

Generic Elective (GE-25): History of Indian Economic Thought

Sub Committee:

Ms Shilpa- Shyama Prasad Mukherji College For Women

Dr Renu Kumari Verma- Motilal Nehru College (Evening)

Dr Bijoyata Yonzon- Janki Devi Memorial College

List of Unit-wise readings suggested by the Sub-Committee

Unit 1: Ancient and pre-colonial period (Ms Shilpa)

The topics for this unit include the postulates of Ancient Indian Economics, Buddhism and economics, consumption, production, exchange, distribution, public finance, and the economic functions of government.

Topic	Reading	Chapters / Pages
Postulates of Ancient Indian Economics	Indian antecedents to modern economic thought (Deodhar, S. Y.)	General Reference
Buddhism and Economics; Consumption, Production, Exchange & Distribution	Ancient Foundations of Economics in India (Shah, K. T.)	General Reference
	The history of Indian Economic Thought (Dasgupta, A.)	Pp. 13-21
	Kautiliya Arthashastra (Kangle, R. P., Vol. 1-3)	General Reference
	Aspects of Indian Economic Thought (Bahadur, R. & Aiyanger, K.V.R.)	General Reference
Public Finance & Economic Functions of Government	Kautilya's Arthashastra: A neglected precursor to classical economics (Waldauer, Zahka, & Pal)	pp. 101-108
	A western perspective on Kautilya's 'Arthashastra' (Tisdell, C. A.)	pp. 1-13
	From Kautilya's The Arthashastra to modern economics (Skare, M.)	pp. 2-31

Unit 2: Colonialism, Exploitation and Economic Development (Dr Renu Verma)

The topics for this unit include classical and neoclassical economic influences during the colonial period, the theory of wealth drain, famine and poverty, industrialization and de-industrialization debates, agrarian policy, infrastructure development, and structural changes under British rule.

Core (Compulsory) Readings

Topic	Reading	Chapters / Pages
Classical & Nationalist Economic Thought	Dasgupta, A. K. (1993). A History of Indian Economic Thought. Routledge.	Chapter 5 - Famines and Famine Policy; Chapter 6 - Dadabhai Naoroji and the Drain Theory
Wealth Drain Theory (Classical Formulation)	Naoroji, D. (1901). Poverty and Un-British Rule in India.	"The Poverty of India" (pp. 1-23); "Drain through Investment and Home Charges" (pp. 54-84); Statistical Appendix (pp. 178-200 approx.)
	Dutt, R. C. (1902). The Economic History of India, Vol. I & II.	Vol. I - Chapters on Land Revenue and Economic Drain; Vol. II - Chapters on Famines and Industrial Policy

Famine and Poverty	Sen, A. (1981). Poverty and Famines. Oxford University Press.	Chapter 6 - The Entitlement Approach; Chapter 7 - The Bengal Famine
Industrialization & De-industrialization	Clingingsmith, D. & Williamson, J. G. (2008). "Deindustrialization in 18th and 19th Century India." Explorations in Economic History, 45(3), pp. 209-234.	Full Article
Infrastructure & Market Integration	Donaldson, D. (2018). "Railroads of the Raj." American Economic Review, 108(4-5), pp. 899-934.	Full Article
Colonialism and Capitalism (Theoretical Framework)	Patnaik, P. & Patnaik, U. (2021). Capital and Imperialism. Routledge.	Chapter 3 - Colonial Surplus and Imperialism; Chapter 5 - Income Deflation in Colonies
Modern Reassessment of Wealth Drain	Patnaik, U. (2017). "Revisiting the Drain from India to Britain." Economic & Political Weekly, Vol. 52, No. 50.	Full Article

Additional Readings:

Topic	Reading	Chapters / Pages
Agrarian Policy & Structural Change	Bagchi, A. K. (2010). Colonialism and the Indian Economy. Oxford University Press.	Chapter 4 - Agriculture and Land Revenue; Chapter 6 - Trade and Industry
Revisionist Perspective on Industrialization	Roy, T. (2012). India in the World Economy: From Antiquity to the Present. Cambridge University Press.	Chapter 7 - The Colonial Economy; Chapter 8 - Industry and Global Integration
Political Economy of Famines	Davis, M. (2001). Late Victorian Holocausts. Verso.	Chapter 1 - The Great Drought; Chapter 2 - El Niño Famines and Empire
Broader Intellectual Context	Adams, J. (2006). "Economics, Economists and the Indian Economy." India Review, 5(1).	Full Article

Unit 3: Economic thought: Indian Freedom Movement (Dr Bijoyata Yonzon)

The topics for this unit includes Gandhian economic model of swadeshi; Gokhle and Economics of Education; free trade to discriminating protection; Ranade and Economics of development; Ambedkar's thought on population, agriculture, banking and industrialisation.

Topic	Suggested Reading	Specific Pages/Chapters	Gist of the reading
Gandhian Economic model of swadeshi	The History of Indian Economic Thought (Dasgupta, A.)	Chapter 9 titled "Gandhian Economics" pp 131-162	Consumption Behaviour: the limitation of wants & Swadeshi; Technology, Industrialisation and the Scale of production; Industrial relations; leisure and the sanctity of work
Gokhle and Economics of Education; free	The History of Indian Economic Thought (Dasgupta, A.)	Chapter 8 titled "Towards Independence" pp	Free trade to discriminating protection; Economics of education; The rupee-ratio;

trade to discriminating protection;		121-130	National income
Ranade and Economics of development;	The History of Indian Economic Thought (Dasgupta, A.)	Chapter 7 titled “Ranade and the Economics” pp 87-119	Poverty and Industrialisation, Agrarian Policy, Railway Investment, Methodology of Economics
	Essays on Indian Economics (Ranade, M.G.)	Chapter 1 titled “Indian Political Economy”	
Ambedkar’s thought on population, agriculture, banking and industrialisation	Small holdings in India and their remedies (Ambedkar, B. R.)	Journal of Indian Economic Society, Vol 1, 1918	
	On Measures for Birth Control (Ambedkar, B. R.)	Dr. Babasaheb Ambedkar: Writings and Speeches, Volume.-2, Appendix-1, Government of Maharashtra, page 263-276	
	Ambedkar's Contributions to Indian Economics (Ambirajan, S.)	Economic and Political Weekly, Vol. 34, No. 46/47 (Nov. 20-26, 1999) pp 3280-3285	Not listed in the main readings but it discusses about Ambedkar's writings on monetary policy, public finance, public expenditure and landholdings and his view on policy-oriented welfare issues.

Additional readings:

Bipin Chandra *The Rise and Growth of Economic Nationalism in India* Chapter “Indian Political Economy”

Gummadi Sridevi (2023), *Ambedkar’s Vision of Economic Development for India*