

B.A. Semester V Course 510 (B)
History of Economic Thought-1

Unit 1

Meaning of school as an Ideology, different economic schools and their Historical school: Senior list main thoughts. Economic thought of Plato and Aristotle, Plato's thoughts on socialism ideal town for socialism.

Unit 2

Mercantilism. Characteristics, sound state and sound economy. Surplus in Foreign trade and imports and stock of gold. Physiocrates, natural order, primacy of agriculture, tableau economic taxation. Economic ideas of Petty, Locke and David Hume.

Unit 3

Adam Smith : Divisions of labour , theory of value, capital accumulation, trade theory of absolute cost difference, invisible hand, importance of free market, David Ricardo : trade theory of comparative cost difference, theory of rent. Thomas Malthus : Theory of population.

Unit 4

German romantics and socialists. Sismondi, Karl Marks : dynamics of social change, surplus value, crisis of capitalism, utopian thoughts on socialism, Fabianism, socialism. Demographic socialism -Barbara Wooten.

Books Economic Thinkers of the world. Mark publication Jaipur. Dr. G.D. Tripathi.