

**INDIAN INSTITUTE OF TECHNOLOGY TIRUPATI
PROFORMA FOR NEW COURSE**

1.	Title of the Course	Introduction to Political Economy
2.	Course Number	HS2021
3.	Status of the Course	Elective
4.	Structure of Credits	3-0-0-3
5.	Offered To	UG
6.	New Course/Modification to	New
7.	To be Offered by	Department of HSS
8.	To take effect from	January 2019
9.	Prerequisite	Nil
10.	Whether approved by the Department	Yes
11.	Course Objective: The course will introduce students to basic concepts in political economy. It will briefly take the students through a tour of the history of economic thought. Insights into the ideas of classical political economists like Adam Smith and David Ricardo will be briefly touched upon. The marginalist revolution of the 1870's, the works of Karl Marx and Keynesian ideas will be introduced.	
12.	Course Content: A short history of economic thought, Adam Smith's economic ideas, Ricardo's thought, Marxian labour theory of value, Exploitation and class conflict, Marx's theory of production, The primitive accumulation of capital, Marginalist revolution, Keynesian revolution, Contemporary debates in Keynesian and post-Keynesian economics.	
13.	Text book(s): 1. Dobb, M., <i>Theories of value and distribution since Adam Smith: Ideology and economic theory</i> , Cambridge University Press, (1975). 2. Wolff, R.D., and, Resnick, S.A., <i>Contending Economic Theories: Neoclassical, Keynesian, and Marxian</i> , MIT Press, (2012).	
14.	Reference(s): 1. Schumpeter, J., <i>History of Economic Analysis</i> , Routledge, (2006). 2. Blaug, M., <i>The History of Economic Thought</i> , Edward Elgar Publishing, (1990). 3. Blaug, M., <i>Economic Theory in Retrospect</i> , Cambridge University Press, (1997).	