

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

FIRST YEAR - SEMESTER II

Subject Code	Subject Name	Category	L	T	P	S	Credits	Inst. Hours	Marks		
									CIA	External	Total
104E2A	HISTORY OF ECONOMIC THOUGHT	Generic Elective-II					3	4	25	75	100
Learning Objectives											
C1	To explain the nature and scope of economic thought and its principles										
C2	To understand the classical economists ideology and theory of Marx										
C3	To know the Kenesian revolution and its analysis										
C4	To build the Marginalism Revolution and its operations										
C5	To describes the thoughts of various Nobel laureates in economics										
UNIT	Contents									No. of Hours	
I	Pre-Classical Thought Nature and Scope of Economic Thought-Mercantilism: Growth of Mercantilism- Main Principles – Important Mercantilists- Physiocracy - Main concepts - Important Physiocrats									18	
II	Classical Economists and Karl Marx Adam Smith- Division of Labour- Theory of Value- Laissez Faire- Canons of Taxation - Ricardo: Theory of Rent - Comparative Advantage Theory of Trade- Malthus-Theory of Population –Theory of Gluts –Karl Marx-Theory of Surplus Value -Breakdown of the Capitalist System									15	
III	Neo-Classical and Institutional Thought The Marginalist Revolution- Marshall: Value and Role of Time – Marginal Utility and Consumer’s Surplus – Distribution – Marshallian Concepts – Representative Firm, Economies of Scale, Quasi-Rent- Institutional Economics – Veblen – Mitchell –J.R.Commons.									15	
IV	Keynesian Revolution and Modern Thought Keynes – Psychological law of Consumption- Effective Demand- Theory of Employment-- Schumpeter’s Theory of Innovation - Hicks theory of Trade Cycle- New Keynesian Economics- New classical Economics –Rational Expectation Hypothesis.									12	
V	Nobel Laureates in Economics and Indian Economic Thought Nobel Laureates in Economics – Paul A Samuelson – Kuznets – Hicks – Myrdal – Milton Friedman – Recent Nobel Laureates (Last Three Years)- Indian Economic Thought – DadabhaiNaoroji- Mahatma Gandhi-B.R. Ambedkar – AmartyaSen – Sen’s Capability Approach –Poverty and Inequality.									15	
Total										75	

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Course Outcomes		Programme Outcomes
CO	On completion of this course, students will	
1	Acquire knowledge on the subject matter of History of Economic Thought.	PO1
2	Understand the contributions of the Classical Ideas of Economics.	PO1,PO2
3	Describe Neo Classical and Institutional Economic Ideas	PO1,PO2
4	Examine the Keynesian School and Modern Economic Ideas	PO1,PO2
5	Understand the contribution of Nobel Laureates and Indian Economic Ideas	PO1,PO2,PO8
Textbooks		
1	Lokanathan, V, History of Economic Thought, S Chand & Co Ltd.	
2	Bhatia, H.L. (2018), History of Economic Thought, S Chand & Co Ltd.	
3	SrivastavaS.K (2002) History of Economic Thought, S.Chand Publication.	
4	M.L Jhingan ,M.Girija , L.Sasikala “History of Economic Thought” 3rd Edition, Virnda Publication 2014.	
5	R.R.Paul “History of Economic Thought” ,Kalyani Publisher,2018.	
Reference Books		
1.	AmartyaSen (1982), Welfare and Measurement, Oxford University Press, New Delhi.	
2.	Gandhi, M.K. (1938), Economics of Village Industries, Navjivan Publishers, New Delhi.	
3.	T.N.Hajela, (2015), History of Economic Thought Ane Students Edition 18 th Edition.	
4.	Gide and Rist,(2014) , A History of Economic Doctrines, Nabu Press.	
5.	V.Lokanathan (2009) “A History of Economic Thought: S.Chand& Co Limited.	
Web Resources		
1.	https://www.hetwebsite.net/het/	
2.	https://thoughteconomics.com/	
3.	https://www.nobelprize/economic-sciences/	
4.	https://www.aeaweb.org/resources/students	
5.	https://sites.google.com/site/maeconomicsku/home	

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Mapping with Programme Outcomes:

	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8
CO 1	3	3	3	3	3	3	3	3
CO 2	3	3	3	3	3	3	3	3
CO 3	3	3	3	3	3	3	3	3
CO 4	3	3	3	3	2	3	3	3
CO 5	2	2	2	2	3	2	3	3
Weightage	14	14	14	14	14	14	15	15
Weighted percentage of course contribution to POS	2.8	2.8	2.8	2.8	2.8	2.8	3.00	3.00

S-Strong-3 M-Medium-2 L-Low-1

Level of Correlation between PSO's and CO's

CO /PO	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	3	3	2	2
CO2	3	3	3	2	2
CO3	3	3	3	3	3
CO4	3	3	2	2	2
CO5	3	3	3	3	3
Weightage	15	15	14	12	12
Weighted percentage of Course Contribution to PSOs	3	3	2.8	2.6	2.6

Strong-3 M-Medium-2 L-Low-1