

MACEC 2.4 DEVELOPMENT OF ECONOMIC THOUGHT AND ANALYSIS

Module I : Pre-Adamite Economics

Mercantilism: The Balance-of-Trade Doctrine -The Specific Flow Mechanism. The Defense of Mercantilism - Rational Elements in Mercantilist theory - The Mercantilist Dilemma and the Quantity theory of money-Pysiocracy - Prelude to input and output analysis.

Module II: Adam Smith-Adam Smith and Industrial Revolution

Divisions of Labour - Value theory - Distribution theory - Growth theory - Adam Smith as an economist - New economic reforms and relevance of Smithianism.

Module III: Theory of population and Diminishing Returns

Malthus' Analytical Schema - The empirical content of the Malthusian theory of population - Malthusianism today.

Module IV: Ricardo's System

The labour theory of value - The Fundamental Theorem of Distribution - The Effect of Capital Accumulation -The trend of relative shares.

Module V: Say's Law and Classical Monetary Theory

Say's law of markets - Say's identify and Say's equality - Keynes on Say's law - Malthus' theory of Gluts - The Doctrine of Underconsumption.

Module VI: John Stuart Mill and the Growth and Decline of Classical Political Economy

Laws of production and distribution - The Wage Fund Doctrine - The Theory of Capital - The Abstinence Theory of Interest - Mill's position on Monetary Management - Mill as a Socialist.

Module VII: Marxian Economics

Dialectical Materialism - Value and Surplus Value - Organic Composition of Capital - Transformation Problem - Falling rate of profit - Industrial Reserve Army - Marx as an economist.

Module VIII : The Marginal Revolution

Jevon's Theory of Utility - Menger's Theory of Value - Walras and Equilibrium Analysis.

Module IX: Marshallian Economics

Utility and Demand - Cost and Supply - Marshall as an Economist.

Module X: Keynesian Revolution and its Impact

Module XI: Contributions of Nobel Laurates

Contribution to the theory of Value, General Equilibrium, Game Theory and Welfare.

Module XII: Indian Economic Thought

Kautilya's Arthashastra - Naoroji, Ranade, Gopalkrishna Gokhale and R.C.Dutt - Gandhi's Economic Thought - Gadgil's Economic Thought - V.K.R.V.Rao's Economic Thought.

References:

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- J.N. Gupta, (ed) R.C. Dutt-Life and Works, London, 1971.
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