

SUBJECT TITLE: Economic Thought (242213)**COURSE TEACHER: Hasina Aktar Banu(T-04) & Md. Abdus Salam(T-08)**

Chapter No & Chapter Title	Number of Classes with Class Title	Learning Outcomes At the end of the class, the students would be able to
1. Medieval Economic Thought (T-04)	1. Structure of Medieval Society.	1. Identify and describe the key groups in medieval society. 2. Explain the roles and interdependence of different social classes. 3. Analyze the feudal system's influence on daily life.
	2. The Role of the Church and the Clergy.	1. Outline the structure and authority of the Church in medieval Europe. 2. Describe how the Church shaped cultural, social, and political life. 3. Evaluate the Church's economic and spiritual roles in society.
	3. The Rise of Scholasticism	1. Define Scholasticism and its historical context. 2. Identify key figures and summarize their ideas. 3. Discuss the intellectual developments of the medieval period.
	4. Medieval Economy – Agriculture	1. Describe how agriculture supported medieval society. 2. Explain innovations and their impacts on productivity. 3. Assess the relationship between land, labor, and power.
	5. Medieval Industry and Trade	1. Identify the main economic centers and trade routes. 2. Explain the importance of guilds and trade fairs. 3. Analyze the shift from a primarily agrarian society to a more commercial one.
2. Emergence of Mercantilism (T-04)	6. Introduction to Mercantilist Economic Thought.	1. Define the core principles of mercantilist economic theory. 2. Explain the historical and political context in which mercantilism developed. 3. Identify the key features that distinguish mercantilism from later economic thought. 4. Understand the rationale behind policies such as protectionism, bullionism, and colonization.

	<p>7. Thomas Mun and the Balance of Trade Doctrine.</p>	<ol style="list-style-type: none"> 1. Discuss Thomas Mun's contributions to mercantilist theory. 2. Analyze the arguments in <i>England's Treasure by Foreign Trade</i>. 3. Explain the importance of a favorable balance of trade in mercantilist thought. 4. Evaluate Mun's influence on British trade and economic policy.
	<p>8. William Petty: Statistics, Value, and Political Arithmetic.</p>	<ol style="list-style-type: none"> 1. Describe William Petty's unique contributions to mercantilist and early modern economic thought. 2. Understand the significance of Political Arithmetic as a precursor to statistical economics. 3. Evaluate Petty's early labor theory of value. 4. Appreciate the role of empirical data in shaping early economic policy.
	<p>9. Philip von Hörnigk and German/Austrian Mercantilism.</p>	<ol style="list-style-type: none"> 1. Identify Philip von Hörnigk's main contributions to mercantilist thought. 2. Analyze his Nine Principles for economic self-sufficiency. 3. Compare and contrast German Cameralism with English mercantilism. 4. Discuss the practical applications of mercantilism in the Austrian context.
<p>3. Fundamental Ideas of Physiocrats (T-04)</p>	<p>10. Introduction to Physiocracy and Pierre de Boisguilbert's Early Ideas.</p>	<ol style="list-style-type: none"> 1. Define the fundamental principles of Physiocratic economic theory. 2. Explain the historical context in which Physiocracy emerged. 3. Analyze Boisguilbert's critique of mercantilism and his emphasis on agriculture and laissez-faire. 4. Trace the early intellectual roots of Physiocratic thought.
	<p>11. François Quesnay and the Foundations of Physiocracy.</p>	<ol style="list-style-type: none"> 1. Describe Quesnay's role in founding Physiocratic thought. 2. Differentiate between productive and sterile classes in Physiocratic theory. 3. Explain the concept of "natural order" in Quesnay's philosophy. 4. Contrast Physiocratic and mercantilist approaches to economic policy.

	<p>12. Quesnay's <i>Tableau Économique</i>: The First Economic Model.</p>	<ol style="list-style-type: none"> 1. Interpret the structure and function of Quesnay's <i>Tableau Économique</i>. 2. Explain the economic logic behind the circular flow model. 3. Identify the Tableau's contribution to quantitative economics. 4. Relate the Tableau's design to modern economic models and diagrams.
	<p>13. Anne Robert Jacques Turgot and the Legacy of Physiocracy</p>	<ol style="list-style-type: none"> 1. Summarize Turgot's major contributions to economic thought and policy. 2. Discuss his views on capital, savings, and investment. 3. Evaluate Turgot's attempt to implement Physiocratic reforms in France. 4. Connect Turgot's ideas to the development of classical economics (e.g., Adam Smith).
<p>4. Classical Economic Thought (T-08)</p>	<p>14. Adam Smith and Classical Economic Thought.</p>	<ol style="list-style-type: none"> 1. Explain the key features of classical economic thought, such as free markets, competition, and limited government intervention. 2. Analyze the influence of Smith's work (particularly <i>The Wealth of Nations</i>) on the development of modern economics.
	<p>15. Adam Smith's Criticism of Mercantilism and Physiocracy.</p>	<ol style="list-style-type: none"> 1. Identify the main principles of Mercantilist and Physiocratic economic theories, and how they influenced 17th@18th century economic policy. 2. Critically evaluate Adam Smith's arguments against Mercantilism, especially his rejection of the idea that national wealth is measured by gold and silver reserves. 3. Assess Smith's critique of Physiocracy, focusing on his disagreement with their emphasis on land as the only productive source of value.
	<p>16. David Ricardo on Rent, Labor, Value, and International Trade.</p>	<ol style="list-style-type: none"> 1. Explain David Ricardo's theory of rent, particularly the concept of differential rent and its basis in land productivity. 2. Discuss Ricardo's labor theory of value and its significance, including how labor determines the value of goods in classical economics. 3. Understand Ricardo's theory of comparative advantage, and how it justifies international trade even when one country is more efficient in all areas.
	<p>17. Malthusian Theory of Population.</p>	<ol style="list-style-type: none"> 1. Describe Thomas Malthus' theory of population growth, emphasizing the relationship between population increase and

		<p>food supply.</p> <ol style="list-style-type: none"> Evaluate the implications of the Malthusian theory for economic development and societal well-being. Analyze the historical relevance and modern criticisms of Malthus theory, including its application to contemporary population issues.
5. Reaction Against Classical Ideas (T-08)	18. Marxian School of Economic Thought – Foundations.	<ol style="list-style-type: none"> Explain the core concepts of Marxian economics, such as surplus value, labor exploitation, and class struggle. Describe Marx critique of capitalism, including the idea of alienation and the tendency of capital to concentrate.
	19. Marxian School – Application and Critique.	<ol style="list-style-type: none"> Analyze how Marxian theory has been applied in various economic systems, especially in socialist and communist states. Evaluate key criticisms of Marxian economics, including debates about determinism, the labor theory of value, and predictive failures. Discuss the relevance of Marxian ideas in contemporary economic debates, such as inequality, automation, and global capitalism.
	20. Historical School of Economic Thought.	<ol style="list-style-type: none"> Identify the key characteristics of the Historical School, including its emphasis on empirical study, historical context, and institutional development. Differentiate the Historical School from classical and neoclassical economics, particularly in methodology and policy outlook. Examine the contributions of major figures such as Wilhelm Roscher, Gustav Schmoller, and the influence of the German Historical School on economic policy.
	21. Marginal School of Economic Thought	<ol style="list-style-type: none"> Describe the contributions of key economists like William Stanley Jevons, Carl Menger, and Léon Walras to the Marginal Revolution. Analyze the impact of marginalist thinking on modern microeconomics, especially in consumer choice theory and price determination.
6. John Maynard Keynes and Great	22. The Keynesian Revolution and New Economic Thought.	<ol style="list-style-type: none"> Explain the causes and context of the Keynesian Revolution, especially the Great Depression and the limitations of classical economics in addressing mass

Depression of Thirties (T-08)		unemployment. 4. Evaluate how Keynesian ideas reshaped modern macroeconomics and influenced post-World War II economic policies globally.
	23. Development of Post-Keynesian and New Economic Thought.	1. Explore the evolution of Keynesianism into post-Keynesian and neo-Keynesian schools, focusing on contributions from economists like Joan Robinson and Paul Samuelson. 2. Identify key ideas in modern macroeconomic thought, including inflation-unemployment tradeoffs (Phillips Curve) and fiscal/monetary policy debates. 3. Assess the ongoing relevance and critique of Keynesian economics in addressing modern economic challenges such as financial crises and inequality.
	24. Schumpeter's Theory of Economic Development.	1. Explain Schumpeter's theory of entrepreneurship as a catalyst for economic development and structural change. 2. Analyze the difference between Schumpeter's dynamic view of capitalism and the more static models of classical and neoclassical economists.
	25. Marx, Keynes, and Schumpeter – A Comparative Analysis.	1. Compare the economic philosophies of Marx, Keynes, and Schumpeter, focusing on their views on capitalism, crisis, and change. 2. Examine how each thinker conceptualized economic growth, development, and the role of institutions in shaping economic outcomes. 3. Critically assess the legacy and relevance of Marx, Keynes, and Schumpeter in addressing 21st-century economic issues such as inequality, innovation, and global instability.
7. Post Keynesian Economic Ideas (T-08)	26. Milton Friedman – Key Ideas and Economic Philosophy.	4. Explain Friedman's critique of Keynesian economics, particularly his views on the limitations of fiscal policy and the role of monetary policy. 5. Discuss Friedman's advocacy for free markets, individual liberty, and limited government intervention in the economy.
	27. The Chicago School of Economics – Foundations and Thinkers.	1. Identify the key principles of the Chicago School, such as rational expectations, market efficiency, and empirical research emphasis. 2. Examine contributions of other Chicago School economists, including Gary Becker, George Stigler, and Robert Lucas.

		3. Analyze how the Chicago School shaped modern economic theory and policy, especially in macroeconomics, law and economics, and public choice.
	28. Influence, Criticism, and Contemporary Relevance.	<ol style="list-style-type: none"> 1. Evaluate the policy impact of Friedman and the Chicago School, including influence on central banking, deregulation, and education reform (e.g., school vouchers). 2. Critically assess the limitations and criticisms of Chicago School economics, such as over-reliance on mathematical models and underestimation of market failures. 3. Discuss the relevance of Chicago School ideas today, particularly in light of financial crises, inequality debates, and behavioral economics challenges.
8. Islamic Economic Ideas (T-04)	29. Foundational Thinkers in Islamic Economic Thought.	<ol style="list-style-type: none"> 1. Describe the historical background in which Islamic economic Compare and contrast the approaches of these scholars to modern economic ideas. Evaluate Ibn Khaldun's theories of taxation, labor, and economic cycles thought developed. 2. Analyze Abu Yusuf's contributions to fiscal policy and state responsibility. 3. Explain Ibn Taymiyyah's views on market regulation and public interest.
	30. Islamic Economic Institutions and Legacy.	<ol style="list-style-type: none"> 1. Identify and explain the main economic institutions in Understand how Zakat, Waqf, and Hisbah functioned in maintaining social justice and economic balance. 2. Assess the ethical underpinnings of Islamic economics. 3. Reflect on the relevance of Islamic economic principles in today's economic discourse. 4. Relate Islamic economic institutions to broader socio-political structures of classical Islamic civilizations. 5. Islamic history.