



**NATIONAL LAW UNIVERSITY AND JUDICIAL ACADEMY, ASSAM**

**PROGRAMME: B.A., L.L.B.(HONS)FYIC**

**DETAILS OF COURSE OFFERED**

**EVEN SEMESTER (VI) – ACADEMIC YEAR .....**

SL NO	COURSE CODE	COURSE TITLE	L	T	P	CR	CH
1	BL602.2 ECONOMICS MAJOR, SEMINAR PAPER, VI-II	HISTORY OF ECONOMIC THOUGHT	4 PER WEEK		1 PER WEEK	4	

**A. CODE AND TITLE OF THE COURSE: BL602.2, ECONOMICS,**

**MAJOR SEMINAR PAPER, VI-II , HISTORY OF ECONOMIC THOUGHT**

**B. COURSE CREDIT: 4 (TOTAL MARKS-200)**

**C. MEDIUM OF INSTRUCTION: ENGLISH**

**D. COURSE COMPILED BY: MS. DIPAKSHI DAS**

**E. COURSE INSTRUCTOR: MS. DIPAKSHI DAS**

## **1. COURSE OBJECTIVES**

The course of History of Economic Thought looks at how nations have organized, managed and used their resources in the past. It will familiarize the students with different schools of economic thought and introduce students to the work of key players in the history of Economics. Different economic theories often lead to radically different understandings of the world around us. Thus, the course will aim at explaining how different economic thoughts have evolved over time and thereafter enabling students to make critical comparisons of the different schools of economic thoughts and their applications in the practical life. Moreover, the course will give specific emphasis on economic ideas of the Indian school of economic thought. The basic objectives are as follows:

1. To understand and compare the different schools of economic thought;
2. To acquire knowledge on the work of classical and neo-classical economists ;
3. To understand specific contributions on themes of economic analysis and concerning figures of economists still important in the international economic debate;
4. To enable students to identify emerging issues in the subject.

## **2. TEACHING METHODOLOGY**

The teaching methodology shall be participatory teaching with discussions on the topics included and connected. The students are informed in advance the topic for discussion and the topic of project / assignment they have to prepare. The students prepare their topics from the sources suggested to them. The students are also encouraged to do independent research on their respective assignments. In the classroom every student is required to present his/her topic and to have his/her doubt cleared through discussion. The teacher will be helping and guiding the students in their pursuits of legal learning. The teacher summarizes after the students have completed their discussion, and clarify the doubts, if any, and answer their queries.

## **3. COURSE LEARNING OUTCOMES**

On completion of the Course the students are expected to understand the nuances of each module and thereafter they shall be in a position to understand and relate emerging topics in their field of study. They are also expected to develop keen interest in the topics as they are quite relevant in their practical aspects as well. The proper understanding of the modules shall help the students to distinguish between

the main schools and trends in the history of economic thought and provide insights into the analytical foundations of the approaches in the economics right from the early period to their applications in the present context.

#### **4. COURSE EVALUATION METHOD**

The Course shall be assessed for 200 marks. The Evaluation scheme would be as follows:

Internal assessment: 70% (140 marks)

Practical Component: 30% (60 marks)

Sl. No.	Internal Assessment	
1.	Seminar Paper Write up	80 marks
2.	Final Presentation	50 marks
3.	Attendance in class	10 marks
<b>Practical Component</b>		
4.	Work in Progress	30 marks
5.	Practical Assessment (Group Discussions/Peer teaching/etc)	30 marks

#### **5. DETAILED STRUCTURE OF THE COURSE (SPECIFYING COURSE MODULES AND SUB-MODULES)**

##### **MODULE I – Early Period**

Mercantilism: Rise & Fall. Physiocracy: Tableau Economique of Quesnay, concept of Natural Order, Net Product, Taxation, Trade.

##### **MODULE II- Classical Period & Socialist Thought**

Adam Smith: Division of Labour, Theory of Value, Capital Accumulation; Distribution, Trade and economic development.

Ricardo: main contributions in brief;

Malthus: theory of population; theory of gluts;

Economic ideas of J.B. Say;

J.S. Mill: Restatement of classical theory.

Contributions of Karl Marx: Theory of Surplus Value, Theory of Economic Development

### **MODULE III- Some Famous Schools of Thought**

Neo-classical economics; Marginalist school; Keynesian Economics, and Monetarism.

### **MODULE IV- Indian Economic Thought**

Main themes of Kautilya's Arthasashtra; Modern Economic Ideas: Dada Bhai Naoroji, Ranade, Gokhle; M.K. Gandhi's ideas on —Village, Swadeshi, Khadi, Cottage Industries and place of Machine, Welfare of Labour, Non-violent Economy, Decentralisation, Trusteeship, Sarvodaya..

## **6. PRESCRIBED READINGS**

- Haney, L.H. (1992). History of Economic Thought. Macmillan
- Taylor, O.H. (2011). A History of Economic Thought. Literary Licensing, LLC
- Roll E. (1992), A History of Economic Thought. Faber and Faber.
- Marx, K. Capital 3 volumes
- Robinson, J. (1967), An Essay on Marxian Economics. Macmillan
- Guide, C. & C. Rist: A History of Economic Doctrine.
- Hajela, T.N.: History of Economic Thought.
- Bhatia, H,L.: History of Economic Thought
- Vohra, Munish: History of Economic Thought
- Paul, R.R (2018), History of Economic Thought, Kalyani Publishers,