



University of Kerala

Discipline	ECONOMICS				
Course Code	UK1DSCECO102				
Course Title	HISTORY OF ECONOMIC THOUGHT				
Type of Course	DSC				
Semester	1				
Academic Level	100 – 199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours/Week
	4	4hours	-		4
Pre-requisites	Basic understanding of the evolution of economic thought				
Course Summary	The course aims to provide students with an overview of the evolution of economic thought and help them grasp the analytical foundations and ideologies put forth by influential economists throughout history. By studying the works of these thinkers, students can gain insights into the diverse perspectives that have shaped economic theory and policy.				



Detailed Syllabus:

Module	Unit	Content	Hrs
I	Introduction and Early Economic Thought		10
	1	Nature and significance of History of Economic Thought.	
	2	Economic Ideas of Aristotle, Plato – Main Economic Ideas of Mercantilists and Physiocrats- (mention important economists of Mercantilism and Physiocracy and their major ideas. Need not go into the details)	
II	Classical, Socialist, and Marxian School		15
	1	Important contributions of Adam Smith – (division of labour, theory of value, concept of laissez-faire) David Ricardo – (theory of value, stationary state) - J.B. Say – (law of market) Malthus – (population theory and theory of glut) J.S. Mill – (reciprocal demand)	
	2	Basic tenets of Marxian Political Economy: stages of development – theory of surplus value, theory of capitalist crisis.	
III	Marginalism and Neo-classical School		15
	1	Difference between classical and neo-classical approach	
	2	Important ideas of Carl Menger, Leon Walras, Wilfredo Pareto	
	3	Importance of Alfred Marshall in Neo-classical economics (main contributions only)	
IV	Keynes and post-Keynesians		15
	1	Keynes as a critic of Classical Economics (introduce important books of Keynes). Keynesian concept of the Welfare State	
	2	Post-Keynesian developments – monetarism, rational expectation school, Neoliberalism	
V	Indian Economic Thought (Activities)		5
	1	Discuss the economic ideas of Kautilya and Thiruvalluvar,	
	2	Drain theory of Dadabhai Naoroji Trusteeship and other economic ideas of Gandhiji–Ambedkar.	
	3	Assignment on the contributions of important Indian economists like MG Ranade, DR Gadgil, CN Vakil, PR Brahmananda, PC Mahalanobis, VKRV Rao, Amartya Sen	

References

1. Eric Roll (1956): History of Economic Thought, 3rd, Englewood Cliffs, N.J..Prentice Hall, Inc, 1956



2. Goddanti Omkarnath (2016) ‘Indian Development Thinking’ from Handbook of alternative theories of economic development Edited by Erik S. Reinert, Jayati Ghosh and Rainer Kattel
3. Dasgupta, Ajit K. (1993): A History of Indian Economic Thought, Routledge, London
4. Lokanathan V (2013): A History of Economic Thought, S Chand & Company Ltd, New Delhi
5. Roy, Tirthankar (2020) – The Economic History of India 1857–2010, Oxford University Press
6. Habib, Irfan (2014) Indian Economy Under Early British Rule: 1757–1857, Tulika Books
7. Dutt Romesh Chunder (2023) The Economic History of India, Life Span Publishers
8. Chandra, Bipan (2016) The Rise and Growth of Economic Nationalism in India, Anamika Publishers
9. Gupta, Bishnupriya (2025) An Economic History of India, Cambridge University Press
10. Kumar, Dharma (Ed.) (2007), The Cambridge Economic History of India, Vol. II, Orient Blackswan
11. Bagchi Kumar Amiya (2007) Private Investment in India 1900–1939, Cambridge University Press
12. Guha, Sumit (2006) Environment and Ethnicity in India, 1200–1991, Cambridge University Press
13. Drèze Jean & Sen, Amartya (2020), An Uncertain Glory: India and its Contradictions, Penguin Random House

Additional Reading

1. Rangarajan, L.N. (2001): Kautilya – The Arthasastra, Penguin Books India Pvt.Limited, New Delhi
2. Singh, V.B. (1975): From Naoroji to Nehru – Six Essays in Indian Economic Thought, The Macmillan Company of India Limited, New Delhi.
3. Ajit K. Dasgupta, Gandhi’s Economic Thought, Routledge, London. Year.
4. Blaug Mark, (1997) Economic Theory in Retrospect, 5th Edition, Cambridge University Press, Cambridge, UK

Course Outcomes

No.	Upon completion of the course, the graduate will be able to	Cognitive Level	PSO addressed



CO-1	Understand and explain important ideas and principles of various schools of economics, which influenced the shaping of the present world in its current state.	R, U	PSO-1, 3
CO-2	Examine the transition of economic history.	R,U, Ap, An	PSO- 1,3
CO-3	Evaluate different economic theories taking into account their historical context.	R,U, Ap, An , E	PSO- 1, 3
CO-4	Propose innovative solutions to current economic problems based on historical insight.	R,U, Ap, An , E,C	PSO- 1, 3

R-Remember, U-Understand, Ap-Apply, An-Analyze, E-Evaluate, C-Create

Note: 1 or 2 COs/module

Name of the Course: Credits: 4:0:0 (Lecture: Tutorial: Practical)

CO No.	CO	PO/PSO	Cognitive Level	Knowledge Category	Lecture (L)/Tutorial (T)	Practical (P)
CO-1	Understand and explain important ideas and principles of various schools of economics, which influenced the shaping of the present world in its current state.	PO- 1 PSO-1, 3	R, U	F, C	L	
CO-2	Examine the transition of economic history.	PO- 1, 3 PSO 1,3	R,U, Ap, An	P	L	
CO-3	Evaluate different economic theories taking into account their historical context.	PO- 1,3 PSO 1, 3	R,U, Ap, An , E	C, P	L	
CO-4	Propose innovative solutions to current economic problems based on historical insight.	PO- 1,3 PSO 1, 3	R,U, Ap, An , E,C	C, P	L	



**F-Factual, C- Conceptual, P-Procedural, M-Metacognitive
Mapping of COs with PSOs and POs :**

CO No.	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6	PO1	PO2	PO3	PO4	PO5	PO6	Average
CO1	3	-	2	-	-	-	3	-	1	-	-	2	2.2
CO2	3	-	3	1	-	-	3	1	2	-	-	2	2.14
CO3	3	-	3	-	-	1	3	-	3	1	-	3	2.43
CO4	3	-	3	2	1	2	3	2	3	2	1	3	2.27
Average	3	0	2.75	1.5	1	1.5	3	1.5	2.25	1.5	1	2.5	

Correlation Levels:

Level	Correlation
-	Nil
1	Slightly / Low
2	Moderate / Medium
3	Substantial / High

Assessment Rubrics:

- Quiz / Assignment/ Quiz/ Discussion / Seminar
- Midterm Exam
- Programing Assignments
- Final Exam

Mapping of COs to Assessment Rubrics :

CO No.	Internal Exam	Assignment	Project Evaluation	End Semester Exam
CO1	✓	✓	-	✓
CO2	✓	✓	-	✓
CO3	✓	✓	-	✓
CO4	✓	✓	✓	✓

