2025-26.

Devi Ahilya Vishwavidyalaya, Indore

Unified Syllabus for Universities/ Colleges (Madhya Pradesh)

M. A. - (Two Year P.G. Progrmme) / Advance Diploma (1 yr.) / P.G (1 yr)

As per guidelines given by Higher Education, Bhopal.

Subject - Economics

Scheme of Papers – B-3 (with non practicum component)

Semester - I					
Core Papers - 5 credit each					
Course Code	(CC -11)	(CC -12)	(CC -13)	(CC -14)	Internship / Apprenticeship /Seminar
Courses	Micro Economics	Public Economics	Mathematics for Economics	History of Economic Thought	**+ 2 credits**
Course Level	400	400	400	400	**Total Credits =22**
Semester - II					
Course Code	(CC -21)	(CC -22)	(CC -23)	(CC -24)	Internship / Apprenticeship /Seminar
Courses	Macro Economics	Computer Application for Economics	Financial Institutions & Markets	Statistical Methods	**+ 2 credits**
Course Level	400	400	400	400	**Total Credits =22**
Note: Students who exit at the end of 1st year shall be awarded a Postgraduate Diploma.					
Semester - III					
Course Code	(CC -31)	(CC -32)	(CC -33)	(CC -34)	Internship / Apprenticeship /Seminar
Courses	Research Methodology	International Economics & relations	Basic Econometrics	Economics of Growth & Development	**2 credits**
Course Level	500	500	500	500	**Total Credits =22**
Semester - IV					
Course Code	(CC -41) **5 Credits**	(CC -42) **5 Credits**	(CC -43) **5 Credits**	(CC -44)* **5 Credits**	Internship / Apprenticeship

(CBOS-ECO)

					/Seminar
/Credits					2 credits
Courses	Indian Economic Policy & Analysis	Environmental Economics	Behavioral Economics	Economics of Agricultural & Rural Development	
Course Level	500	500	500	500	**Total Credits = 22**

Note :

- **The students who have passed with 4 year of U.G Programe, will be directly admitted to III^rd Semester of P.G Programme, Having 3 options**
- **(a) Option 1: Only Course Work - Dissertation allowed in lieu of CC-44.**
- **(b) Option 2: Course Work + Research Work = Under this Student will have choice to opt Research thesis/project/ patents (internal or external for total = 22 credits in Semester IV**
- **(C) Option 3: Only Research Work**

(i) Semester III - Research thesis/project/ patents (internal or external) for total = (22 credits)

(ii) Semester IV - Research thesis/project/ patents (internal or external for total = (22 credits)

(CBOS - ECO)

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Principal
Govt. Mahakoshal Arts & Commerce
Mahavidyalaya, Jabalpur

Devi Ahilya Vishwavidyalaya, Indore
Unified Syllabus for Universities/ Colleges (Madhya Pradesh)
M. A. - (Two Year P.G. Progrmme)
As per guidelines given by Higher Education, Bhopal.

2025-26

Subject – Economics

Scheme of Papers – B-3 (with non practicum component)

Semester - I					
Core Papers - 5 credit each					
Course Code	(CC -11)	(CC -12)	(CC -13)	(CC -14)	Internship / Apprenticeship /Seminar
Courses	Micro Economics	Public Economics	Mathematics for Economics	History of Economic Thought	**+ 2 credits**
Course Level	400	400	400	400	**Total Credits =22**
Semester - II					
Course Code	(CC -21)	(CC -22)	(CC -23)	(CC -24)	Internship / Apprenticeship /Seminar
Courses	Macro Economics	Computer Application for Economics	Financial Institutions & Markets	Statistical Methods	**+ 2 credits**
Course Level	400	400	400	400	**Total Credits =22**
Note: Students who exit at the end of 1st year shall be awarded a Postgraduate Diploma.					
Semester - III					
Course Code	(CC -31)	(CC -32)	(CC -33)	(CC -34)	Internship / Apprenticeship /Seminar
Courses	Research Methodology	International Economics & relations	Basic Econometrics	Economics of Growth & Development	**2 credits**
Course Level	500	500	500	500	**Total Credits =22**
Semester - IV					
Course Code	(CC -41) **5 Credits**	(CC -42) **5 Credits**	(CC -43) **5 Credits**	(CC -44)* **5 Credits**	Internship / Apprenticeship

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(CC BOS)

/Credits					/Seminar
Courses	Indian Economic Policy & Analysis	Environmental Economics	Behavioral Economics	Economics of Agricultural & Rural Development	**2 credits**
Course Level	500	500	500	500	**Total Credits = 22**

Note :

- **The students who have passed with 4 year of U.G Programe, will be directly admitted to III^rd Semester of P.G Programme, Having 3 options**
- **(a) Option 1: Only Course Work - Dissertation allowed in lieu of CC-44.**
- **(b) Option 2: Course Work + Research Work = Under this Student will have choice to opt Research thesis/project/ patents (internal or external for total = 22 credits in Semester IV**
- **(C) Option 3: Only Research Work**

(i) Semester III - Research thesis/project/ patents (internal or external) for total = (22 credits)

(ii) Semester IV - Research thesis/project/ patents (internal or external for total = (22 credits)

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(CBOS)

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Semester I - Core Papers (Theory Paper)

1. Micro Economics :

Part A Introduction			
Program: PG II year	**Class :MA(Economics) Semester - I**	**Year: Ist Year**	**Session: 2025-26**
Subject: Economics			

1	**Course Code**	**Eco 103**
2	**Course Title**	**Micro Economics (CC- 11)**
3	**Course Type (Core Course/ Discipline Specific Elective/)**	**Core Course**
4	**Pre-requisite (if any)**	• To study this course student must have one subject of economics in the graduation • Basic mathematical skills including graph reading, functions, percentages, and elementary algebra. • Ability to interpret tables, charts, and basic numerical data. • Ability to follow economic arguments, evaluate assumptions, and think logically about cause-effect relationships in economic decision-making.
5	**Course Learning outcomes (CLO)**	**On successful completion of this course, the students will be able to:** **CLO 1.Develop Economic Thinking:** Cultivate the ability to think like an economist—logically, analytically, and critically about individual and firm-level decision-making in real-world economic scenarios. **CLO 2.Strengthen Analytical Skills:** Enhance the ability to interpret and analyze economic data, diagrams, and theoretical models to draw reasoned conclusions. **CLO 3.Improve Problem-Solving Abilities:** Apply microeconomic concepts to address everyday economic issues, policy challenges, and business decisions. **CLO 4.Build Quantitative Reasoning:** Strengthen comfort with using numbers, graphs, and algebraic functions to explain and predict economic

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		outcomes. **CLO 5.Encourage Policy Awareness:** Develop an informed perspective on how microeconomic theory informs public policy, taxation, subsidies, and market regulation. **CLO 6.Prepare for Advanced Economic Study or Careers:** Lay the groundwork for further coursework in economics, research, or careers in teaching, public policy, business analysis, or financial services.	
6	**Credit Value**	5	
7	**Total Marks**	Max. Marks: 40 + 60	Min. Passing Marks: 35

Part B- Content of the Course

Total No. of Lectures-Tutorials-Practical (in hours per week):
L-T-P:

Unit	**Topics**	**No. of Lectures (1 Hour Each)**
Unit 1 Introduction to Microeconomics	Introduction to Economics: Principles of Economics, Scarcity and Choices	**02**
	Production Possibility Curve, Marginal & Incremental Concepts	**01**
	Methodological foundations: Approaches to study Economics (Deductive and Inductive approach, etc)	**02**
	Concepts of equilibrium: static, comparative statics, and dynamic analysis	**01**
	Introduction to Micro Economics: (difference and similarity between Micro and Macro Economics)	**02**
Activity	**Students can identify a local community issue and analyze it using concepts like scarcity, choice, trade-offs, etc .**	
Unit 2 Consumer Behavior	Cardinal and ordinal utility analysis	**02**
	Indifference curve approach and budget constraints	**02**
	Income and substitution effects: Hicksian and Slutsky methods, Price effect	**03**
	Revealed preference theory	**01**
	Consumer surplus and duality in consumer theory	**01**
	Traditional Consumer Preferences: (Role of cultural and religious norms in consumption), Effect of *Aparigraha* (non-possessiveness), *Sanyam* (restraint) on consumption	**01**
Activity	***Students will select local consumers and observe or interview them regarding a recent purchase decision.***	

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Unit 3 Demand Analysis	Law of Demand, Demand Curve. Exceptions of Law of Demand.	**03**
	Demand function and determinants	**02**
	Movement and Shifts in Demand Curve.	**02**
	Concept and Different types of Elasticity of Demand.	**03**
Activity	***Students can analyze real-world cases where demand increased or decreased sharply with the reasons.***	
Unit 4 Theory of Production and Costs	Production functions: short-run and long-run analysis	**03**
	Laws of returns: law of variable proportions and returns to scale	**02**
	Isoquants and isocost lines	**02**
	Cost concepts: total, average, marginal, and opportunity costs	**02**
	Short-run and long-run cost curves	**02**
	Indigenous Production Systems: **Artisans, weavers, potters: understanding small-scale firm behavior** **Cost minimization in traditional agriculture and crafts** **Returns to traditional knowledge in agriculture (e.g., crop rotation, cow dung as input)**	**01**
Activity	***Students can choose a local small business or enterprise and conduct a cost-production analysis by interacting with the owner or staff.***	
Unit 5 Market Structures	Perfect competition: characteristics, price and output determination and its implications	**02**
	Monopoly: price determination, price discrimination, and its implications	**02**
	Monopolistic competition: product differentiation and selling costs and its implications	**02**
	Oligopoly models: Cournot and kinked demand curve and its implications	**02**
	Collusive and non-collusive oligopoly	**01**
	Market Structures in Indian Villages: **Weekly markets (*haats*) as forms of imperfect competition** **Pricing and informal institutions in local markets** **Case study: Traditional handloom industry**	**01**

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Activity	***Students can identify and analyze different market structures by studying real-world industries and firms for different products.***	

Keywords/Tags: *Consumer Behavior, Utility Analysis, Indifference Curve, Elasticity of Demand, Production Function, Market Structures, Oligopoly, Price Mechanism, Factor Pricing, Rent, Wages, Interest, Profit, Pareto Efficiency, Economic Models, Rational Choice, Marginal Analysis, Economic Decision-Making.*

Part C-Learning Resources

Text Books, Reference Books, Other resources

1. Suggested Readings:

□ **Ahuja, H.L.** *Advanced Economic Theory (Microeconomic Analysis)*, S. Chand & Company Ltd., New Delhi, India, 2022, 22nd Edition.

□ **Koutsoyiannis, A.** *Modern Microeconomics*, Macmillan Publishers, London, United Kingdom, 2003, 2nd Edition (Reprinted).

□ **Pindyck, R.S., & Rubinfeld, D.L.** *Microeconomics*, Pearson Education, New Delhi, India, 2020, 9th Edition.

□ **Varian, H.R.** *Intermediate Microeconomics: A Modern Approach*, W.W. Norton & Company, New York, United States, 2019, 9th Edition.

□ **Mansfield, E.** *Microeconomics: Theory and Applications*, W.W. Norton & Company, New York, United States, 2000, 11th Edition.

□ **Baumol, W.J., & Blinder, A.S.** *Microeconomics: Principles and Policy*, Cengage Learning, Boston, United States, 2020, 14th Edition.

□ **Jhingan, M.L.** *Microeconomic Theory*, Vrinda Publications (P) Ltd., Delhi, India, 2023, Latest Edition.

2. Suggestive digital platforms/ web links

□ **SWAYAM (Government of India MOOCs Platform)**
- https://swayam.gov.in

□ **NPTEL (National Programme on Technology Enhanced Learning)**
- https://nptel.ac.in

□ **MIT OpenCourseWare – Principles of Microeconomics**
- https://ocw.mit.edu/courses/economics/14-01sc-principles-of-microeconomics-fall-2011/

□ **ePG Pathshala – Economics**
- https://epgp.inflibnet.ac.in

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Suggested equivalent online courses:

Part D-Assessment and Evaluation

Suggested Continuous Evaluation Methods:
Maximum Marks : 100
Continuous Comprehensive Evaluation (CCE) : 40 Marks University Exam (UE): 60 Marks

Internal Assessment : Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/Presentation	40
External Assessment : University Exam Section Time : 03.00 Hours	**Section(A)** : Very Short Questions **Section (B) :** Short Questions **Section (C)** : Long Questions	60

Any remarks/ suggestions:

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2. **Public Economics --**

Part A Introduction			
Program: PG II year	**Class :MA(Economics) Semester - I**	**Year: Ist Year**	**Session: 2025-26**

Subject: Economics

1	**Course Code**	**ECO -103**	
2	**Course Title**	**Public Economics - CC - 12**	
3	**Course Type (Core Course/ Discipline Specific Elective/)**	**Core Course**	
4	**Pre-requisite (if any)**	To study this course, a student must have had this subject in Degree. Open for all	
5	**Course Learning outcomes (CLO)**	**On successful completion of this course, the students will be able to:** 1. Understand the need for government intervention in the economy. 2. Analyse taxation and public expenditure principles. 3. Evaluate fiscal policy and budgeting processes. 4. Apply economic tools to public policy issues. 5. Assess government programs and financial reforms	
6	**Credit Value**	**5 credits**	
7	**Total Marks**	Max. Marks: 40 + 60	Min. Passing Marks: 35

Part B- Content of the Course

Total No. of Lectures-Tutorials-Practical (in hours per week):
L-T-P: 50 Hours

Unit	**Topics**	**No. of Lectures** (1 Hour Each)
Unit-1: Public Economics- Concept, Scope, Provision of Public Good	Public Economics, Scope, Concept, Role of Government, Public Private and Merit Goods, Pure Impure Public Goods, Quasi-Public Good. Non-Rival Consumption and Non-Excludability of Public Good, Demand and Supply of Public Good. Problems of Preference Revaluation, Voting Rules, Characteristics of Majority Voting Rule.Concept of "Loka-sangraha": The idea of working for the welfare and cohesion of society, which can be linked to the concept of public good provision. **Unit Activity:** Identify each type of goods in the local/	**10**

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	regional economy with GPS location and your reasoning to classify it so.	
Unit-2 Public Expenditure	Public Expenditure, Structure, And Growth. Wagner's Law of Increasing of Increasing State Activity, Wiseman Peacock Hypothesis. Benefit and Ability to Pay Approaches to Taxes Allocative and Equity Aspects of Taxes. Economic Effects of Public Expenditure on Production and Distribution. Public Expenditure and Economic Growth. Canon Of Expenditure. Theories Of Public Expenditure- Rahn Curve, Colin Clark Critical Limit Hypothesis. Maximum Social Advantage Theory by Dalton. Allocation of State Resources in Ancient India: Examining how resources were allocated in ancient Indian kingdoms for various purposes such as defence, infrastructure (e.g., wells, temples, roads), welfare activities (e.g., famine relief), and maintenance of administration, as documented in historical texts. **Unit Activity:** Give five examples from the current fiscal year for public expenditure by Local, State and Central governments that affect production and distribution in the respective economy.	**10**
Unit-3 Public Revenue and Tax System in India	Meaning, Classification, Sources, Principles, and Effects of Public Revenue. Classification of Taxation -Indirect and Direct Tax. Progressive and Non-Progressive Taxation, Incidents, and Effects of Taxation. Indian Tax System: An Assessment, An Introduction To MODVAT, CENVAT, and Goods and Service Tax (GST). Issues In the Taxation Service in India. Canon Of Taxation. Ancient Indian Taxation Principles: Analysis of taxation principles and practices described in texts like Artha shastra, Manu Smriti, and other dharma-shastras. This could include discussions on different types of taxes (e.g., land revenue, customs duties), fairness in taxation, and the idea of a king's legitimate share of produce. **Unit Activity:** Identify two articles/research papers (last five years) focused on Goods and Service Tax and your summary/critical analysis of it.	**10**
Unit-4 Budgeting and Public Debt	Meaning. Objectives, Different Forms of Budget. Budgetary Process in India. Kinds of Budget- Traditional Budget, Performance Budget. Zero Based Budget, Outcome Budget, Gender Budget. Cost Benefit Analysis, Shadow Pricing, Discount Rate. Public Borrowing Public Debt Budgeting. Public Debt, Objective of Public Debt, Methods of Debt Redemption. Effects of Public Debt. State Financial Management in Ancient Kingdoms: While not a formal modern budget,	**10**

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	examining how ancient Indian states managed their income and expenditure, and the foresight applied in managing surpluses and deficits, possibly through systems of granaries for famine relief or strategic reserves. **Unit Activity:** Analyze central and state government's current fiscal year budget.	
Unit-5 Fiscal Federalism and Fiscal Reforms in India	Fiscal Federalism and Fiscal Reforms in India. Centre-State Financial Relation, Balanced Budget Multiplier-Principle of Division of Financial Resource in Federation. Horizontal and Vertical Imbalance- Finance Commission and Planning Commission in Resources Transfer from Center to the States in India. Ethical Governance and Reforms from IKS Perspective: Applying broader IKS principles of good governance, justice, and welfare to contemporary fiscal reforms, emphasizing sustainability, equity, and public benefit. **Unit Activity**: Compare the last two finance commissions and give a comparative analysis of their pros and cons.	**10**

Keywords/Tags: Public goods, Budget, Fiscal Reforms, Government, Revenue, Tax

Part C-Learning Resources

Text Books, Reference Books, and Other resources

Text Books:

- Dr. S.K. Singh- Public Finance, S.Chand Pub. 2008
- Sundram K P M, Andley K.K.- Public Finance, S.Chand Pub. 2003
- Dr. B.P.Tyagi – Public Finance, Jai Prakashan, Auth. 1975
- M. Maria John, Kennedy- Public Finance,PHI Pvt. Ltd.2013
- Late. V.G.Mankar, Prof. L.S.Sharma- Public Finance Himalaya Pub. 2001
- Modern Public Finance, Herper Bernard P., AITBS Pub.2006
- Public Finance- Andley
- R.K. Lekhi, Public Finance

Suggested Readings:

- Duff L, Government and Market, orient Longman, New Delhi 1997.
- Qullis. John and Jones Phillp: Public Finance and Public Choice, Oxford University Press, Second Edition 1998
- Atkinson Anthony B, Stiglitz, Josheph E; Lectures on Public Economics, Mac Graw Hill Book Co. Singapore 1980
- Musgrave, Richard A, Musgrave, Peggy B; Public Finance in Theory and Practice, Tata Mc Graw Hill Company, New Delhi 2004
- Chelliah Raja J; Fiscal Policy in Under Developed Countries, George Allen and Unwin, London 1971

Articles

1.Agno Sandmo (1976): Optimal Taxation: An Introduction to Literature, Journal of Public Economics, 6, pp 37-54.

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2.Berry, Steven T. and Joel Waldfogel (1999): "Public Radio in the U.S.: Does it Correct Market" Public Radio in the U.S.: Does it Correct Market Failure of Cannibalize Commercial Stations?" Journal of Public Economics 71, 189-211.
3.Charles Tiebout (1956): "A Pure Theory of Local Expenditures, Journal of Public Economics, 64, 416-424.
4.Blejer, M. and Adrienne, C. (1993): 'How to Measure the Fiscal Deficit', International Monetary Fund, Washington DC

Suggested Readings for Indian Knowledge System in Public Economics:

Text Books (exploring IKS concepts relevant to Public Economics):

- Kautilya's Arthashastra (Various editions, e.g., R. Shamasastry or L.N. Rangarajan translations)
- The Mahabharata (especially the Santi Parva)
- Manusmriti (or the Laws of Manu)
- Varma, V.P. - Foundations of Indian Political Thought
- Altekar, A.S. - State and Government in Ancient India
- Trautmann, Thomas R. - Kautilya and the Arthashastra: A New Introduction
- Ganguli, B.N. - History of Indian Economic Thought
- Pande, G.C. - Hindu Economics

Suggested Readings (articles/works for deeper dive into specific IKS aspects):

- (Search for articles like) Agno Sandmo (1976): Optimal Taxation: An Introduction to Literature, *Journal of Public Economics, 6, pp 37-54.* (While not IKS, this is an example of an existing article from your syllabus)
- (Search for articles on) Public Finance in Ancient India: A Review of Kautilya's Arthashastra (look in journals like *Indian Economic Review, Journal of Indian History, Annals of the Bhandarkar Oriental Research Institute*)
- (Search for articles on) The Concept of Welfare in Ancient Indian Political Thought (look in journals focusing on political philosophy, ancient history, or Indology)

Suggested equivalent online courses:

Part D-Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment : Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/Presentation	40
External Assessment : University Exam Section Time : 03.00 Hours	**Section(A)** : Very Short Questions **Section (B) :** Short Questions **Section (C)** : Long Questions	60

Any remarks/ suggestions:

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Theory Paper

3. **Mathematics for Economics**

Part A Introduction

Program: PG II year	Class :MA(Economics) Semester - I	Year: Ist Year	Session: 2025-26

Subject: Economics

1	**Course Code**	**Eco - 103**
2	**Course Title**	**Mathematics for Economics** (CC -13)
3	**Course Type (Core Course/ Discipline Specific Elective/)**	**Core Course**
4	**Pre-requisite (if any)**	To study this course, a student must have had this subject in Degree. Open for all
5	**Course Learning outcomes (CLO)**	**On successful completion of this course, the students will be able to:** 1. Explain the interrelationships between mathematics, mathematical economics, and econometrics. 2. Demonstrate a clear understanding of various number systems and effectively apply them in economic contexts. 3. Utilize set theory concepts, including operations on sets, to represent and analyze economic problems. 4. Perform matrix operations, including addition, multiplication, finding inverses, and determinants, to solve economic models. 5. Employ various methods to solve systems of linear equations arising in economic applications. 6. Employ various methods to utilize Integration and Differentiation..
6	**Credit Value**	**5 credits**
7	**Total Marks**	Max. Marks: 40 + 60 Min. Passing Marks:35

Part B- Content of the Course

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Total No. of Lectures-Tutorials-Practical (in hours per week): L-T-P: 50		
Unit	**Topics**	**No. of Lectures** (1 Hour Each)
Unit I	**Introduction to Mathematical Economics** The nature of Mathematical Economics; Mathematical vs Non-mathematical Economics; Variables (Endogenous and Exogenous), Constant, Coefficient and Parameters; Equations, Inequations and Identities. Mathematical Preliminaries: Number system, Natural numbers, Whole numbers, Integers, Rational and Irrational numbers, Complex numbers, Indices and surds, Laws of indices, Logarithms. **IKS:Karaṇī (Surds)** **Unit Activity: Identify Endogenous, Exogenous variables from current affairs citing at least 5 newspaper articles.**	**10**
Unit 2	**Sets and Functions** Definition of Set, Elements, Set Notations (enumeration and description); Finite and infinite sets; Relationship between Sets – Equal Sets, Subset, Superset, Power Set, Null or Empty sets, Disjoint Set; Operations on Sets – Union, Intersection, Complement Set, Universal Sets; Laws on Set Operations – Commutative and Distributive Law. **Relations and Functions:** Definition, Domain and range of function, Continuous and discrete function, Composition and inverse function, Order of composition, Decomposition of a function, Classification of functions. **Unit Activity:** Identify 5 Functions from Economics.	**10**
Unit 3	**Matrices, Determinants and Simultaneous Linear Equations:** Concept of Matrices, Type of Matrices, Operations on Matrices, Addition and Multiplication of Matrices, Singular and Non - Singular Matrices, Transpose, Adjoint and Inverse of Matrices, Determinants. Solution of Simultaneous Linear	**10**

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	Equations. **Unit Activity:**Give 5 examples of dataset arranged in a Matrix form.	
Unit 4	**Differentiation:** Derivative, Process of Differentiation, Rules of Differentiation of a function, Derivatives of higher order, Sign of derivative and nature of function, I and II order conditions for Maxima and Minima and saddle point. **Unit Activity:**Utilise Differentiation to calculate Marginal Utility for a Utility Equation.	**12**
Unit 5	**Integration:** Basic formula of integration, Standard results, substitution method, Method of partial fractions. Application of Integration in Economics. **Unit Activity:**Utilise Integration to calculate Consumer Surplus for a Demand Equation.	**8**

Keywords/Tags: Mathematical Economics, Endogenous Variables, Exogenous Variables, Number Systems, Sets and Functions, Matrices and Determinants, Simultaneous Linear Equations, Differentiation, Integration, Logarithms and Indices, Equations and Identities, Economic Modeling, Matrix Algebra.

Part C-Learning Resources

Text Books, Reference Books, and Other resources

1. A. C. Chiang, "Fundamental Methods of Mathematical Economics," Mc Graw-Hill, New York, 1984.
2. Business Mathematics – P. Mariappan, Publisher : Pearson
3. Mathematics for Economists - B.C. Mehta, G.M.K. Madanani, Publisher : Sultanchand & Sons
4. Business Mathematics- M. Wilson, Publisher : Himalaya Publishing House
5. An Introduction to Mathematical Economics – D. Bose, Publisher : Himalaya Publishing House
6. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic Analysis.Pearson Educational.
7. *History and Development of Mathematics in India*, 2022, pp. 182–192

Suggested equivalent online courses:

Part D-Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

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Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE):60 Marks		
Internal Assessment : Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/Presentation	40
External Assessment : University Exam Section Time : 03.00 Hours	**Section(A)** : Very Short Questions **Section (B) :** Short Questions **Section (C) :**Long Questions	60
Any remarks/ suggestions:		

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Theory Paper

4. History of Economic Thoughts

Part A Introduction

Program: PG II year	Class :MA(Economics) Semester - I	Year: Ist Year	Session: 2025-26

Subject: Economics

1	**Course Code**	
2	**Course Title**	**History of Economic Thoughts (CC - 14)**
3	**Course Type (Core Course/ Discipline Specific Elective/)**	**Core Course**
4	**Pre-requisite (if any)**	To study this course, a student must have had this subject in Degree. Open for all
5	**Course Learning outcomes (CLO)**	**On successful completion of this course, the students will be able to:** **CLO-1** Understand the concept of History of Economic Thought and its role in shaping modern economic ideas, with a focus on ancient economic thought. **CLO -2** Analyze the development of economic thought in the ancient world, including contributions from diverse civilizations and philosophers. **CLO - 3** Evaluate the economic philosophies of Mercantilism and Physiocracy, along with the introduction of Marxian critique. **CLO - 4** Deconstruct the core concepts and key figures of Classical Economics, critically examining their ideas. **CLO - 5** Navigate the various schools within Neoclassical Economics, understanding their prominent thinkers and the rise of Behavioral Economics.
6	**Credit Value**	**5 credits**
7	**Total Marks**	Max. Marks: 40 + 60 | Min. Passing Marks: 35

Part B- Content of the Course

Total No. of Lectures-Tutorials-Practical (in hours per week):
L-T-P: 50

Unit	Topics	No. of Lectures (1 Hour Each)

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Unit 1	**Introduction and Definition of History of economic thought:** Introduction to History of Economic Thought, Ancient History and development of economic ideas and thoughts. Significance/ Importance of History of Economic Thought. **Unit Activity: Write a Case talking about Ancient History.**	6
Unit 2	**Economics in Ancient World:** Economic Thought of Hebrews, Sumer Civilization, Non-Western Economic Thought and Greek Economic Thought. Idea and Thoughts of Ancient philosopher namely - Hesiod Theogony, Xenophon, Plato, Aristotle, Chanakya, Abu Hamid al-Ghazali, Saint Thomas Aquinas, Ibn Khaldun Etc. **IKS: Kautilya's *Arthasastra:* economics and polity** **Unit Activity: Write a Case talking about Kautilya's Economic Thought.**	8
Unit 3	**Medieval Economic Thought:** Mercantilism Thoughts, Definitions of Mercantilism, Features and characteristics of Mercantilism. Factors Shaping Mercantilism. Physiocrats thoughts and Physiocracy, Definitions, Features and characteristics of Physiocrats. Karl Marx, Marxist Political Economy and Marxism. Difference between Socialism, Marxism and Communism. **Unit Activity: Write a Case talking about Dada Bhai Naroji School of Thought.**	10
Unit 4	**Classical School of Thoughts:** History of Classical Economics. Concepts of Classical Economic Thoughts, Idea, theory and thoughts of classical Economist namely Adam Smith, Jean-Baptiste Say, David Ricardo, Thomas Malthus, John Stuart Mill, Anne Robert Jacques Turgot, etc. **Unit Activity:** Identify key differences between Smith and Ricardo's point of views.	12
Unit 5	**Neo-Classical School of Thoughts:** History and meaning of Different Schools and Economist thoughts that contributes in EconomicThoughts and	14

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	history. Austrian School and its Economist thoughts in brief namely Carl Menger, Eugen Von Bohm-Bawerk, and Friedrich Von Wieser. Lausanne School of Thoughts and its Economist. Leon Walras, Vilfredo Pareto, Henry Ludwell Moore. Cambridge school of thoughts and its economist namely Alfred Marshall, A.C Pigou, Francis Edgeworth, John Maynard Keynes etc. American School of thoughts and its Economist namely J.B Clark and Irving Fisher. Keynesian and Macroeconomics thoughts; **Unit Activity: Write a Case talking about Amratya Sen's Contribution to Economy.**	

Keywords/Tags: History of Economic Thought, Ancient Economic Ideas, Greek Philosophers, Mercantilism, Physiocracy, Classical Economics, Neoclassical Economics, Austrian School, Keynesian Economics, Marxism vs Communism, Medieval Economic Thought, Cambridge School, Islamic Economic Scholars.

Part C-Learning Resources

Text Books, Reference Books, and Other resources

1. Loganathan, V. 1998. *History of Economic Thought*. New Delhi: S. Chand and Company.
2. Sankaran, S. 2000. *History of Economic Thought*. Chennai: Margham Publications. *Self-Instructional Material*
3. Coleman, Janet. 2000. *A History of Political Thought*. New Delhi: Wiley-Blackwell.
4. Jha, Shefali. 2010. *Western Political Thought: From Plato to Marx*. New Delhi:Pearson Education India.
5. Dasgupta, A. K. (2015). Kautilya's Arthasastra: Economics and Polity. In *A history of Indian economic thought*.

Suggested equivalent online courses:

Part D-Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment : Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/Presentation	40
External Assessment : University Exam Section Time : 03.00 Hours	**Section(A)** : Very Short Questions **Section (B) :** Short Questions **Section (C)** : Long Questions	60

Any remarks/ suggestions:

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