

Semester VI
B.A. (Honours) Economics
DSE 11 (Group-II): HISTORY OF ECONOMIC THOUGHT (6 Credits)
Full marks: 100 (Mid Term-20 + End Term-80)

Course Description

The objective of this course is to acquaint the learners with the historical developments in the economic thoughts propounded by different schools.

Units		No of Lecture Hours	No of Tutorial Hours	Marks
1.	Pre-Classical and Classical Economic Thought: Basic tenets of Mercantilism and Physiocracy: Contributions of Adam Smith, David Ricardo, T.R. Malthus, J.B. Say, J.S. Mill's Restatement of Classicism.	15	3	16
2.	Reaction against Classicism: Positive and Critical ideas of the Historical School; State Socialism – Ideas of J.K. Rodbertus and F. Lassalle; Scientific Socialism- Chief, tenets of Marxian Thought, Dialectical Materialism, The Labour Theory of Value, Theory of Surplus Value, The Law of Concentration of Capital; Marx and Modern Economists.	15	3	16
3.	The Reconstruction of Economic Science: Subjectivism and Marginalism – Factors giving rise to Subjectivism and Marginalism, Economic ideas of Walras and Carl Menger; Neo-Classicism – Contributions of Alfred Marshall, Knut Wicksell and Bohm Bawerk.	15	3	16
4.	Keynesian Economic Thought: Keynes' Departure from Classical Economics, Salient Features of the General Theory of Employment, Interest and Money, Theory of Employment, Theory of Prices, Keynes and International Economics, Keynes' Influence on Public Policy, Keynesian Economics and Underdeveloped Countries; Keynesianism Vs. Monetarism.	15	3	16
5.	Indian Economic Thought: Development of Indian Economic Thought; Economic ideas of Kautilya, D. Naoroji, M. Gandhi, D.R. Gadgil, Gyan Chand.	15	3	16
Total		75	15	80

Reading list:

1. Charles Gide and Charles Rist: *A History of Economic Doctrines*, Oxford University Press.

2. Lewis H. Haney: *History of Economic Thought*, Surjeet Publications.
3. T.N. Hajela: *History of Economic Thought*, Konark Publishers Pvt. Ltd.
4. H.L. Bhatia: *History of Economic Thought*, Vikash Publications.
5. P.S. Loknathan: *History of Economic Thought*, Kalyani Publishers.
6. R.R. Paul: *History of Economic Thought*, Kalyani Publishers.
7. Ghosh and Ghosh: *History of Economic Thought*, Himalaya Publishing House.
8. Ernesto Screpanti and Stefar Zamagni: *An Outline of the History of Economic Thought*, Oxford University Press.