

Semester I

EC1CRT01

Perspectives and Methodology of Economics

MODULE I: Methodology of Social Science

Science-Different branches of science-Evolution of a scientific approach Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science. (25hrs)

MODULE II: Methodology, Concepts and tools of Economics

Economics as a social science –Subject matter and scope of Economics, Importance of the study of economics with other social sciences like history, political science, psychology, law and Sociology. Positive and Normative Economics, Economic theory and Economic laws, Micro and Macro Economics, Role of assumptions in Economics, Method and Methodology - Deductive and inductive methodology, Economic Models Various Concepts: Function, Variable, Equilibrium-Partial and General, Static, Comparative static and Dynamic; Marginal and Total; Nominal and Real; Value; (30 hrs)

MODULE III:

Major Schools of Economic Thought

Mercantilism (Thomas Mun, William Petty) and Physiocracy (Francis Quesnay and Turgot), Basic postulates of Classical and Neo-Classical economic thought (Adam Smith, Ricardo, J.B.Say, Malthus, J.S.Mill, Jeremy Bentham, Alfred Marshall, A.C.Pigou and Walras,) Socialist and Marxist Economic Thought(Saint Simon, Sismondi and Karl Marx, Keynesianism (keynes as a critique of classical Economics and Monetarism(Milton Friedman). Contribution of Indian Economicists-Kautilya, Dadabhai Naoroji, Amartya Sen and J.N..Bhagwathi). (27hrs)

MODULE IV: Research Methodology

Meaning and objectives of research – Types of research - Steps in research Data - Primary and secondary . Undertaking a research study - Conceptualization of research issues, reviewing the literature, Hypothesis, analysis and presentation of data, writing a research report.