

SVKM's Narsee Monjee College of Commerce & Economics (autonomous)

Program: Bachelor of Commerce (Economics)				Semester: I	
Course: Arthaneeti AY:2024-25				Course Code:	
Teaching Scheme			Evaluation Scheme		
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA)	Semester End Examinations (SEE in Question Paper)
2			2	20	30
<u>Learning Objectives:</u>					
<ul style="list-style-type: none"> • To learn and discuss how different schools of economic thought have evolved over time. • To compare and examine the contributions of the main schools of economic thoughts. • Revisiting and assessing the relevance of the ancient Indian wisdom from a modern perspective • Application of these concepts in today's administrative scenario 					
<u>Course Outcomes:</u>					
The participants will be able to -					
<ul style="list-style-type: none"> • Understand the philosophical foundations and contributions of various Indian economic thinkers. • Describe and compare between different schools of thought by Indian Economists. • Summarize and interpret the economic schools of thoughts and its economic implications. • Examine the relevance of the contribution of Indian economists in public policy and governance in future 					
<u>Outline of Syllabus: (per session plan)</u>					
Module	Description				No of Hours
1	Indian Economic Thought before Independence				15
2	Indian Economic Thought after Independence				15
	Total				30

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Unit	Topic	No. of Hours/ Credits
Module 1	<p>Indian Economic Thought before Independence</p> <ul style="list-style-type: none"> • Buddhism: Altruism and Economics • Kautilya's Arthashastra: Economics and Polity • Dadabhai Naoroji: Theory of drain • M. G. Ranade: views on Poverty and Industrialization • G. K. Gokhale: views on the economics of education • Mahatma Phule's views on self-sufficient village economy, dignity of labour and women empowerment 	15
Module 2	<p>Indian Economic Thought after Independence</p> <ul style="list-style-type: none"> • M.K. Gandhi's view on swadeshi, Sarvodaya, trusteeship and its relevance. • Dr. B.R. Ambedkar's thought for state socialism and public finance. • The Mahalanobis model, V.K.R.V. Rao's views on nature of economic activity • Amartya Sen: capability approach to development • Jagdish Bhagwati's views on economic growth, Jayati Ghosh's views on feminist economics • Raghuram Rajan & Sanjeev Sanyal's views on Indian Economic development; Abhijit Banerjee's views on poverty 	15

Reference books

1. Ajit Dasgupta - History of Indian Economic Thought, 1st edition (1993)
2. Kautilya's Arthashastra - R. P. Kangle (1951), <https://archive.org/details/in.gov.ignca.900>
3. Abhijit V. Banerjee and Esther Duflo, (2013), Poor Economics: Rethinking Poverty and ways to end it, Penguin Books;
4. Bipin Chandra (ed) (1990): Ranade's Economic Writings, Gyan Publishing House, New Delhi
5. Amartya Sen, The Capability Approach: Concepts, Measures and Applications (2005)
6. Prasad Rama, Rowley, Cheris, Banerjee, Anurag Narayan, (2018), Changing the Indian Economy, Renewal, Reform and Revival, Elsevier-eBook
7. Sen Amartya, The Idea of Justice (2010), Penguin Books;
8. Sen Amartya, Poverty and Famines: An Essay on Entitlement and Deprivation (1998), Oxford
9. Raghuram Rajan (2017): I do what I do; Harper Business

Reading List (Research papers, Blogs and Articles)

1. Sarkar. (2013, August 12). Dr. B.R. Ambedkar's theory of State Socialism. *www.Isca.In*, 2(8), 38–41. <https://www.isca.in/IJSS/Archive/v2/i8/6.ISCA-IRJSS-2013-113.pdf>
2. Bhagwati, J., & Gauhar, A. (1980). Jagdish Bhagwati. *Third World Quarterly*, 2(2), 211–227. <http://www.jstor.org/stable/3991442>
3. S. L. Rao. (1999). Economic Ideas of V. K. R. V. Rao. *Economic and Political Weekly*, 34(37), 2642–2644. <http://www.jstor.org/stable/4408395>
4. Sandeep Tyagi, The giant awakens: An interview with Professor Jagdish Bhagwati on economic reform in India, *The Columbia Journal of World Business*, Volume 29, Issue 1, 1994, Pages 14-22, ISSN 0022-5428, [https://doi.org/10.1016/0022-5428\(94\)90015-9](https://doi.org/10.1016/0022-5428(94)90015-9).
5. Mathur, B. (2022) *The ideology of Mahatma Jyotirao Phule and its influence on society today*. Available at: <https://ijamrsd.com/wp-content/uploads/2022/12/IJAMRSD-01-005-2022.pdf> (Accessed: 19 January 2024).
6. Mathur, D. B. (1961). GOPAL KRISHNA GOKHALE, AND THE IMPACT OF THE WEST. *The Indian Journal of Political Science*, 22(4), 301–311. <http://www.jstor.org/stable/41853895>
7. Katulkar, Ratnesh. (2017). Fight Against Patriarchy: Mahatma Phule and Dr Ambedkar's views on gender equality published in Maharashtra Ahead Vol 6, Issue 4 April 2017 p.p. 8-9. Maharashtra Ahead. 6. 8-9.
8. <https://blogs.lse.ac.uk/southasia/2015/01/26/before-you-can-do-the-social-spending-you-have-to-find-the-money-for-it-jagdish-bhagwati/>
9. <https://www.networkideas.org/jayati-blog/>
10. <https://www.hetwebsite.net/het/video/ghosh.htm>
11. <https://www.ineteconomics.org/perspectives/videos/feminist-economics>
12. <http://www.sanjevsanyal.com/>

Video/ Podcast/ Movie Links –

1. Case study on “Drain of wealth theory” - <https://www.youtube.com/watch?v=oqHeVy70oWI>
2. Case Study – “How has India eliminated abject poverty?” - <https://www.youtube.com/watch?v=l4fxJAjFHIU>
3. Movie – Mahatma Phule (1954), Satyashodhak (2024)
4. Ambedkar Lecture Series: Economics of Caste by Prof. Sukhadeo Thorat - <https://www.youtube.com/watch?v=JODnSblKM94>
5. Interview on “Equality and growth - <https://www.youtube.com/watch?v=L9gQY0tIn4o>
6. Video on “Globalization and Appropriate Governance” - <https://www.youtube.com/watch?v=TkLYZffG2Z0>
7. Podcast (SystemShift Podcast Episode 7: Rebalancing Power with Jayati Ghosh) <https://www.youtube.com/watch?v=KgiFFLSU5EU>
8. Podcast (Jayati Ghosh – Women in Economics: Unpaid care work) - <https://www.imf.org/en/News/Podcasts/All-Podcasts/2021/10/20/jayati-ghosh>
9. Video on “India’s road to high growth” - <https://www.youtube.com/watch?v=8qGoiPfqTzM>