

Course Code: ECON 503**Course Title: History of Economic Thought****Course Type (GED/Core/Elective):** Core**Year/Level/Semester/Term:** One Year**Academic Sessions:** 2023-24 & 2024-25**Course Teacher/Instructor:****Pre-requisite (if any):****Credit Hours:** 04**Contact Hours:** 60

Course Rationale: Theories evolve and get modified with time. As such it is imperative that students stay aware of the historical contexts of the established theories of economics.

Course Objective: This course acquaints students with the evolution of economics as a discipline and the historical perspective of economic theories. It also describes the fundamental tenets of the different schools of economic thought such as the classical, the neoclassicals, the Keynesians, the institutionalists, the new Keynesians etc., and analyzes the differences among these schools.

Course Learning Outcomes: After successful completion of the course, students will be able to understand and analyze, among other issues, the following:

1. The contribution of Classical School.
2. The Socialist explanation of the working of an economy.
3. The contributions of the Marginalists school.
4. The contributions of the Mathematical school.
5. The contribution of the Institutionalists school.
6. The views of the New_Classicism, Neo-Keynesian and Rational Expectationists.

CLOs Mapped to PLOs

CLO/PLO	PLO1	PLO2	PLO3	PLO4	PLO5	PLO6
CLO1	3	2	2	0	1	0
CLO2	2	2	2	1	2	2
CLO3	2	1	2	2	3	2
CLO4	2	2	3	2	3	3
CLO5	3	3	3	3	3	3
CLO6	3	3	3	3	3	3

Course Contents

Topic	Content Summary	Teaching Strategies/Tools	In-Class Assessment	Contact Hours	CLOs
1	Review of Classical Economists: Adam Smith, Thomas Robert Malthus, David Ricardo, Nassau Senior, J.B. Say	Strategies: Verbal exposition Tools: Books; Handouts; Multimedia; Online resources	Q&As; Quizzes; Homework; Assignments; Presentations; Tutorials	6	1

2	Critics of Classicism: <i>Socialistic Critics</i> – the Utopians, the Rise of Scientific Socialism, Contributions of Karl Marx.	As above	As above	6	2
3	The Marginalist School- The Essence of the Marginalist: W.S. Jevons, C. Menger, F. Von Wieser, E. Von Bohm-Bawerk.	As above	As above	6	3
4	Neo-Classicism: Contribution of Alfred Marshall, J.B. Clark, A.C. Pigou	As above	As above	6	3
5	The Neoclassical School- The Departure from pure competition: Piero Sraffa, Chamberlain, Joan Robinson.	As above	As above	6	3
6	Mathematical Economics: Types of Mathematical Economics, Walras, Leontief, Von Neumann, Morgenstern, Hicks	As above	As above	8	4
7	The Institutional School: The Historical Background of the School, Thorstein Bunde Veblen, Wesley Clair Mitchell, John Kenneth Galbraith, and Simon Kuznets.	As above	As above	6	5
8	Neo-Keynesian Economics and Rational Expectationists.	As above	As above	6	6
9	The Chicago School – The New Classicism: An Overview of the Chicago School, Milton Friedman, Robert E. Lucas Jr., Gary S. Becker.	As above	As above	6	6

Class Schedule:

Lesson Plan

Week(s)	Topic(s)	#Classes	CLO(s)	Remarks
1 – 3	1	1 – 6	1	
4 – 6	2	7 – 12	2	
7 – 9	3	13 – 18	3	
10 – 12	4	19 – 24	3	Class Test 1: (Topics 1 – 3) 19th Class
13 – 15	5	25 – 30	3	
16 – 19	6	31 – 38	4	Class Test 2: (Topics 4 - 5) 31st Class
20 – 22	7	39 – 44	5	
23 – 25	8	45 – 50	6	Class Test 3: (Topics 5 - 6) 45th Class
26 - 28	9	51 – 56	6	
29 – 30	1 – 9	57 - 60		REVIEW

Overall Evaluation Policy:

- Continuous Internal Evaluation (CIE): Marks - 00**
- Year-End Examination (YEE): Marks - 100**

Bloom's Category	Marks (100)
Remember	30
Understand	30
Apply	10

Analyze	10
Evaluate	10
Create	10

c. Grading Scheme: *As in Section 19*

Policy for Make-Up Classes:

- Utilize the open slots in consultation with students
- Swap classes with colleagues

Recommended References

1. Blaug, M. (1997). *Economic Theory in Retrospect* (5th ed.). Cambridge University Press.
2. Gray, A. (2015). *The Development of Economic Doctrine: An Introductory Survey*. Create Space Independent Publishing Platform.
3. Hunt, E. K., & Lautzenheiser, M. (2011). *History of Economic Thought: A Critical Perspective* (3rd ed.). Routledge.
4. Islahi, A. A. (2015). *History of Islamic Economic Thought: Contributions of Muslim Scholars to Economic Thought and Analysis*. Edward Elgar Pub.
5. Rima, I. (2009). *Development of Economic Analysis*. Routledge.
6. Roll, E. (1992). *A History of Economic Thought*. Faber and Faber.
7. Schumpeter, J. A. (1954). *History of Economic Analysis*. Oxford University Press.