



SYMBIOSIS COLLEGE OF ARTS & COMMERCE

An Autonomous College | Under Savitribai Phule Pune University

Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

BCOM (Interdisciplinary)			First Year		Second Year		Third Year		Master's Degree		First Year		Second Year	
Semester (Tick the relevant semester) ✓			I	II	III	IV	V	VI	Semester (Tick the relevant semester) ✓		I	II	III	IV
Program	Special Subject	Program Code							Program	Program Code				
BCOM	✓								MCOM					
BA									MA Economics					
BCOM Honours	✓								MA English					
BA Honours									MA Psychology					
Name of the Board of Studies			Board of Interdisciplinary Studies											
Name of the faculty/s preparing syllabus			Dr. Sunayini Parchure											
Name of the faculty/s reviewing syllabus			Dr.Hilda David											
COURSE TITLE			Landmarks in Economic Thought and their Contemporary Relevance											
Paper Number (In case of)														
Course Code:			10411I19											
Number of Credits:			3											
Date of BOS when Course was approved			18.03.2021											
% of Course Revision (Tick the relevant %) ✓			100 %				50 % to 99 %				Less			
							✓							
Date of Implementation of			2020-2021											

Course Learning Outcomes:**On successful completion of the module students will be able to:**

CO 1: Enumerate contemporary economic issues and policies at national and international levels

CO 2: Classify the living ideas of economists and the relevance of various schools of economic thought in current times

CO 3: Apply economic theory to analyse and evaluate everyday problems

CO 4: Analyse the determinants of macroeconomic conditions (national output, employment, and inflation), causes of business cycles, and interactions of monetary and fiscal policy.

CO 5: Distinguish the major schools and landmarks in economic thought and policy and their relevance to contemporary issues

About the course:

“You have to know that I believe myself to be writing a book on economic theory which will largely revolutionize not, I suppose, at once but in the course of the next 10 years-the way the world thinks about Economic Problems” ...John Maynard Keynes in a letter to G.B. Shaw (1935).

This course seeks to link landmarks in economic thought and policy to contemporary issues and analyze various schools of economic thought and policy in this context.

It would attempt to analyze the great economists in the context of contemporary working of the economy and either find parallel solutions or analyze how the world has moved on to different and unique ways of approaching and solving economic issues.

In this process it also seeks to provide an understanding of the dynamic and complex functioning of an economy and measures to stabilize an economy.

Teaching Methodology :	<div><div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div></div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	
Detailed syllabus		
Unit	CONTENTS OF THE COURSE	No. of Lectur es
1	History of Economic Thought <ul style="list-style-type: none">• Why Study History of Economic Thought• A brief overview of major schools of economic thought• From Mercantilism to Adam Smith: The Evolution of the Modern Capitalist System-Industrial Revolution and The Classical School• Malthus and the Theory of Population• Marxism and the dim picture of Capitalism-Socialism.• Neo-classical system• Austrian School <i>Linkages between schools of economic thought, policies and contemporary economic issues and events.</i>	10
2	Post 1929-33 – Great Depression- <ul style="list-style-type: none">• Keynes - causes, consequences and solutions to Great depression - Relevance of Keynes in present context• Paul Samuelson• Monetarism- Monetary vs. fiscal policy - The long standing debate of Monetarists vs Keynesian economists• Stagflation and Supply side economics Regan omics• Rational expectations hypothesis• Behavioral economics• Development economics	10

	<i>Linkages between schools of economic thought, policies and contemporary economic issues and events.</i>	
3	Indian Economic Thought <ul style="list-style-type: none"> • Pre British India and the dominant economic thought <ul style="list-style-type: none"> • Chanakya- Statecraft and economics • Gandhian Economics- • Nehru Mahalnobis model—Industrial model with public sector at commanding heights • Amartya Sen –The Sen –Bhagwati debate • Manmohanomics- LP G and economic reforms – The basis and the outcome • Abjijit Banerjee- An Alternative Approach to poverty <i>Linkages between schools of economic thought ,policies and contemporary economic issues and events.</i>	
4	Some Contemporary Economic Issues <ul style="list-style-type: none"> • Free Trade Vs Protection • Business cycles and the recurrent recessions • Global financial crisis and meltdown -2008 –Its fallouts • An analysis of Indian economy – Post 2014 • Demonetization in India 2016 –An Analysis in retrospect • India’s Demographic Dividend Ongoing contemporary national and international issues	
5	Everyday Economics- ‘Economics of almost everything’ <ul style="list-style-type: none"> • Everyday Economics • How Economics explains almost everything’ • Various concepts in Economics like Demand and Supply, Opportunity cost, Consumer Behavior, Consumer Preferences, Discount Pricing explained through everyday issues. 	
6	Current News Analysis Analysis of current events through a study of newspaper articles, Journals, Magazines, other forms of Media.	
	Total Number of Hours	45
	10.	
Projects / Field work as part of continuous assessment:		

Internship for Students if any:
Not Applicable

Suggested Reference Books

- Samuelson P. A. & Nordhaus W. D., Economics, Tata McGraw Hill
- Roll, E. (1973), *A History of Economic Thought*, Faber, London
- Schumpeter, J (1954), *History of Economic Analysis*, ed. Elizabeth Boody Schumpeter, New York: Oxford University Press, pp 3-11, 33-47
- Steven Pressman, *Fifty Major Economists*, Routledge Publishers Third edition ,2013
- by Steven Pressman (Author)
- Ajit K. Dasgupta, *A History of Indian Economic Thought*, Routledge, 2002
- Linda Yueh, *The Great Economists: How Their Ideas Can Help Us Today*
- N.Jayapalan, *Economic History Of India Ancient to Present Day*, Atlantic Publishers, Second Enlarged and Revised edition
- Robert .H.Frank (2008) *The economic Naturalist-Why economics explains almost everything*
- Steven.D.Levitt & Stephen J Dubner(2009) *Superfreakonomics*
- Sabyasachi Bhattacharya (Editor) *Essays in Modern Indian Economic History* 1st Edition
- *Indian Economy and Society in the Era of Globalisation and Liberalisation: Essays in Honour of Prof. A.M Khusro* Hardcover – 1 January 2005 by C.H. Hanumantha Rao (Author, Editor), & 2 More
- *The Nobel Laureates and their Legacies: A Survey of Contributions to Economic Thought Volume I* Kindle Edition by Professor B.S.R. Rao (Author)
- Government of India, *Economic Survey: Various Issues*
- Biographies, Books, Semi Fiction books, Films and Videos
- Leading economic and financial newspapers magazines

Suggested Journals

- *Economic Surveys: Various Issues*
- Journals, World Development Reports, GOI Publications