

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

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	History of Indian Economic Thought – ECON075	4	3	1	0	Class 12th Pass	NIL

Course Objectives:

- The purpose of this course is to develop understanding among the students about Indian Economic Thinking in ancient and pre-independence India.
- This course exposes students to prominent Indian economic thinkers from the ancient period till the early 20th century. The course will provide intellectual underpinning of ancient Indian economics, which will help them solve many ongoing economic problems.

Course Learning Outcomes:

- The students will be able to have idea about the ancient Indian economic system
- The course will help the students to understand the current economic system in view of the economic history of the country

- **Content (Unit-wise):**

Unit 1: Ancient and pre-colonial period (15 hours)

Postulates of Ancient Indian Economics; Buddhism and economics; Consumption, production, exchange and distribution in Ancient Indian Economy; Public finance and economic functions of government.

Unit 2 : Colonialism, Exploitation and Economic development (15 hours)

Classical & Neoclassical economics and Indian economic thought during colonial period; Theory of wealth drain and, famine and poverty; Industrialization, agrarian policy, infrastructure and structural changes.

Unit 3 : Economic thought: Indian Freedom Movement (15 hours)

Gandhian Economic model of swadeshi; Gokhale and Economics of Education; free trade to discriminating protection; Ranade and Economics of development; Ambedkar's thought on population, agriculture, banking and industrialisation.

- **Suggested Readings:**

- Kangle, R. P. (1986). *Kautiliya Arthashastra (vol. No. 1-3)* Motilal Banarsidass Publication.
- Bahadur, R. and Aiyanger, K.V.R. (1934). *Aspects of Indian Economic Thought*. The Madras Law Journal Press, Mylapore, Madras.
- Dasgupta, A. (1993). *The history of Indian Economic Thought*. Routledge, London and New York.
- Shah, K.T. (1954). *Ancient Foundations of Economics in India*. Vora & Co. Publishers Ltd. Bombay.
- Mahadev Govind Ranade (2000). *Indian political Economy*. Indian economic association trust for research and development. Ch1.
- J. Krishnamurty (ed.; 2011). *Towards Development Economics: Indian Contributions 1900–1945*, OUP.
- Government of Maharashtra Education Department (1982). *On Measures for Birth Control' Dr. Babasaheb Ambedkar: Writings and Speeches, Volume-2, Appendix-1* Government of

Maharashtra, page261.

- Waldauer, C., Zahka, W. J., & Pal, S. (1996). Kautilya's Arthashastra: A neglected precursor to classical economics. *Indian Economic Review*, 101-108.
- Tisdell, C. A. (2003). *A western perspective on Kautilya's' Arthasastra': Does it provide a basis for economic science?* (No. 1742-2016-140719, pp. 1-13).
- Adams, J. (2006). Economics, economists, and the Indian economy. *India Review*, 5(1), 37-61.
- Skare, M. (2013). The missing link: From Kautilya's The Arthashastra to modern economics. *Journal of Philosophical Economics*, 6(2), 2-31.
- Deodhar, S. Y. (2018). Indian antecedents to modern economic thought.
- Ambedkar, B. R. (1918). Small holdings in India and their remedies. *Journal of Indian Economic Society*, 1, 1900-1945.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Sd/-

REGISTRAR