

History of modern economic thought - Web course

COURSE OUTLINE

The industrial revolution of the eighteenth century marks a structural break in the timeline of human civilization. Besides enhancing the productive power of human civilization, it also left a deep impact on the social thinkers. Modern economics started its journey from the eighteenth century. This course is designed to enhance the students' understanding of the development and progression of the discipline of economics by highlighting the contributions of leading economists of modern era. It provides an analysis of how economists of different era have responded to the central problems of an economy such as economic growth, unemployment, inflation and trade deficit. This course will also provide both internal and external critiques of the Neo-classical economics-the most dominant paradigm in economics -- by presenting different approaches of analyzing economic problems. In a way it will help students appreciating the scope and limitations of the analytical tools used by the economists.

Course Contents:

Basic understanding of classical political economy; neo classical economics, Keynesian and classical macroeconomics; recent developments in information economics, behavioral economics and experimental economics.

COURSE DETAIL

Topic	Lectures
Introduction: Pre classical economic thought (Physiocrats and mercantilism)	4
Classical Political Economics – Smith, Ricardo, Marx and Malthus	9
Neoclassical Economic Theories including general equilibrium; welfare economics and Coase theorem	7
Growth theories; Schumpeterian growth theory; innovation	4
Macroeconomics; Keynes and the classics	6
Recent developments: Experimental and behavioral economics; institutional economics, endogenous preference, information economics, conclusion	10
Total No of Lectures	40

References:

1. Economic Theory in Retrospect by Mark Blaug

NPTEL

<http://nptel.iitm.ac.in>

Humanities and Social Sciences

Additional Reading:

1. Worldly Philosophers by R. Heilbroner.
2. A History of Economic Thought; LSE lectures by Lionel Robbins

Coordinators:

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2. History of Economic Thought by Landreth and Colander
3. Wither Socialism by Joseph Stiglitz