

SEMESTER-III

COURSE 5: ECONOMIC THOUGHT

Theory

Credits: 4

4 hrs/week

Course Objective: To introduce students to the evolution of economic thought by exploring key ideas, major schools, and influential thinkers—both global and Indian—with a focus on their relevance to contemporary economic understanding and policy.

Course Learning Outcomes:

- After the completion of this course, the students will be able to
- Critically compare early economic schools and evaluate their relevance to historical and present-day economic issues.
- Explain key ideas of modern economic theories and assess their role in shaping macroeconomic policies.
- Apply institutional and behavioural economic concepts to understand real-world decision-making and governance.
- Interpret indigenous and colonial economic ideas in relation to justice, ethics, and anti-colonial critique.
- Evaluate modern Indian thinkers' contributions to development, welfare, and economic reforms.

Unit 1: Foundations of Economic Thought

- Mercantilism and Physiocracy: Core ideas and critique
- Classical Economic thought: Adam Smith and Ricardo Comparison
- Bentham: Utilitarianism and Critique
- Karl Marx: Communism and its Critique

Unit 2: Modern Economic Schools

- Neo- Classical and Marginal revolution
- Keynesian School
- New-Classical Economists: rational expectations model
- Neo-Keynesian School

Unit 3: Institutional and Behavioural Approaches

- Institutional Economics : Gunnar Myrdal, John Rawls
- New Institutional 1 : Ronald Coase, Frederich Hayek
- New Institutional School 2: Kenneth Arrow, Elinor Ostrom & Oliver E. Williamson
- Behavioural Economics: Herbert Simon (bounded rationality), Richard Thaler (nudges)

Unit 4: Indian Economic Thought – Early and Colonial Period

- Buddhist Economics: Principles, Relevance, and the Ideas of E.F. Schumacher
- Tiruvalluvar: Ethical wealth, agriculture, just rule
- Kautilya: *Arthashastra*, economic governance, statecraft
- Dadabhai Naoroji: Drain Theory and R.C. Dutt: Critique of colonial economic exploitation

Unit 5: Indian Economic Thought – Modern and Contemporary Era

- Mahatma Gandhi: Trusteeship, village economy
- B.R. Ambedkar: Social justice and the economy
- Amartya Sen: Capabilities approach
- Rao–Manmohan Singh liberalization: 1991 Reforms

References:

1. Lokanathan (2018): History of Economic Thought, S.Chand& Co Ltd, New Delhi
2. Hajela, T.N: History of Economic Thought, Ane's Books Pvt Ltd., New Delhi
3. R.R. Paul: History of Economic Thought, Kalyani Publishers, New Delhi
4. Gide and Rist : History of Economic Doctrines, Digital Library of India, 2015.274711
5. Roll. E. (1973) : A history of Economic Thoughts, Father, London.
6. Ghosh B.N. And Ghosh Roma. A Short History of Economic Doctrines.
7. Lange, O., "Political Economy", Vol. 1, 1963
8. Open Source Online Materials & Videos: IGNOU, e-PG Pathasala, SWAYM, Khan Academy etc.

Suggested Activities:

- Unit-1: Student Seminar on "Comparing Mercantilism vs Classical Economics
- Unit-2: Group discussions on different schools of economic thought and their relevance today
- Unit-3: Comparative Chart – Institutional vs Behaviourist Contributions
- Unit-4: Poster Presentation – "Gandhi vs Ambedkar: Contrasting Economic Visions"
- Unit-5: Project Work – "Case Study on Indian Political Economy in the Post-Reform Era"

SEMESTER-III

COURSE 6: STATISTICAL METHODS FOR ECONOMICS

Theory

Credits: 4

4 hrs/week

Course Objective: The objective of this course is to make the students learn basics of statistics with a view to applying them to day-to-day applications in economics.

Course Learning Outcomes:

At the end of the course, the student is expected to demonstrate the following skills

1. Understands the nature of statistics and able to collect data using questionnaire;
2. Draws appropriate diagrams and graphs for presentation of data effectively;
3. Calculates and analyses Averages and Dispersions for the given data and interpret them meaningfully;
4. Explains the uses of correlation, simple regression and time series in economic analysis.
5. Calculates index numbers and interprets them correctly.

Unit – 1: Introduction to Statistics

- Nature and Definition of Statistics, scope, importance and limitations of Statistics
- Data: Meaning, Types of data - Primary and Secondary data, and their sources
- Census and Sample - Merits and Demerits
- Schedule and Questionnaire

Unit – 2: Diagrammatic Analysis

- Frequency distribution - Meaning, Types, Tabulation,
- Histogram, Frequency Polygon, Cumulative Frequency Curves
- Graphical presentation of data: Line graph, Bar Diagrams, Pie Charts
- MS. Excel for Diagrammatic Analysis

Unit – 3: Measures of Central Tendency and Dispersion

- Measures of Central Tendency and Dispersion - Meaning and Importance
- Averages: Arithmetic Mean, Median, Mode
- Dispersion: Range, Mean Deviation
- Standard Deviation, Coefficient of Variation with numerical examples

Unit – 4: Correlation, Regression and Time Series

- Correlation – Types and Measurement
- Simple Regression Model
- Time Series: Definition and Components
- Measurement of Time Series: Moving Averages

Unit - 5: Index Numbers

- Index Numbers: Concepts of Price and Quantity Relatives
- Laspeyer's, Paasche's and Fisher's Ideal Index Numbers
- Uses and Limitations of Index Numbers

References:

1. B. R. Bhat, T. Srivenkataramana and K.S. Madhava Rao (1996): *Statistics: A Beginner's Text*, Vol. I, New Age International (P) Ltd
2. Goon A.M, Gupta M.K., Das Gupta B. (1991), *Fundamentals of Statistics*, Vol. I, World Press, Calcutta.
3. M. R. Spiegel (1989): *Schaum's Outline of Theory and Problems in Statistics*, Schaum's Outline Series.
4. S.P. Gupta (1985), *Statistical Methods* , S. Chand & Co, 1985
5. K.V.S Sarma (2003) , *Statistics Made Simple*, Second edition, New Delhi: PHI Learning
6. Telugu Akademy Book, Parimanathmaka Paddathulu (For B.A.).

Suggested Activities:

- Unit-1. Assignments of the application of various statistical methods
- Unit-2. Student Seminar on themes requiring usage of tables, diagrams, statistical analysis and interpretation
- Unit-3. Group project work for collection of data on locally relevant economic problems
- Unit-4. Exercise on calculation of correlation and regression using Excel.
- Unit-5. Chart Preparation on formulas of different index index numbers

SEMESTER-III

COURSE 7: INDIAN ECONOMY

Theory

Credits: 4

4 hrs/week

Course Objective: To provide basic understanding on the changing structure of the Indian economy and to analyse various issues and problems confronting the Indian economy

Course Learning Outcomes:

After the completion of this course, the students will be able to

1. Explain the basic characteristics, structural changes, planning and economic reforms in Indian economy;
2. Analyse the status of agriculture and rural areas in India and current programmes being implemented for their development;
3. Appraise the progress made in industrial and infrastructure development in India;
4. Examine the role of the service sector and emerging issues in services sector and labour market;
5. Evaluate the emerging trends in India's public finance and external sector.

Unit 1: Features of Indian Economy

- Economic Development of India since Independence
- Population: Growth trends, demographic dividend, National Population Policy
- Achievements and failures of five year plans
- Economic Reforms: LPG model – Liberalisation, Privatisation, Globalisation, NITI Aayog

Unit 2: Agriculture and Rural Development

- Role of agriculture in Indian economy – Trends in output and productivity
- Land reforms and green revolution – success and limitations
- Agricultural pricing, MSP, e-NAM
- Rural development programs: NRLM, PM-KISAN, PMGSY, MGNREGS

Unit III: Industry and Infrastructure

- New Industrial Policy - 1991, Privatisation and Disinvestment
- Role and performance of public sector and private sector
- Infrastructure: Power, transport, communication
- Industrial corridors, Make in India, PLI scheme, Gati Shakti

Unit IV: Services Sector, Employment and Labour

- Growth and composition of services sector in India
- Employment: Types, Trends in labour force participation rates,
- Government employment schemes: PMEGP, Skill India, National Career Service
- Reforms on Labour Code, Code on Wages, Gig workers and their issues

Unit V: Budgetary Trends and India's External Sector

- Fiscal policy: Trends in revenue, expenditure, and deficits
- State's Fiscal Health Index
- India's foreign trade – Composition and Direction
- India's Balance of Payments, Exchange rate trends, FDI, FPI

References:

1. Dhingra, I.C.(2014), *Indian Economy*, New Delhi: Sultan Chand & Co.
2. Gaurav Datt and Ashwani Mahajan (2024), *Datt and Sundharam's Indian Economy*, New Delhi: Sultan Chand & Co.
3. G. M. Meier (2005), *Leading Issues in Economic Development*, New York: Oxford University Press.
4. P. K. Dhar (2018), *Indian Economy: Its Growing Dimensions*, Ludhiana: Kalyani Publishers.
5. Reserve Bank of India, *Handbook of Statistics on Indian Economy* (Latest).
6. S. K. Misra & V. K. Puri (2015), *Indian Economy*, Mumbai: Himalaya Publishing House.
7. Indian Economy for Competitive Examinations by Telugu Academy, 2024
8. Government of India, *Annual Economic Surveys*

Suggested Activities:

- Unit-1. Project on how demographic trends in certain parts of India lead to poverty, unemployment, labour migration, and urbanization.
- Unit-2. Student seminars on Indian agriculture by analyzing key crops, cropping patterns.
- Unit-3. Workshop relating to infrastructure and industrial development in India.
- Unit-4. Group Discussion on increasing importance of the Service sector in the Indian economy.
- Unit-5. Conduct competitions for suggesting innovative ideas for India's development towards the vision, Vikasith Bharath - 2047.