

B.A VIth SEMESTER

ECONOMICS (MAJOR)

BECO-611: HISTORY OF ECONOMIC THOUGHT

Marks: 100 (80- End Semester and 20-Sessional)

Objectives: Having studied this paper, a student will be able to:

- a. Explain the meaning of mercantilism and physiocracy.*
- b. Describe the contribution given by foreign economists in economic thought.*
- c. Describe the contribution given by Indian economists in economic thought.*

Unit 0 Baseline Analysis: Assessment of baseline knowledge; objectives; Goal-setting.

Unit-I: MERCANTILISM, PHYSIOCRACY AND ADAM SMITH. Mercantilism: Basic principles of Mercantilism, balance of trade under mercantilism, evaluation of mercantilism; physiocracy: Tableau Economique of Quesnay, concept of Natural order, net product, Taxation and trade; smith s labour theory of value, division of labour and economic growth.

Unit-II: RICARDO, MALTHUS AND J.B. SAY. Ricardo theory of value and rent, implication of Ricardian theory of rent; Malthusian theory of population and its evaluation- Ricardo & Malthus debate on glut; Say' s law of market.

Unit- III: SOCIALISM AND KARL MARX Robert Owen and proudon, their evaluation; Karl Marx; Labour theory of value, surplus value, its origin, rate of surplus value, falling rate of profit, concentration of capital and crisis in capitalism, and its collapse.

Unit- IV: THE MARGINAL SCHOOL. Leon Walras' general equilibrium: assumptions, analysis and evaluation- Marshallian theory of value and time elements, concepts of costs and representative firm.

Unit- V: INDIAN ECONOMIC THOUGHT. Kautilay's Economics- Arthasastra; Modern Indian economic thought: Dada Bhai Naoroji (drain theory); Ranade, Gokhle, Mahatma Gandhi,(Khadi and cottage industries; evaluation of Gandhian Model).

Unit 100: Advanced skills . Journal/ magazine article discussion, assignment; seminar presentation.

References:

Blaug, M. (1983).*Economic Theory in Retrospect*. Delhi: Vikas Publishing House.

Paul, R. R. (1979). *History of Economic Thought*. New Delbi: Kalyani publications.

- Honey, Lewis H. (1979) *History of Economic Thought*. Delhi: Surjeet Publication
- Bhatia, H. L. (2009). *History of Economic Thought*. Delhi: Vikas Publishing House.
- Vohra, Manish. (2006). *History of Economic Thought*. Delhi: Anmol Publications.
- Mohan, R. (2016). *Fatal Flow in Private Banking System*. Economics & Political Weekly. II: 10-11.
- Pathshala. *History of Economic Thought*. Retrieved from.
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