (1883–1946), Paul A. Samuelson (1915–2009), A.W. Phillips (1914–1975), Milton Friedman (1912–2006)</p> <p>Module 4 Indian economic thought: Early Indian thought, Economic debates during Independence (Gandhian Economics, Ambedkar’s ideas, Mahalanobis model), Post- independence ideas (Stagnation debate, Poverty debate, Liberalisation and Privatisation debate)</p>	<p>15 hours</p> <p>15 hours</p> <p>15 hours</p> <p>15 hours</p>
Pedagogy:	<ul style="list-style-type: none"> ● Chalk and talk aided by ICT enabled lectures ● Assignments and presentations ● Group activity ● MOOC (or similar) Component 	
References/ Readings:	<p>Core reading</p> <p>C1. Medema, S. G., & Samuels, W. J. (Eds.). (2013). <i>The History of Economic Thought: A Reader; Second Edition</i> (2nd ed.). Routledge. https://doi.org/10.4324/9780203568477</p> <p>C2. Ajit Dasgupta, <i>A History of Indian Economic Thought</i>, Routledge history of economic thought series, 1993 [E-book] Available: Taylor & Francis e-Library, 2002</p> <p>Additional References</p> <p>A1. Aiyanger, K.V. Rangaswamy (1934) <i>Aspects of Ancient Indian Thought</i>, Benaras Hindu University, Benaras. https://ignca.gov.in/Asi_data/7536.pdf</p> <p>A2. Bowles, S., & Gintis, H. (1988). <i>Contested Exchange: Political Economy</i></p>	

	<p>and Modern Economic Theory. <i>The American Economic Review</i>, 78(2), 145–150.</p> <p>A3. Ghate, C., Gopalakrishnan, P., & Grover, S. (2022). <i>The Mahalanobis Growth Model: A Macrodynamics Approach</i>. Springer Nature. https://doi.org/10.1007/978-981-16-8980-2</p> <p>A4. Gordon, D. F. (1965). The Role of the History of Economic Thought in the Understanding of Modern Economic Theory. <i>The American Economic Review</i>, 55(1/2), 119–127.</p> <p>A5. Heilbroner, R. L. (1980). Modern Economics as a Chapter in the History of Economic Thought. <i>Challenge</i>, 22(6), 20–24.</p> <p>A6. Hunt E. K. (2015). <i>History of economic thought: a critical perspective</i> (Third). Routledge.</p>
Course Outcomes:	<p>On successful completion, students will be able to</p> <ol style="list-style-type: none"> 1. Undertake a comparative analysis of different economic thinkers 2. Understand how these ideas shaped economic policy n their times 3. Explain how economic transition moulded dominant theoretical ideas in different periods 4. Appreciate the linkages between past and present economic thinking.

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