



Symbiosis College of Arts and Commerce

(An Autonomous College Affiliated to University of Pune)

Subject code	Semester	I	II	III	IV	V	VI	M.Com.	I	II	III	IV
Title of Subject (Approved by BOS)		Evolving Economic Thought T.Y. B.A Semester 6 Paper 7										
Objectives		<ol style="list-style-type: none"> 1. To develop a historical, reconstruct of ideas and concepts of economic thinkers 2. To appreciate controversial issues in the history of economic thought 3. To understand the evolution of economic ideas as a response to the prevailing scenario 4. To delve into the development of contemporary social thought on the basis of early economic analysis 5. To acquaint the student with the ideas of some Indian economic thinkers and Nobel Laureates 										
Detailed syllabus												
Unit	Contents of the syllabus											Number of Lectures
1	1.Title Of The Topic: Introduction to Economic Thought											8
	1.1 Why study the History of Economic Thought											
	1.2.1 Mercantilists – Main Principles											
	1.3 Physiocracy											
	1.3.1 Natural Order											
	1.3.2 Primacy of Agriculture											
	1.3.3 Tableau Economique											
2	2.Title Of The Topic:The Classical Period											12
	2.1 Adam Smith											
	2.1.1 Division of Labour											
	2.1.2 Theory of Value											
	2.2 Thomas Malthus											
	2.2.1 Theory of Population											
	2.2.2Theory of Gluts											
	2.3 Karl Marx											
	2.3.1Theory of Value											
	2.3.2 Surplus Value											
	2.3.4 Crisis of Capitalism											
	2.4 Economic Ideas of J.S. Mill											
3.	3.Title Of The Topic:The Marginalists											10
	3.1 Alfred Marshall – The great synthesizer											
	3.1.2 Ideas on Consumer Surplus											
	3.1.3 Quasi Rent											
	3.2 Pigou – Welfare Economics – an outline											
	3.3 Joseph Schumpeter – Role of an Entrepreneur and Innovation											
4.	4.Title Of The Topic: Indian Economic Thinkers											12
	4.1 Kautilya											
	4.2 Mahatma Gandhi											
	4.3 Gadgil – Co-operation as a way of Life											
	4.4 Jagdish Bhagwati											

5	5.Title Of The Topic: Some Nobel Laureates	12
	5.1 Amartya Sen 5.1.1 Welfare Economics – An Overview 5.1.2 Gender Issues 5.1.3 Famines	
	5.2 Joseph Stiglitz 5.2.1 New Keynesian School of Economics – An introduction 5.2.2 Economics of Information	
	5.3 Richard Thaler 5.3.1 Nudge Theory	
	Total No. of lectures	54

Learning Outcomes:

1. Identify the major ideas associated with each group or thinkers studied, and thereby comprehend the origins of contemporary theory.
2. Place ideas in the context of the times in which they developed and appreciate that most of the modern ideas have long histories.
3. Recognize that some theories are short-lived and that they often reflect the concerns of a particular time period, thus imparting a critical understanding of contemporary theory.

Suggested Readings/References:

- Bhagwati, J.N. and Srinivasan, T.N. (1983) *Lectures on International Trade*, MIT Press
- Bhagwati, J.N. (1993) *India in Transition: Freeing the Economy*, Clarendon
- Blaug, M. 'No History of Ideas Please, We're Economists', *The Journal of Economic Perspectives*, Vol. 15, No. 1 (Winter 2001), pp 145-164
- Blackhouse, R. (1985), *A History of Modern Economic Analysis*, Basil Blackwell, Oxford
- Dutta, B. (1978), '*Indian Economic Thought: Twentieth Century Perspectives, 1900-1950*', Tata McGraw Hill
- Ganguli, B.N. (1977), *Indian Economic Thought: A 19th Century Perspective*, Tata McGraw Hill, New Delhi
- Gide, C. and Rist, G. (1958), *A History of Economic Doctrines*, (2nd Edition, George Harrop & Co., London
- Grey, A. and Thomson, A.E. (1980), *The Development of Economic Doctrine*, (2nd Edition), Longman Group, London
- Kautilya (1992), *The Arthashastra*, Edited, Rearranged, Translated and Introduced by L.N. Rangarajan, Penguin Books, New Delhi
- Madan Gurmukh R., 1966 '*Economic Thinking in India*', S. Chand
- Pressman, S. (2014), *Fifty Major Economists*, Routledge Key Guides, London
- Rima Ingrid H., 2001, '*Development of Economic Analysis*', Routledge, 6th Edition
- 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
- Seshadri, G.B. (1997), *Economic Doctrines*, B.R. Publishing Corporation, Delhi
- Simon, D. (2006), *Fifty Key Thinkers on Development*, Routledge, London
- Sunstein, C.R. *Nudging: A Very Short Guide* <http://nrs.harvard.edu/urn-3:HUL.InstRepos:dash.current.terms-of-use#LAA>
- Thaler, R. and Sunstein, C.R. (2008) *Nudge: Improving Decisions about Health, Wealth, and Happiness*, Yale University Press

Additional Readings:

- Blaug, M. (1997), *Economic Theory in Retrospect: A History of Economic Thought from Adam Smith to J.M. Keynes*, (5th Edition), Cambridge University Press, Cambridge
- Dasgupta, A.K. (1985), *Epochs of Economic Theory*, Oxford University Press, New Delhi,
- Gandhi, M.K. (1947), *India of my Dreams*, Navajivan Publishing House, Ahmedabad
- Schumpeter, J. A. (1951), *Ten Great Economists*, Oxford University Press, New York