



**PARVATHANI BRAHMAYA
SIDDHARTHA COLLEGE OF ARTS & SCIENCE**

Autonomous

Siddhartha Nagar, Vijayawada-520010

Re-accredited at 'A+' by the NAAC

Course Code				23ECMAL232			
Title of the Course				ECONOMIC THOUGHT AND POLITICAL ECONOMY			
Offered to:				B.A Honours (Economics)			
L	5	T	0	P	0	C	4
Year of Introduction:		2024-25		Semester:			3
Course Category:		MAJOR		Course Relates to:		GLOBAL	
Year of Revision:		NA		Percentage:		NA	
Type of the Course:				EMPLOYABILITY			
Crosscutting Issues of the Course:				ENVIRONMENT AND SUSTAINABILITY			
Pre-requisites, if any				23ECMAL111 & 112			

Course Description:

This syllabus provides a comprehensive overview of major schools of economic thought and political economy, beginning with the Pre-Classical era, exploring Mercantilism and Physiocracy, and extending through the Classical and Socialist schools, focusing on figures like Adam Smith, David Ricardo, Karl Marx, and the Fabians. It continues with the Neo-Classical and Keynesian traditions, introducing key thinkers such as Alfred Marshall, John Maynard Keynes, and the New Classical and New Keynesian perspectives. Institutional and Behaviorist schools are covered through the works of Gunnar Myrdal, Ronald Coase, Herbert Simon, and Richard Thaler. The syllabus also delves into Indian political thought, spanning from ancient thinkers like Kautilya to modern and contemporary figures such as Gandhi, Nehru, Ambedkar, and Amartya Sen. Lastly, it examines the nexus between politics and economy, focusing on political ideologies like liberalism and Marxism, and the roles of political and non-political institutions in shaping development.

Course Outcomes: After Completion of the course, student will be able to...

CO-NO	COURSE OUTCOME	BTL	PO	PSO
CO1	explain the functioning a macro economy with its inter linkages and measure and analyze the national income of the country	K2	2	1
CO2	analyze the Classical and Keynes theories of employment and its application in current Economy	K3	2	1
CO3	explain the importance of money and banking along with their functions Analyze RBI policies	K2	2	1
CO4	analyze causes and evaluate the measures to control inflation and trade cycles in the economy	K3	2	1
CO5	evaluate the macroeconomic policy targets	K4	2	1

CO-PO-PSO MATRIX										
	CO-PO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PSO1	PSO2
23ECMAL232	CO1		2						2	
	CO2		3						3	
	CO3		2						2	
	CO4		3						3	
	CO5		3						3	

Unit-1:ClassicalandSocialistSchools

- Pre-Classical School: Mercantilism, Physiocracy
- Classical School 1:AdamSmith, David Ricardo
- ClassicalSchool2: Jeremy Bentham, John Stuart Mill
- Socialist School: Karl Marxs, Fabian Socialists

Unit-2:Neo-Classical and Keynesian Schools

- Neo Classical and Marginal Revolution School: Alfred Marshall, Vilfredo Pareto
- Keynesian School: John Maynard Keynes
- New Classical School
- New Keynesian School

Unit3:InstitutionalandBehaviouristSchools

- Institutional School: Gunnar Mirdal, John Rawls
- New Institutional School 1:Ronald Coase, Frederich Hayek
- NewInstitutionalSchool2:KennethArrow,ElinorOstrom&OliverE.Williamson
- Behaviourist School: Herbert Simon, Richard Thaler

Unit 4: Indian Political Thought

- Ancient Thought: Kautilya, Goutam Buddha
- Modern Thought 1: Dadabhai Nauroji, R.C. Dutt; M.N. Roy
- Modern Thought 2: Gandhi, Nehru, Ambedkar
- Contemporary Thought: Amartya Sen, Rao-Manmohan

Unit 5: Political Economy and Development

- Nexus between Politics and Economy; Basic Features of Political Economy
- Political Ideologies for Development: Economic Liberalism, Economic Nationalism, Marxism
- Role of Political Institutions for Development: Political Parties, Parliament
- Role of Non-political Institutions for Development: Bureaucracy, Regulatory Bodies, Judiciary

Textbook:

1. Lokanathan (2018): History of Economic Thought, S. Chand & Co Ltd, New Delhi
2. R.R. Paul: History of Economic Thought, Kalyani Publishers, New Delhi

References:

1. Hajela, T.N: History of Economic Thought, Ane's Books Pvt Ltd., New Delhi
2. Gide and Rist: History of Economic Doctrines, Digital Library of India, 2015.274711
3. Roll, E. (1973): A History of Economic Thoughts, Father, London.
4. Ghosh B.N. and Ghosh Roma. A Short History of Economic Doctrines. Lange, O., "Political Economy", Vol. 1, 1963
5. Open Source Online Materials & Videos: IGNOU, e-PG Pathasala, SWAYM, Khan Academy etc.

Suggested Activities:

Unit-1: Student Seminars on evolution of important economic doctrines

Unit-2: Group discussions on different schools of economic thought and their relevance today

Unit-3: Preparation of Comparative charts of various famous economic thoughts

Unit-4: Poster presentations on the economic ideology of Indian thinkers

Unit-5: Project on political economy of current Indian economy



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MODEL QUESTION PAPER

SEMESTER III

Offred to B.A. Honours (Economics)

23ECMAL232: ECONOMIC THOUGHT AND POLITICAL ECONOMY

Time: 3 Hours

MaxMarks:70

Section-A

Answer the following Questions

5x4=20Marks

1. (a) Write briefly about Karl Marx supply value. K1 CO1
(Or)
(b) State the J.B Say's law of market. K1 CO1
2. (a) State Stanley Jevons views utility. K 1 CO2
(Or)
(b) Write briefly about new classical school. K1 CO2
3. (a) Briefly state the features of institutional school. K1 CO3
(Or)
(b) Briefly state Herbert Simon decision making theory. K1 CO3
4. (a) Write briefly about Kautilya Arthashastra. K1 CO4
(Or)
(b) Gandhi's contribution to economic thought. K1 CO4
5. (a) State the relationship between politico & economy. K1 CO5
(Or)
(b) State the role of judiciary in economic development. K1 CO5

Section-B

Answer the following questions

5x10=50Marks

6. (a) Explain the doctrines and techniques of the mercantilist. K2 CO1
(or)
(b) Explain- Adam Smith was the founder and father of political economy. K2 CO1
7. (a) Explain about neoclassical and marginal revolution school of Vilfredo. K2 CO2
(or)
(b) Explain about new Keynesian school of economics. K2 CO2
8. (a) Explain about the institutional school of Gunnar Myrdal. K2 CO3
(or)
(b) Explain about the behaviorist school of Herbert Simon. K2 CO3
9. (a) State the economic ideas found in Thiruvalluvar.. K2 CO4
(or)
(b) Explain about contemporary thought Rao-Manmohan. K2 CO4
10. (a) Explain about the features of political economy. K2 CO5
(or)
(b) Explain the role of political institutional in development. K2 CO5

