

St. Xavier's College (Autonomous), Ahmedabad

FACULTY OF ARTS

DEPARTMENT OF ECONOMICS (SF)

BA. Hons. (Economics) SF

SEMESTER-7

Minor Course (Subject Minor): Economic Thought in Ancient India

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Pre-requisite(s) of the Course (if any)
	Lectures	Tutorial	Practical / Practice		
Economic Thought in Ancient India (ECHMN771C)	4	0	0	10 + 2 from a recognized board in any stream	NA

Learning Objectives:

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

Course Outcomes:

1. Understand the scope, concepts and significance of Public Economics.
2. Analyse market failures, public goods, externalities and welfare issues, and evaluate the rationale for government intervention in the economy.
3. Examine the theories and practices of public expenditure, public revenue and taxation, including principles of taxation, tax incidence and their economic effects.
4. Evaluate public policies, fiscal measures and public sector activities with reference to efficiency, equity, social welfare and contemporary issues in public finance.

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

References:

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.