

BA Semester-6 Course - 610 (B)

History of Economic thoughts - 2

Unit-1

Marginalism- Cournot. The Austrian school and utilitarian, Thunen Gossen, Jevons, Walras and Karl Menger, Bohm Bawark, Wicksell. The rate of interest, wicksteed and weiser.

Unit-2

Marshall a great synthesizer. Time factor in price mechanism. Pearo srafa new thoughts on market system. Consumer's surplus. Economics of A.C. Pigou. – Schumpeter -role of entrepreneur & innovations.

Unit-3

J.B.Say- Law of supply and full employment Equilibrium. General Theory of J.M.keynes aggregate economy, liquidity preference theory and liquidity trap, Equilibrium at under employment. Marginal propensity to consume and Marginal efficiency of capital, role of fiscal policy, deficit spending and public works. Multiplier principle. Neo classical thoughts of Milton Friedman.

Unit-4

Economic thoughts of kautilya. Colonialism - Economic thoughts of Dadabhai Navroji and capital drain and unBritish Rule in India. Mahadev Govind Ranade, R.C.Dutt and M.N.Roy. Economic thoughts of Mohandas Gandhi -Simplicity of life, Swadeshi, Limitation of machine and importance of Labour, rural economy and cottage industries, trusteeship, J.K. mehta – wantlessness.