



AMITY UNIVERSITY

— UTTAR PRADESH —

Course Title: History of Economic Thought

Credit Units: 4

Course Level: PG

Course Code: ECON 604

L	T	P/S	TOTAL CREDIT UNITS
3	1	-	4

Course Objectives: This course will provide knowledge on the paradigms of economic thought and will subsequently help the students to understand the emergence of various schools of Economic Thought. It will help to get in depth knowledge on the evolution of theories in the process of time.

Course Contents/Syllabus:

	Weightage (%)
Module I Introduction	
The science, ideology and paradigms of History of Economic Thought; The Mercantilist School; The Physiocratic School.	20
Module II The classical school	
Adam Smith, Thomas Malthus, David Ricardo, Say, J.S. Mill The rise of socialist thought - Karl Marx and Marxian socialism	20
Module III The Marginalist School	
Jevons, Menger and Walrus The Neo classical School: Alfred Marshal; Neo classical Welfare Economics: Edgeworth. Neo classical monetary theory: Irving Fisher and Wicksell.	40
Module IV The Keynesian School	
Keynes' theory of money, investment and cycles. Velben, Schumpeter and Galbraith. Post Keynesian Economics. Recent developments in economic thought	20

Student Learning Outcomes:

On successful completion of the course, students will be able to:

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Interpret the difference science, ideology and paradigms of History of Economic. Thought;

Outline the analytical models on economic thought from classical to marginal and to the Keynesian approach

Clearly **investigate** the process of change in economic thoughts from classical to modern period

Assess the problems of economy by interpreting the school of thought evolved in the time period and getting a broader outlook in world economic scenario.

Pedagogy for Course Delivery:

The class will be taught using theory and relating with the historical background of the country from which the thought evolved. The course instructor will spend considerable time in understanding the recent development in thought. The instructor will cover the ways to make students think independently so that contemporary thoughts can be related with the situation.

Assessment/ Examination Scheme:

Continuous Assessment/Internal Assessment					End Term Examination
Components (Drop down)	Mid-Term Exam	Assignment	Class Test	Attendance	
Weightage (%)	15	5	5	5	70

Text:

- S. Medema and W. Samuels, The history of economic thought; A reader; Routledge, 2003, (selection).
- D.P. O'Brien, The classical economist revisited, Oxford University Press, 2004
- **References:**
- J.M. Keynes, General Theory of employment, Interest and Money, Prometheus Books, 2005 (selection)
- Cameron Rondo, A concise economic history of the world, Oxford, 11th ed, Oxford University Press, 1997.