

**UNIVERSITY OF MADRAS**  
**M.A. DEGREE PROGRAMME IN ECONOMICS**  
**SYLLABUS WITH EFFECT FROM 2023-2024**

**401E1A**

**SEMESTER- I : ELECTIVE – I (1)**

**MODERN ECONOMIC THOUGHT**

**Course Objectives:**

1. To trace the ideas of Modern Economists
2. To understand the contribution of the Economists.

**Unit I: Classical Economic Thought**

Economic ideas of Irving Fisher –The Quantity theory of Money- Theory of Interest. Joseph Alois Schumpeter - Method of Study –Deductive Method –Inductive Method-Theory of Economic Development- Role of Entrepreneur – Innovation-Business Cycles – Capitalism and Socialism . J.K. Galbraith – The objective of Economic Progress- Concept of Countervailing Power.

**Unit II: Neo Classical Economic Thought**

RagnarNurske – Foreign Resources – Capital Formation –Disguised Unemployment ,Mrs- Joan Robinson –Imperfect Competition – F.Y .Edgeworth –Mathematical Economic Analysis –Three Dimensional Utility

**Unit III: Keynesian Economic Thought**

Lord Lionel Robbins – Definition of Economics-Causes of Depression -Milton Friedman – Quantity Theory of Money –Permanent Income Hypothesis ,Friedman and Savage Hypothesis , Paul A.Samuelson –Impact of Keynesian Economics –Revealed Preference Theory –Business Cycles –Social Welfare Function-Samuelson’s Utility Possibility Approach

**Unit IV: Post Keynesian Economic Thoughts**

Ideas of Modern Indian Economists-R.K.Mukerjee- Institutional theory of Economics-Regional Economics - Ecological Theory of Population -Planning in India, J.K.Mehta – Static and Dynamic Economics -Economics of Welfare -Economics of Growth and Development-Economics of Fast

**Unit V:Indian Economists**

C.N.Vakil -Planning- Wage -Goods Model-Role of Technological Progress-Poverty -Deficit Financing and Public Expenditure, V.K.R.V.Rao -Economic Activities -Institutional Development-Deficit Financing-Fiscal Policy-Human Factor in Economic Growth-Amartya Kumar Sen – Poverty and Famine ,Poverty and Inequality-Concept of Capability-Entitlement - Choice of Techniques.

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**Text Books:**

1. Dr.U.C.Kulshrestha (1994 ),History of Economic Thought ,Lakshmi NarainAgarwal
2. Dr.S.Sankaran (2006) ,A History of Economic Thought ,Margham Publications

**Reference Books:**

1. Eric Roll ( 1956 ) A History of Economic Thought,PrenticeHall,Inc,U.S.A,
2. Dr.PankajSrivastava (2018) Economic Thinkers , DND Publications ,Jaipur
3. M.L.Jhingan,M.Girija and L.Sasikala (2011),History of Economic Thought, Vrindha Publications

**Web Resources:**

1. [https://ebrary.net/112930/history/a\\_brief\\_history\\_of\\_economic\\_thought](https://ebrary.net/112930/history/a_brief_history_of_economic_thought)
2. <https://www.exploring-economics.org>
3. <https://www.econlib.org>

**Course Outcomes (COs):**

Upon completion of this Course, the students will be able to

S.No	Course Outcomes	K-Levels
CO1	Understand modern economic concept of role of Entrepreneur Innovation, BusinessCycles and Capitalism and Socialism.	K <sub>1</sub> , K <sub>2</sub> , K <sub>4</sub>
CO2	Ability to understand about Capital Formation, Disguised UnemploymentImperfectCompetition and Mathematical Economic Analysis	K <sub>1</sub> ,K <sub>2</sub> , K <sub>3</sub> ,K <sub>4</sub>
CO3	Understand the ideas ofPermanent Income Hypothesis, Revealed Preference Theory, Social Welfare Function and Samuelson’s Utility Possibility Approach	K <sub>1</sub> ,K <sub>2</sub> , K <sub>4</sub>
CO4	Gain knowledge about the ideas of Modern Indian Economists-Regional Economics, Ecological Theory of Population - Economics of Growth and Development-Economics of Fast	K <sub>1</sub> , K <sub>2</sub> , K <sub>4</sub>
CO5	Understand economic ideas like role of Technological Progress-Poverty - Deficit Financing and Public Expenditure, Human Factor in Economic Growth and Inequality and Concept of Capability	K <sub>1</sub> ,K <sub>2</sub> ,K <sub>3</sub> ,K <sub>4</sub>

K<sub>1</sub> – Knowledge, K<sub>2</sub> - Understand, K<sub>3</sub> – Apply, K<sub>4</sub> – Analyse, K<sub>5</sub> – Evaluate, K<sub>6</sub> – Create.

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**CO-PO Mapping (Course Articulation Matrix)**

<b>CO /PO</b>	<b>PSO1</b>	<b>PSO2</b>	<b>PSO3</b>	<b>PSO4</b>	<b>PSO5</b>
<b>CO1</b>	3	3	3	3	3
<b>CO2</b>	3	3	3	3	3
<b>CO3</b>	3	3	3	3	3
<b>CO4</b>	3	3	3	3	3
<b>CO5</b>	3	3	3	3	3
<b>Weightage</b>	15	15	15	15	15
<b>Weighted percentage of Course Contribution to Pos</b>	3	3	3	3	3

**Level of Correlation between PSO's and CO's**

(Suggested by UGC as per Six Sigma Tool – Cause and Effect Matrix)

Assign the value

**1 – Low**

**2 – Medium**

**3 – High**

**0 – No Correlation**