St. Xavier's College (Autonomous), Ahmedabad
Syllabus of Semester VII of the following departments under the Faculty of Arts based on Under Graduate Curriculum Framework - 2024 to be implemented from the Academic Year 2026-27

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS

Course	Title	Content	Hours/ week	Credit
Subject Minor ECMN771C	Economic Thought in Ancient India	U-1: Foundations of Ancient Indian Economic Thought U-2: Purusharthas and Socio-Economic Framework U-3: Economic Governance and Policy in Ancient India U-4: Relevance of Ancient Economic Thought in Modern Times	4hrs	4

Subject Minor ECMN771C: Economic Thought in Ancient India

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course (Total Credit-04)			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Practical	Experiential Learning		
Economic Thought in Ancient India	4	0	4		An idea of the basic principles of economics and public finance.

I. Learning Objectives (LO):

LO-1	Understand the fundamental principles of ancient Indian economic thought and their historical context.
LO-2	Analyse the Purushartha framework and socio-economic institutions that shaped economic life in ancient India.
LO-3	Examine economic governance and policy ideas presented in classical Indian texts such as the Arthashastra.
LO-4	Evaluate the relevance of ancient Indian economic ideas for contemporary economic and policy debates.

II. Course Outcomes (CO):

CO-1	Explain key economic concepts embedded in ancient Indian literature and philosophical traditions.
CO-2	Interpret the ethical and institutional foundations of economic behavior in ancient Indian society.
CO-3	Apply insights from classical Indian economic thought to analyze modern economic and policy issues.
CO-4	Develop a comparative perspective between ancient Indian and modern economic frameworks.

Unit 1: Foundations of Ancient Indian Economic Thought

- Introduction to ancient Indian economic philosophy
- Sources of economic ideas in Vedas, Upanishads, Ramayana, and Mahabharata
- Concept of Dharma and ethics in economic activities
- Economic values in ancient Indian society

Unit 2: Purusharthas and Socio-Economic Framework

- Concept of **Purusharthas** (Dharma, Artha, Kama, Moksha)
- Relationship between economic life and moral values
- Ashrama system (stages of life) and its economic implications
- Varna system and division of labour in society

Unit 3: Economic Governance and Policy in Ancient India

- Economic ideas in Kautilya's Arthashastra
- State role in taxation, trade regulation, and welfare
- Fiscal policy and public finance in ancient India
- Market regulation, price control, and economic administration

Unit 4: Relevance of Ancient Economic Thought in Modern Times

- Comparison of ancient and modern economic systems
- Ethical economics and sustainable development
- Social capital, trust, and community-based economic systems
- Lessons from ancient Indian economic thought for modern policy

III. Teaching Methodology: Apart from the conventional blackboard teaching, other modes of teaching that will be adopted are power points, group discussions, quizzes, class tests. Experiential learning, analysis and discussions will form an important part of studying this paper.

IV. Books:

1. Deodhar, S. Y. (2019). *IIMA economic sutra: Ancient Indian antecedents to economic thought*. Penguin Random House India.
2. Kautilya. (2012). *Arthashastra: The science of wealth*. Penguin Books.
3. R. S. Sharma. (2010). *Material culture and social formations in ancient India*. Macmillan.
4. R. S. Sharma. (2009). *Rethinking India's past*. Oxford University Press.
5. Sriram Balasubramanian. (2024). *Dharmanomics: An Indigenous and Sustainable Economic Model*. Bloomsbury India.