

Code: ECON-309

Title: History of Economic Thought

Credit Hours: 03

Prerequisite: Intermediate Microeconomics and Intermediate Macroeconomics

Objectives:

Objectives: The main objective of this course is to introduce students with different schools of thoughts in economics. This course surveys the main schools in the history of the development of economic thought, beginning with the Classical school and concludes with the recent work in the field of economics.

Course Contents

Introduction

Importance of Economic History: Approaches to Study the Subject. Overview of Ancient Greek, Roman and Medieval Economic Thought. Overview of Ancient and medieval thoughts, Quensy's influential ideas, Feudalism, Mercantilism, Nature's Circular Flow, Process of modern theories and thoughts. Overview of Islamic thoughts: Ibne Khuldoon and thereafter. Overview of Salient Features of Muslim School of Thought.

Mercantilists and the Physiocrats

The Contributions of Mercantilists and the Physiocrats. A doctrine of economic process, transition to liberalization: Wage theory to natural price, the task of government. Overtime, Changing Role of Government.

Classical School

The Contributions of Classical School: Adam Smith, Malthus and Ricardo etc., The Labour Theory of Value. Bull in Debate. Ricardo's Monetary Thought. Evolutionists, Ricardo and Reformers of 18th Century. The Theory of Rent. Profit Concepts of Colonization.

Socialism

Socialism before Marx. English Socialists. Anarchism. Karl Marx's Contributions. The Class Struggle. Criticism on Marx. Challenges to Capitalism. German Historical School, Weber's contributions. The Marginalist School, Neo-Classical Economics. Jeans Inference. The concept of Welfare State. Chamberlin and Robinson. Australian School of thought. Veber and Galberith's Contribution.

Keynesian and Post Keynesian Schools

The Keynesian and Post Keynesian Schools, The Great Depression: Economic Policies and Capitalist Instability between the World Wars. The 20th Century Paradigms. The Growth of International Economy. The rise and fall of Post-World War II. The American economic history and lessons.

(i) The Emergence of Modern Economic Growth, Building Blocks, Industrial Revolution, Structuralist and Dependency School of thought; Sunkel, Amir Samer, Frank and others' contribution. Technological Change and Impacts. The Crisis of the 1970s and International Responses. Failure of Trickle down effects. Rational Expectation Revolution. Basic Needs

Approach and welfare. Emergence Famine and Poverty.

(ii) Modern Economic Thought. Comparison of Post Keynesian and Monetarist Thoughts. Supply side economics. Globalization, Liberalization and New Weave of Economic Growth and Welfare. New Growth Theory. Convergence and Divergence Debate. Future of Economics, Quality and International Trade and emergence of markets, New Regionalism, New directions of research. Environment and sustainable growth.

Recommended Books:

- Robert Lekachman. (1976). A History of Economic Ideas, McGraw Hill Company.
- Economic Thought Before Adam Smith (2009), Murray N. Rothbard
- Economic Theory in Retrospect, Blaug, (1978). Cambridge University Press.
- Mark Blaug, Economic Theory in Retrospect, Cambridge University Press.
- Andre Gunder Frank. (1998). ReORIENT: Global Economy in the Asian Age, University of California Press.
- John D. Henry. (1992). The Future of Economics, Blackwell Publishers.
- Karl Marx and Frederick Engels. The Communist Manifesto, Peoples Publishing House, Moscow, Latest edition.
- Ingrid Rima. (2009). Development of Economic Analysis, 7th edition, Routledge, Taylor & Francis Group, London.