

# **EP 406: Classical Theories of Value and Distribution (CTVD)**

Instructor's Name: Praveen Jha

Room # 314

Contact Hours: Monday: 12.30 to 2.30; Tuesday: 12.30 to 2.30; Wednesday: 11 To 1

email id: praveenjha2005@gmail.com

## **1 Course Description**

Modern economic thought, approximately from the middle of 18<sup>th</sup> century onwards, can be interpreted, at a high level of generality, to consist of at least two streams or traditions with respect to the nature of broad canvass, methodological approaches etc., or to use Kuhn's expression, as paradigms. There are different labels by which these competing paradigms may be designated, such as 'classical' vs. 'neoclassical', 'marginalist' vs. 'surplus', 'mainstream' vs. 'heterodox' etc. This course is premised on the assumption that an introduction to the competing paradigms is not only desirable but necessary to understand the evolution of analytical structures in economic thought. Further, it also examines the significance of classical political economy, focusing particularly on contributions of Smith, Ricardo and Marx, for any relevant enquiry into economic conditions, whether past or present. Theories of value and distribution constitute the core of the course but it goes well beyond that.

### **Major Themes Include:**

1. Nature and Methodology of "Scientific" Enquiry.
2. "Hard" Vs. "Soft" Sciences.
3. Can Economics ever be a "Science"?- Possibilities and Limits.
4. Ideology, History and Economics
5. Alternative Approaches in Economic Enquiry:
  - a) Classical Political Economy (CPE)
  - b) Old Neoclassical Economics (ONE)
  - c) New Neoclassical Economics (NNE)
6. Analytical Core of Classical Theories of Value and Distribution (CTVD) from Adam Smith to Karl Marx (CPE) Vs. Mainstream Theories of Value and Distribution
7. A Comparative Analysis of the Major Theories within CTVD Tradition: Smith, Ricardo and Marx.
8. An Assessment of CTVD through Contemporary Interpretations.
9. Accumulation and Dynamics in Smith, Ricardo and Marx.
10. Contemporary Capitalism: Analytical Insights and Lessons from CTVD and CPE

## **2 Evaluation Method**

Mid-semester: term paper/presentation/viva

End semester: written examination

## **3 References**

Appropriate references for different themes will be provided during classroom discussion.

## **4 Topics**

**See Course Description**