

Rationale: Economics as studied now is a synthesis of the works and thoughts of many a scholar. The principles of economics are better understood when they are put into the contexts of the time and the philosophical stances of the contributors. A study of the history of economic thought should students understand the contextual nuances of economic theories as well as the later modifications and developments.

Prerequisite: None

Course Objective: The aim of this course is to introduce to the students the major contributions of the main schools of economists such as the ancient economic thought, the medieval thought, the mercantilist, Physiocrats, classical, neo-classical and Keynesian schools. The course will also critically evaluate some of the major contributions to the theory of value, the theory of production, rent and the theory of distribution.

Intended Learning Outcomes: After completion of this course, a student should be able to:

1. identify how economic theory has developed as a result of the evolution of economic thought;
2. analyze economic crises that occurred in the past; and
3. compare the contributions of renowned economists from different ages.

Course Content:

1. Ancient Economic Thought

Greek and Hebrew ideas, Indian thought – Kautilya.

2. Medieval Thought: Scholasticism.

3. Islamic Economic Thought

4. The Contribution of Mercantilists

5. The Contribution of Physiocrats: Quesnay and Tableau Economique.

6. The Classical School

Adam Smith, David Ricardo, Malthus, JS Mill, Senior etc.

7. Socialist Alternatives to Classical Theory

Hegel, Marx, Schumpeter.

8. The Marginal Revolution and Neoclassical Foundations

Jevons, Menger, Wicksteed, Marshal, Walras, Pareto and Leontief.

9. Modern Paradigms

The Keynesian, New Classical and the New Keynesian Schools.

Books Recommended

1. Spiegel, H. W. (2015). *The growth of economic thought*. Vancouver: BC Crane Library.
2. Roll, E. (1992). *A history of economic Thought*. Faber and Faber.
3. Ekelund, R. B., & Hébert, R. F. (2014). *A history of economic theory and method*. Long Grove, Ill: Waveland Press.
4. Kautilya, .(2016). *Arthashastra*. Motilal Uk Books of India
5. Freedman, R. (1982). *Marx on economics*. Harmondsworth: Penguin Books.
6. Giddens, A. (2006). *Capitalism and modern social theory*. Beijing: Peking University Press.
7. Hausman, D. M. (2008). *The philosophy of economics: an anthology*. Cambridge: Cambridge University Press.
8. Islahi, A. A. (2015). *History of Islamic Economic Thought: Contributions of Muslim Scholars to Economic Thought and Analysis*. Edward Elgar Pub.