



# 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

<b>COURSE TITLE</b>	<b>History of Economic Thought</b>	
<b>Paper Number (In case of Specialization)</b>	<b>Special Paper 7</b>	
<b>Course Learning Outcomes:</b>		
<b>On successful completion of the module students will be able to:</b>		
<ol style="list-style-type: none"><li>1. Appreciate controversial issues in the history of economic thought</li><li>2. Understand the evolution of economic ideas as a response to the prevailing scenario</li><li>3. Comprehend the ideas of some Indian economic thinkers and Nobel Laureates</li><li>4. Delve into the development of contemporary social thought on the basis of early economic analysis</li></ol>		
<b>Gist of this course in maximum 3 to 4 lines</b>	This course is designed to familiarize the learner with different schools of economic ideas. It acquaints the learner with their evolution, enable them to evaluate their development vis-à-vis the prevalent economic and social conditions and evaluate their role in the modern dynamic world	
<b>Detailed syllabus</b>		
<b>Unit</b>	<b>CONTENTS OF THE COURSE</b>	<b>No. of Lectures</b>
<b>1.</b>	<b><u>Title Of The Topic: Introduction</u></b> <ol style="list-style-type: none"><li>1. Why study the History of Economic Thought</li><li>2. Mercantilists – Main Principles</li><li>3. Physiocracy- Primacy of Agriculture</li></ol>	<b>4</b>
<b>2.</b>	<b><u>Schools of Economic Thought</u></b> <ol style="list-style-type: none"><li>1. Adam Smith- Theory of Value</li><li>2. Thomas Malthus- Theory of Population, Theory of Glut</li><li>3. Frank Notestein- Demographic Transition theory</li></ol>	<b>2</b>

	<b>4. Keynesian School of Thought</b>	
<b>3.</b>	<b><u>The Marginalists</u></b> <b>1.</b> Alfred Marshall- Consumer Surplus and Quasi Rent theory <b>2.</b> Pigou- Welfare Economics- An outline & Pigouvian taxation system	<b>6</b>
<b>4.</b>	<b><u>Indian Economic Thinkers</u></b> <b>1.</b> Kautilya <b>2.</b> Mahatma Gandhi <b>3.</b> Gadgil- Co-operation as a way of life	<b>14</b>
<b>5.</b>	<b><u>Few Nobel Laureates</u></b> <b>1.</b> Amartya Sen- Overview of Welfare Economics, Capability approach and Gender Inequality <b>2.</b> Joseph Stiglitz- Economics of Information <b>3.</b> Richard Thaler- Nudge Theory <b>4.</b> Abhijit Banerjee and Esther Duflo- Experimental approach to alleviating poverty	<b>18</b>
	<b>Total Number of Lectures</b>	<b>54</b>

**Suggested Reference Books:**

- 1.** Dutta, B, (1978), '*Indian Economic Thought: Twentieth Century Perspectives, 1900-1950*', Tata McGraw Hill
- 2.** Schumpeter, J (1954), *History of Economic Analysis*, ed. Elizabeth Boody Schumpeter, New York: Oxford University Press, pp 3-11, 33-47
- 3.** Ganguli, B.N. (1977), *Indian Economic Thought: A 19<sup>th</sup> Century Perspective*, TataMcGraw Hill, New Delhi
- 4.** Seshadri, G.B. (1997), *Economic Doctrines*, B.R. Publishing Corporation, Delhi
- 5.** An Uncertain Glory: India and Its Contradictions
- 6.** Blaug, M. '*No History of Ideas Please, We're Economists*', *The Journal of Economic Perspectives*, Vol. 15, No. 1 (Winter 2001),pp 145-164
- 7.** Blackhouse, R. (1985), *A History of Modern Economic Analysis*, Basil Blackwell, Oxford
- 8.** Madan Gurmukh R., 1966 '*Economic Thinking in India*', S. Chand
- 9.** Thaler, R. and Sunstein, C.R. (2008) *Nudge: Improving Decisions about Health, Wealth, and Happiness*, Yale University Press