

**GOVERNMENT COLLEGE FOR WOMEN (AUTONOMOUS), SKLM
DEPARTMENT OF ECONOMICS**

II Year B. A. Programme (UG) Courses – Under CBCS

Semester – III/Paper – VI (Major Core)

Economic Thought and Political Economy

(w.e.f 2023-24 Admitted Batch)

Course Objective: This course is to learn about the philosophy and thoughts of various economists which are the basis for the evolution of economics as a discipline.

Course Learning Outcomes:

After studying this course, the student shall be able to achieve the following outcomes:

CO1: Explain the Economic thoughts of Pre-classical, Classical and Socialist.

CO2: Explain Neo-classical, Keynes and Post-Keynesian economic thoughts.

CO3: Analyze the essence of institutional and behaviorists' economic thoughts.

CO4: Evaluate the contribution of Indian economists to the evolution of economic thought.

CO5: Analyze the political economy in relation to development.

Unit-1: Classical and Socialist Schools

- Pre-Classical School: Mercantilism, Physiocracy
- Classical School1: Adam Smith, David Ricardo
- Classical School2: Jeremy Bentham, John Stuart Mill
- Socialist School: Karl Marxs, Fabian Socialists

Unit-2: Neo-Classical and Keynesian Schools

- Neo Classical and Marginal Revolution School: Alfred Marshall, Vilfredo Pareto
- Keynesian School: John Maynard Keynes
- New Classical School
- New Keynesian School

Unit3: Institutional and Behaviourist Schools

- Institutional School: Gunnar Mirdal, John Rawls
- New Institutional School1: Ronald Coase, Frederick Hayek
- New Institutional School2: Kenneth Arrow, Elinor Ostrom & Oliver E. Williamson
- Behaviourist School: Herbert Simon, Richard Thaler

Unit4: Indian Political Thought

- Ancient Thought: Kautilya, Goutam Buddha
- Modern Thought1: Dadabhai Nauroji, R.C. Dutt; M.N. Roy
- Modern Thought 2: Gandhi, Nehru, Ambedkar
- Contemporary Thought: Amartya Sen, Rao - Manmohan

Unit5-Political Economy and Development

- Nexus between Politics and Economy; Basic Features of Political Economy
- Political Ideologies for Development: Economic Liberalism, Economic Nationalism, Marxism
- Role of Political Institutions for Development: Political Parties, Parliament.
- Role of Non-political Institutions for Development: Bureaucracy, Regulatory Bodies, Judiciary

References:

1. Lokanathan (2018): History of Economic Thought, S.Chand & Co Ltd, New Delhi
2. Hajela, T.N: History of Economic Thought, Ane's Books Pvt Ltd., New Delhi
3. R.R.Paul: History of Economic Thought, Kalyani Publishers, New Delhi
4. Gide and Rist: History of Economic Doctrines, Digital Library of India, 2015.274711
5. Roll.E. (1973): A history of Economic Thoughts, Father, London.
6. Ghosh B.N. And Ghosh Roma. A Short History of Economic Doctrines.
7. Lange, O., "Political Economy", Vol.1, 1963
8. Open Source Online Materials & Videos: IGNOU, e-PG Pathasala, SWAYM, Khan Academy etc.

Suggested Activities:

Unit-1: Student Seminars on evolution of important economic doctrines

Unit-2: Group discussions on different schools of economic thought and the irrelevance today

Unit-3: Preparation of Comparative charts of various famous economic thoughts

Unit-4: Poster presentations on the economic ideology of Indian thinkers

Unit-5: Project on political economy of current Indian economy