



**Knowledge is Supreme**

# Tolani College of Commerce (Autonomous)

## तोलानी वाणिज्य महाविद्यालय (स्वायत्त)

(Sponsored and Managed by Tolani Education Society, Mumbai - 400 021)  
(Recognised Linguistic (Sindhi) Minority Institution, Affiliated to University of Mumbai)  
Re-Accredited (3<sup>rd</sup> Cycle) by N.A.A.C. with 'A' Grade (CGPA 3.03)

150-151, SHER-E-PUNJAB SOCIETY,  
GURU GOBIND SINGH ROAD,  
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<b>Name of the Department/ Programme</b>	<b>Department of Business Economics 1) Bachelor of Commerce Programme</b>					
<b>Name of the Course</b>	<b>Vocational Skill Courses (VSC): Introduction to Indian Economic Thought</b>					
<b>Semester</b>	<b>I</b>					
<b>Number of Credits</b>	<b>2</b>					
<b>Number of Lectures</b>	<b>30</b>					
<b>Lecture Duration</b>	<b>60 minutes per lecture</b>					
<b>Total Marks:</b>	<b>CE</b>	<b>20</b>	<b>SEE</b>	<b>30</b>	<b>Total</b>	<b>50</b>

### Course Description:

This course provides an in-depth exploration of the development of economic thought in India. It examines the evolution of economic theories and concepts within the Indian context, considering the contributions of prominent Indian economists throughout history. The course covers various schools of thought and their impact on policy formulation, economic development, and social welfare in India.

### Learning Objectives

- 1) Understand the historical evolution of Indian economic thought.
- 2) Analyze the major schools of economic thought in India.

### Learning outcomes

On completion of this course, a learner will be in a position to:

- 1) understand the contributions of prominent Indian economists.
- 2) examine the influence of Indian economic thought on policy formulation.
- 3) evaluate the relevance and applicability of Indian economic thought in contemporary times.

### Module I: Ancient Indian Economic Thought

Introduction to Indian Economic Thought- Overview of Indian economic history- Unique features and characteristics of Indian economic thought- Key influences on Indian economic thought- Kautilya's Arthashastra and its economic principles- Economic ideas in ancient Indian texts: Vedas, Upanishads, and Smritis- Concepts of Dharma and the ideal economic order



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### **Module II: Pre-Independence Economic Thought**

Economic thought during the medieval period- Contributions of Raja Rammohun Roy and Ishwar Chandra Vidyasagar- The economic ideas of Dadabhai Naoroji and Gopal Krishna Gokhale- The Swadeshi movement and economic nationalism- Contributions of Mahatma Gandhi and Contributions of Dr. B.R. Ambedkar.

### **Module III: Post-Independence Economic Thought**

The Bombay Plan- The Nehruvian economics–The Mahalanobis model and planning- Industrial stagnation, industry and trade, agriculture- The Vakil and Brahmananda Wage Goods Model- - Contemporary Economic Thought: Economic reforms and market-oriented thinking in India.

#### References:

- 1) Basu, K. (2011). *Beyond the Invisible Hand: Groundwork for a New Economics*. Princeton University Press.
- 2) Bhagwati, J. (2007). *India in Transition: Freeing the Economy*. Oxford University Press.
- 3) Dasgupta, A. *A History of Indian Economic Thought*, Routledge, London, 1993
- 4) Dutt, A. K., & Rao, C. H. (2009). *International Trade and Economic Development: Essays in Theory and Policy*. Anthem Press.
- 5) Gandhi, M. K. (1997). *Hind Swaraj and Other Writings*. Cambridge University Press.
- 6) Krishna, D. (2012). *Economic Ideas of Dr. B.R. Ambedkar*. Oxford University Press.
- 7) Nagaraj, R. (2012). *Indian Economy Since Independence: Persisting Colonial Disruption*. Tulika Books.
- 8) Roy, R. N. (2004). *The Political Economy of Development in India*. Oxford University Press.
- 9) Sen, A. (2005). *The Argumentative Indian: Writings on Indian History, Culture, and Identity*. Farrar, Straus and Giroux.



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**Table 1A: Scheme of Continuous Evaluation (CE)**

Sub-components	Maximum Marks	Conditions for passing
1) Written assignment of 1000 words involving analysis of events related to the course taken from a newspaper, magazine, journal etc.	5	a) A learner must be present for each of the sub-components. b) The subtotal of all the 3 sub-components must be minimum 08 marks
2) Book review. The book selected must be approved by the teacher. A report of 1000 words must be submitted.	5	
3) MCQ Based Test	10	
Total	20	

**Table 1B: Scheme of Semester End Examination (SEE) Evaluation  
Question Paper Pattern for Semester End Examination (SEE)**

**Maximum Marks: 30 Minimum Marks to Pass: 12**

**Duration: 1 hour**

Note: All questions are compulsory. Each question has an internal choice.

Question Number	Nature of Questions	Maximum Marks	From
1)	<b>Attempt any 1 question out of the following 3:</b>	10 marks	Module I
	a) Full length question		
	b) Two Notes (5 Marks Each)		
	c) Application oriented		
2)	<b>Attempt any 1 question out of the following 3:</b>	10 marks	Module II
	a) Full length question		
	b) Two Notes (5 Marks Each)		
	c) Application oriented		
3)	<b>Attempt any 1 question out of the following 3:</b>	10 marks	Module III
	a) Full length question		
	b) Two Notes (5 Marks Each)		
	c) Application oriented		