

Indian Economic Thinkers

Course Code: **UECO100017**

Course Title: Indian Economic Thinkers

Semester: I

Credits : **3**

Rationale:

This paper introduces students to the contributions and ideas of Indian economic thinkers from the ancient period to the contemporary period, with the goal of highlighting the Economic ideas of ancient economists, the contribution of Indian economic thinkers on the eve of independence, Indian Economic thought on economic planning, and economic ideas of contemporary economists.

Course Outline:

Contents	No. of Lectures
UNIT I: Ancient Indian Economic Thought Overview of Ancient Indian Economic Thought, Key concepts in ancient Indian economic philosophy, analysis of economic ideas in ancient texts such as Arthashastra and Manusmriti Kautilya's Arthashastra: The Idea of a Welfare State, Taxation & Public Finance, Interest & Profit, Trade, Infrastructure, Agriculture, Wage Policy, and Price Regulation.	10
Unit II: Colonial Era Economic Thinkers Introduction to economic thinkers during the colonial era in India, Study of Dadabhai Naoroji's theory of economic drain from India, Analysis of R C Dutt's economic nationalism and his critique of British colonial policies, Understanding Gopal Krishna Gokhale's ideas on economic development and social reforms, Discussion of the economic ideas of M G Ranade and his advocacy for industrialization	10
Unit III: Mahatma Gandhi's Economic Philosophy Mahatma Gandhi's economic ideas and Philosophy, Concept of swadeshi and its significance in Gandhi's economic thought, Analysis of Gandhi's critique of modern industrial capitalism and his advocacy for decentralized village economies.	10
Unit IV: Post Independence Economic Thinkers Analysis of B R Ambedkar's economic thought and his focus on social justice and equality, Jawaharlal Nehru's economic vision for India and his ideas on industrialization, Understanding the economic ideas of P C Mahalanobis and his role in shaping India's planning process	10
Unit V: Contemporary Indian Thinkers Bhagwati's ideas on economic development, international trade, foreign aid, and immigration. Sen's Capability Approach. Poverty and Famines, Poverty and Inequality, Entitlement. Choice of Technique. Banerjee's experimental approach to alleviate global poverty, Kaushik Basu's ideas on development economics, welfare economics, Manmohan Singh and Economic Reforms of India, An overview of current debates and emerging trends in Indian economic thought.	10

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Course Outcomes:

Upon successful completion of this course, candidates will be able to:

1. understand the relevance of Key Economic Thoughts of Indian Economic Thinkers
2. memorize the thoughts and viewpoints of different Indian economic Thinkers and understand their applications.

Textbooks:

1. Dasgupta, A K (1993) *A history of Indian Economic Thought*, Routledge 11 New fetter lane, London
2. Panchmukhi VR (2002) *Indian Classical Thoughts on Economic Development and Management*, Bookwell Publications. India
3. Bhuleshkar A V (1969) *Indian Economic Thought and Development*, C Hurst & Co Publishers Ltd

Reference Books:

- Kautilya: *The Arthashastra* [est. 300 BCE - 150 AD], (1992) Penguin Classics India
- Vakil, L. C (1972) *Indian Economic Thought with Special Emphasis on Gandian Influence*, California Stat University, Fresno

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