

UNIVERSITY OF DELHI  
DELHI SCHOOL OF ECONOMICS  
DEPARTMENT OF ECONOMICS

Minutes of Meeting

Subject : Discipline Specific Elective (DSE-24) VI/VIII Sem.

Course : History of Economic Thought–ECON054

Credits : 4 (3L+1T)

Date of Meeting : November 26, 2024

Venue : Department of Economics, Delhi School of Economics, University of Delhi

Convenor : Varun Kumar Das, Rohit Parasar

Attended by

Teacher Name College Name

1. Saumyajit Bhattacharya, Kirori Mal College
2. Ajay Ranjan Singh, Kirori Mal College
3. Narender Thakur, Dr.Bhim Rao Ambedkar College
4. C. Saratchand, Satyawati College

Eligibility Criteria to opt this course: Class XII

Prerequisites to opt this course: NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course intends to acquaint students to an evolution of the history of economic thought from its initial thinkers to ideas of institutionalism and the reinvention of liberalism.
- The course will discuss selected authors on economic theory to understand them within the framework of intellectual debate and change.
- The idea is to expose students to the milestones in economic theory and provide a more holistic understanding of the evolution of contemporary economics.
- The course attempts to fulfill the need to integrate the history of economics with the teaching of the principles of economics.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students will develop an understanding of the historical antecedents and methodological premises of the theories in economics.
- They will also have a grounding in the set of ideas that inform academic debates and the making of policies related to the economy in the contemporary world.

Scheme of Examination

The maximum marks for the final examination would be 90, with the remaining 70 marks being allocated as follows: 30 marks for internal assessment and 40 marks for tutorials based assessment. In the final examination students should be asked to answer four questions out of nine. Questions may span across units of the syllabus.

Course Outline and Readings

Note: Readings with an asterisk (\*) mark are essential for teachers. The students may be

encouraged to read them, but no direct questions should be asked from these readings.

#### UNIT I: Introduction (9 hours)

Why study economic thought; history of economic thought or histories of economic thought.

Roncaglia, Alessandro (2017). Introduction in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 1, pp: 1-9.

#### UNIT II: The surplus approach and the rise of political economy (9 hours)

Value, Price, Money, Income Distribution, Macroeconomic Setting, Growth and Trade: Reading Adam Smith, David Ricardo and Karl Marx.

Roncaglia, Alessandro (2017). Adam Smith in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 5, pp: 58-77.

Roncaglia, Alessandro (2017). David Ricardo in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 7, pp: 94-107.

Foley, D (2006) *The Severest Critic in Adam's Fallacy: A Guide to Economic Theology*, Harvard University Press, Chapter 3, pp: 100-129.

\*Foley, D (2006) *The Severest Critic in Adam's Fallacy: A Guide to Economic Theology*, Harvard University Press, Chapter 3, pp: 86-99, 129-154.

\*Heilbroner, R. L (1999) *The Inexorable System of Karl Marx in The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers*, Simon & Schuster, Chapter 6.

\*Roncaglia, Alessandro (2017). Pierro Sraffa in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 16, pp: 227-242.

#### UNIT III: Marginalism and Keynesianism (9 hours)

Utility, technology and price : Jevons, Menger, Walras and Marshall. Keynes, Kalecki and the principle of effective demand.

Roncaglia, Alessandro (2017). *The Marginalist Revolution: The Subjective Theory of Value in A Brief History of Economic Thought*. Cambridge University Press, Chapter 7, pp: 144-152.

Roncaglia, Alessandro (2017). *The Austrian School and Its Neighbourhood in A Brief History of Economic Thought*. Cambridge University Press, Chapter 11, Section 11.1, pp: 153-156.

Roncaglia, Alessandro (2017). *General Economic Equilibrium in A Brief History of Economic Thought*. Cambridge University Press, Chapter 12, Sections 12.1 and 12.2, pp: 167-174.

\*Roncaglia, Alessandro (2017). *General Economic Equilibrium in A Brief History of Economic Thought*. Cambridge University Press, Chapter 12, Section 12.5, pp: 178-180.

Roncaglia, Alessandro (2017). *General Economic Equilibrium in A Brief History of Economic Thought*. Cambridge University Press, Chapter 12, Section 12.5, pp: 178-180.

Roncaglia, Alessandro (2017). Alfred Marshall in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 13, Sections 13.1, 13.2, 13.3, pp: 181-191.

Roncaglia, Alessandro (2017). John Maynard Keynes in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 14, Sections 14.1, 14.2, 14.3, 14.4, 14.5, 14.6 and 14.7 pp: 199-212.

Screpanti, E and S. Zamagni (2005) Michal Kalecki in *An Outline of the History of Economic Thought*, Oxford University Press, Chapter 7, Section 7.3, pp: 258-262.

#### UNIT IV: Institutionalism and Evolutionary Economics (9 hours)

Industrial and Pecuniary employments in Thorstein Veblen; labour as an overhead cost: competition and Knowledge – perfect, imperfect and Rivalrous; Schumpeter: creative destruction, innovation and business cycle.

Screpanti, E and S. Zamagni (2005) Thorstein Veblen in *An Outline of the History of Economic Thought*, Oxford University Press, Chapter 8, Section 8.5.2, pp: 301-304

Roncaglia, Alessandro (2017). Joseph Alois Schumpeter in *A Brief History of Economic Thought*. Cambridge University Press, Chapter 15, pp: 216-226.

\*Screpanti, E and S. Zamagni (2005) Institutional thought in the inter-war years in *An Outline of the History of Economic Thought*, Oxford University Press, Chapter 8, Section 8.5.3, pp: 304-308.

UNIT V: Neoliberalism and Post-Keynesianism Theory, policy, critique and prospects. Milton Friedman (9 hours)

Screpanti, E and S. Zamagni (2005) The Post-Keynesian Approach in *An Outline of the History of Economic Thought*, Oxford University Press, Chapter 9, Section 9.5, pp: 351-363.

Harvey, David (2005). Introduction in *A Brief History of Neoliberalism*, Oxford University Press, pp: 1-4.

where the term neoliberalism is introduced and explained)

Lane, D (2023) *Neoliberalism: A Critique in Global Neoliberal Capitalism and the Alternatives*, Bristol University Press, Chapter 3, pp: 41-56.

\*Friedman, M (1951) Neo-Liberalism and its Prospects, *Farmand*, 17 February 1951, pp. 89-93,

Link: <https://miltonfriedman.hoover.org/internal/media/dispatcher/214957/full>