

Course Code	Course Name	Credits
26EC012	HISTORY OF ECONOMIC THOUGHT	04

Course Objectives

- To study the origin and development of economics.
- To study the public policies of different time and places.
- To provide the opportunities to learn different economic models and ideas.
- Correlate modern economic ideas with the origin.
- Explore the basis which likely to maximize social welfare.

Learning Outcomes

Upon successful completion of this course it is intended that a student will be able to:

- Enable to know different schools of thought in economic history.
- Understand economic ideas of Karl Marx and economic development in capitalism.
- Enable to know Keynesian economic ideas and its relevance.
- Enable to know about Indian knowledge system.
- Know about welfare economics and contribution of AK Sen to welfare economics.

Unit 1 – Classical and Pre Classical Economic Thought (12 Hrs)

Pre Classical and Classical Economic Thoughts- Contribution of Mercantilism and Physiocracy. Contribution of Classical economic thoughts- Adam Smith, Ricardo, Malthus, JS Mill and restatement of Classical Economics.

Unit 2 –Marxian Economic Thought (12 Hrs)

State of Socialism- Ideas of J K Rodbertus and F Lassalle Scientific Socialism; Chief tenets of Marxian Economic thought; labour theory of Value- Friedrich Engels contribution.

Unit 3 – Neo-classical Economic Thought (12Hrs)

Neo-classical economic thought of marginal analysis-Marshall; Reconstruction of Economic thought Subjectivism and Marginalism; Economic ideas of Walras, Carl Menger, Kunt Wicksell and Bohm Bawerk..

Unit 4 – Keynesian Economic Thought (12Hrs)

Keynesian Economic Thought; the general theory of Employment Interest and Money; Government intervention and Role of Fiscal Policies; Government Intervention and Price; Interest and International Economics. Emerge of Monetarism and contribution of Friedman to Monetary Economics.

Unit 5 –Origin and Development of Indian Economic Thought (12Hrs)

Indian Economic Thoughts and its Development. Contribution of Kautilya, D Naoroji, MK Gandhi, DR Gadgil, Gyan Chand and AK Sen.

Reference Books:

1. RR Paul: History of Economic Thought; Kalyani Publication, New Delhi.
2. HL Bhatia: History of Economic Thought; Vikash Publication.
3. Ghosh and Ghosh: History of Economic Thought, Himalayan Publishing House.
4. TN Hejela: History of Economic Thought, Konark Publishers Pvt. Ltd.
5. PS Loknathan: History of Economic Thought, Kalyani Publication.

Websites and eLearning Sources:

1. <https://competitionandappropriation.econ.ucla.edu/>
2. <https://fivebooks.com/best-books/history-economic-thought-niall-kishtainy/>
3. <https://www.hetwebsite.net/het/references.htm>

COs and Bloom's Taxonomy Mapping – 26EC012

Course Outcomes	On successful completion of this course, students will be able to	BTL
CO1	Enable to know different schools of thought in economic history.	K1, K2, K3
CO2	Understand economic ideas of Karl Marx and economic development in capitalism and its relevance.	K2, K3
CO3	Enable to know Keynesian economic ideas and its relevance.	K4, K5
CO4	Enable to know about Indian knowledge system.	K5
CO5	know about welfare economics and contribution of AK Sen to welfare economics	K5, K6

BTL (Bloom's Taxonomy Level) - K1 – Remembering, K2 – Understanding, K3- Applying, K4 – Analyse, K5- Evaluate and K6 - Create

Relationship Matrix – 26EC012

Course Outcomes	Programme Outcomes (POs)						Programme Specific Outcomes (PSOs)						Mean Score of Cos
	PO1	PO2	PO3	PO4	PO5	PO6	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6	
CO1	2	3	3	2	1	2	2	2	1	2	3	1	2.0
CO2	3	3	2	1	2	3	1	3	2	2	3	3	2.3
CO3	2	2	3	2	2	3	2	3	3	3	3	2	2.5
CO4	2	3	2	2	3	3	2	1	3	2	3	2	2.1
CO5	3	2	1	3	2	3	3	3	1	1	3	2	2.2
Total													2.22

Mean Score: 3- High, 2- Medium/Moderate, 1-Low

