

SRI VENKATESWARA UNIVERSITY:: TIRUPATI
Programme: B.A. Houours in Economics (Major) w.e.f. AY 2026-27
COURSE STRUCTURE

Semester	Course Number	Course Name	No.of Hrs/ Week	No.of Credits
III	5	Economic Thought	4	4
	6	Statistical Methods for Economics	4	4
	7	Indian Economy	4	4

COURSE 5: ECONOMIC THOUGHT
Theory Credits: 4 4 hrs/Weeks

Course Objective: To introduce students to the evolution of economic thought by exploring key ideas, major schools, and influential thinkers—both global and Indian—with a focus on their relevance to contemporary economic understanding and policy.

Course Learning Outcomes:

- After the completion of this course, the students will be able to
- Critically compare early economic schools and evaluate their relevance to historical and present-day economic issues.
- Explain key ideas of modern economic theories and assess their role in shaping macroeconomic policies.
- Apply institutional and behavioural economic concepts to understand real-world decision-making and governance.
- Interpret indigenous and colonial economic ideas in relation to justice, ethics, and anti-colonial critique.
- Evaluate modern Indian thinkers' contributions to development, welfare, and economic reforms.


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SEMESTER-III

COURSE 5: ECONOMIC THOUGHT

Theory

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Unit 1: Foundations of Economic Thought

- Mercantilism and Physiocracy: Core ideas and critique
- Classical Economic thought: Adam Smith and Ricardo Comparison
- Bentham: Utilitarianism and Critique
- Karl Marx: Communism and its Critique

Unit 2: Modern Economic Schools

- Neo- Classical and Marginal revolution
- Keynesian School
- New-Classical Economists: rational expectations model
- Neo-Keynesian School

Unit 3: Institutional and Behavioural Approaches

- Institutional Economics : Gunnar Myrdal, John Rawls
- New Institutional 1 : Ronald Coase, Frederich Hayek
- New Institutional School 2: Kenneth Arrow, Elinor Ostrom & Oliver E. Williamson
- Behavioural Economics: Herbert Simon (bounded rationality), Richard Thaler (nudges)


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Unit 4: Indian Economic Thought – Early and Colonial Period

- Buddhist Economics: Principles, Relevance, and the Ideas of E.F. Schumacher
- Tiruvalluvar: Ethical wealth, agriculture, just rule
- Kautilya: *Arthashastra*, economic governance, statecraft
- Dadabhai Naoroji: Drain Theory and R.C. Dutt: Critique of colonial economic exploitation

Unit 5: Indian Economic Thought – Modern and Contemporary Era

- Mahatma Gandhi: Trusteeship, village economy
- B.R. Ambedkar: Social justice and the economy
- Amartya Sen: Capabilities approach
- Rao–Manmohan Singh liberalization: 1991 Reforms

References:

1. Lokanathan (2018): History of Economic Thought, S.Chand& Co Ltd, New Delhi
2. Hajela, T.N: History of Economic Thought, Ane's Books Pvt Ltd., New Delhi
3. R.R. Paul: History of Economic Thought, Kalyani Publishers, New Delhi
4. Gide and Rist : History of Economic Doctrines, Digital Library of India, 2015.274711
5. Roll. E. (1973) : A history of Economic Thoughts, Father, London.
6. Ghosh B.N. And Ghosh Roma. A Short History of Economic Doctrines.
7. Lange, O., "Political Economy", Vol. 1, 1963
8. Open Source Online Materials & Videos: IGNOU, e-PG Pathasala, SWAYM, Khan Academy etc.

Suggested Activities:

- Unit-1: Student Seminar on "Comparing Mercantilism vs Classical Economics
- Unit-2: Group discussions on different schools of economic thought and their relevance today
- Unit-3: Comparative Chart – Institutional vs Behaviourist Contributions
- Unit-4: Poster Presentation – "Gandhi vs Ambedkar: Contrasting Economic Visions"
- Unit-5: Project Work – "Case Study on Indian Political Economy in the Post-Reform Era"

THREE YEAR B.A. DEGREE EXAMINATION –April 2026

CHOICE BASED CREDIT SYSTEM

SEMESTER-III

COURSE 5: ECONOMIC THOUGHT

Under CBCS New Regulation w.e.f. Academic Year 2025-26

Time:3 Hours

Max.Marks: 75

SECTION-A

Write Short Answer for any Five of the Following. Each Question carries 3 Marks (5X3= 15)

1. Utilitarianism of Jeremy Bentham and its criticism.
2. Communism of Karl Marx and its critique.
3. Rational Expectations Model of New Classical Economists.
4. Neo-Keynesian School – Key features and policy implications.
5. Bounded Rationality – Herbert Simon.
6. Nudges and Behavioral Economics – Richard Thaler.
7. Economic ideas of Tiruvalluvar.
8. Economic governance in Kautilya's Arthashastra.
9. Social Justice and Economic Ideas of B. R. Ambedkar.
10. Rao–Manmohan Singh Liberalization and the 1991 Economic Reforms under P. V. Narasimha Rao and Manmohan Singh.

SECTION-B

Answer the following Questions. Each Question Carries 12 Marks (5 X12 = 60)

- 11(a) Explain the core ideas of Mercantilism and Physiocracy and critically examine their relevance in modern economic policy.

(or)

- (b) Compare and contrast the economic ideas of Adam Smith and David Ricardo, highlighting their contributions to Classical Economic Thought.

12(a) Explain the Neo-Classical School and the Marginal Revolution. Discuss its assumptions and limitations.

(or)

(b) Examine the Keynesian Revolution. How did John Maynard Keynes transform Macroeconomic policy?

13(a) Discuss the contributions of Gunnar Myrdal and John Rawls to Institutional Economics.

(or)

(b) Explain the New Institutional Economics with reference to Ronald Coase, Friedrich Hayek, Elinor Ostrom, and Oliver E. Williamson.

14(a) Explain the principles of Buddhist Economics and discuss the relevance of E.F. Schumacher to sustainable development.

(or)

(b) Discuss the Drain Theory of Dadabhai Naoroji and critically analyse the colonial economic critique of R. C. Dutt.

15(a). Discuss the economic philosophy of Mahatma Gandhi with special reference to Trusteeship and Village Economy.

(or)

(b). Examine the Capabilities Approach of Amartya Sen and its relevance to development policy in India


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