

III YEAR B.A. - ECONOMICS

PAPER IV: ECONOMIC THOUGHT

3 hrs. /week

Marks: 80

UNIT - A

Classical Economists - Adam Smith, Philosophy of naturalism and optimism, Division of labour, Theory of value, International trade (absolute cost theory), Public finance.

David Ricardo - Theory of value, Theory of Distribution, Rent, Wages, Theory of Eco Development, Theory of International trade (comparative cost).

T.R. Malthus - Theory of population, Theory of Market glut.

UNIT-B

Marx and Marginalists:

Karl Marx - Dialectical materialism - Theory of value - Theory of surplus value - Theory of capital accumulation.

W.S. Jevons - Theory of consumption - Pure theory of value - Sun sport theory.

Karl Menger - Theory of value - classification of goods. - Theory of imputation.

UNIT-C

Neo-classical Economists.

Alfred Marshall - Nature of economics - Theories of consumption: Law of diminishing marginal utility - Law of Demand - Elasticity - Consumer's Surplus Theory of Value & Time element - Quasi-rent.

A.C. Pigou - Welfare economics - Theory of Employment.

UNIT-D

Keynes and Post-Keynesian Economists:

J.M. Keynes - Theory of Employment - Consumption and Investment Functions - Multiplier - Role of Government and Economic Policy.

Gunnar Myrdal - Nature of Economics - Welfare State and its weaknesses - World Welfare State - Theory of Backwash and Spread effects - Asian Drama.

UNIT-E

Indian Economists:

Kautilya - Vartha - Wealth - Agriculture and Animal husbandry - Labour - Public Finance - Welfare State.

M.K. Gandhi - Village Republic - Doctrine of Trusteeship - Industrialisation and Role of machines - Decentralisation and Bread Labour.

A.K. Sen - Choice of Technology - HDI - Poverty and Poverty Index.

References:

1. Alexander Gray, History of Economic Doctrines (recent edition).
2. Bhatia, A History of Economic Thought.
3. Eric Roll, A History of Economic Thought.
4. Ganguli, B.N., Indian Economic Thought.
5. Guide and Rist, A History of Economic Doctrines.
6. Hanoy, L.H., History of Economic Thought.
7. Sen Amartya, Inequality Reexamined.
8. Sen Amartya, Choice Welfare and Measurement.
9. Sen Amartya, Employment, Technology and Development.
10. Taylor, D.H., History of Economic Thought.