

KU5DSCECO302: HETERODOX ECONOMICS

Semester	Course Type	Course Level	Course Code		Credits	Total Hours
V	DSC	300-399	KU5DSCECO302		4	60
Learning Approach (Hours/ Week)			Marks Distribution			Duration of ESE (Hours)
Lecture	Practical/ Internship	Tutorial	CE	ESE	Total	
4	0	0	30	70	100	2

Course Description:

This course aims at providing a variety of perspectives outside the established orthodoxy and neo-classical economics. Students may get an opportunity to familiarise different perspectives in terms of economic theory, method and policy against the backdrop of pluralism. The course shall also enhance and diversify knowledge profile of students and provide a sound base to pursue higher education and research in heterodox economics. Further, the study of heterodox economics provides space for critical thinking, epistemological relativity and ontology which, *inter alia*, are the important pillars of heterodox knowledge production.

Course Prerequisite: NIL

Course Outcomes:

CO No.	Expected Outcome	Learning Domains
1	This course shall provide an alternative to mainstream economics and thereby students may get an opportunity to familiarise different perspectives of and approaches to economic analysis based on pluralism in economic theory.	U,A, An
2	The course content shall strengthen the knowledge profile of students by familiarising different perspectives of economic theory and policy.	U,A, An
3	Such an exposure shall enhance and diversify the knowledge profile of students and may get opportunities to pursue higher education and research by employing theory and method of heterodox economics.	A, An,E
4	This course seeks to cultivate analytical and critical skills relevant to development policy and other methods relevant to address development challenges such as inequality, discrimination, and corruption.	A, E
5	The course shall also provide an opportunity for students to apply heterodox economic policies for stabilisation and development	U,A, An and E

***Remember (R), Understand (U), Apply (A), Analyse (An), Evaluate (E), Create (C)**

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Mapping of Course Outcomes to PSOs							
	PSO 1	PSO 2	PSO 3	PSO 4	PSO 5	PSO 6	PSO 7
CO 1	✓			✓			
CO 2		✓			✓		
CO 3			✓				✓
CO 4			✓			✓	
CO 5	✓			✓			

COURSE CONTENTS

Contents for Classroom Transaction:

M O D U L E	U N I T	DESCRIPTION	HOURS
1	FROM ORTHODOXY TO HETERODOXY		10
	1	Orthodox, Mainstream and Neo-classical economics: A brief overview.	3
	2	Equilibrium-Paradigm Blindness-Market and Market Failure-Information Asymmetry-Role of Institutions.	3
	3	Heterodox Economics: History, Concept, Nature, Scope and Principles.	4
2	THEORY AND METHOD		16
	1	Central Theoretical Cores in Heterodox Economics: Social Provisioning-Social Surplus Approach-Accumulation-Effective Demand-Theory of Monetary Production.	4
	2	A brief outline of Heterodox Micro, Macro, Development and International Economics.	4
	3	Methodology of Heterodox Economics: Philosophical foundation-Pluralism- Evolutionary Perspective-Institutional base-Critical Realism-Epistemological Relativism-Ontology.	4
	4	Teaching (heterodox) Economics.	2
	5	Challenges to Heterodox Economics.	1
	6	Future of Heterodox Economics	1
3	HETERODOX ECONOMICS: EARLY AND NEW PERSPECTIVES (BRIEF OVERVIEW)		14
	1	Early perspectives- Marxian Economics-Institutional Economics.	3

	2	Keynesian Economics- Post-Keynesian economics.	3
	3	Basic Contributions of Piero Sraffa- Michael Kalecki- Joan Robinson- Hyman Minsky-and Frederic Steve Lee to economic theory.	3
	4	New Heterodox Economic Perspectives: Evolutionary Economics-Social Economics-Complexity Economics -Experimental Economics-Behavioural Economics- Feminist Economics– Ecological Economics-Radical Political Economics- Humanistic Economics- Green Economics.	5
	INDIAN HETERODOX ECONOMICS		10
4	1	Indian Heterodox Economics: History and Growth-	2
	2	Some Leading Indian heterodox Economists and their contributions:	8
		a)Amartya Sen-Sukhamoy Chakravarty-Krishna Bharadwaj-Amiya Kumar Bagchi-	
	b)Meghanad Desai-Amit Bhaduri-Ajit Singh-Prabhat Patnaik.		
	TEACHER SPECIFIC MODULE		10
	<i>Directions</i>		
	<i>Note: Students may be encouraged to prepare and submit Seminar Papers and Assignments/Book Reviews largely based on the contributions/ writings of Karl Marx, Thorstein Veblen, J M Keynes, Michael Kalecki, Piero Sraffa, Joan Robinson, Hyman Minsky and F S Lee</i>		

Essential Readings:

1. Dequech, David (2008) Neo-classical, Mainstream, Orthodox and Heterodox Economics, *Journal of Post-Keynesian Economics*, Vol.30, No.2 (Winter 2007-2008) pp.279-302.
2. Dequech, David (2012) Post-Keynesianism, Heterodoxy and Mainstream Economics, *Review of Political Economy*, April, 2012, Vol.24, No.2, pp. 353-368
3. Lawson, Tony (2006) The Nature of Heterodox Economics, in *Cambridge Journal of Economics*, Vol30. No.2, pp.483-507.
4. Lawson, Tony (2004) A Conception of ontology, Mimeo. University of Cambridge. Available at http://www.csog.group.cam.ac.uk/A_Conception_of_Ontology.pdf
5. Estey, James Arthur (1936) Orthodox Economic Theory: A Defence, *The Journal of Political Economy*, XLIV (6)pp. 791-802, Diciembre de
6. Lee, F. (2009). A History of Heterodox Economics: Challenging the Mainstream in the Twentieth Century. Routledge.
7. Jo, T. H., Chester, L., & D'Ippoliti, C. (Eds.). (2017). The Routledge Handbook of Heterodox Economics. London. Part I and II pp 3-145 and part IV pp. 513-533
8. Albelda, R (2016). Alternatives to Economic Orthodoxy: Reader in Political Economy: Routledge.
9. Lawson, Tony (1997) Economics and Reality. London: Routledge
10. Goldstein Jonathan P and Michael G Hillard (2009) Heterodox macroeconomics: Keynes, Marx and Globalisation, Routledge. Ch 4 Methodology and Heterodox Economics, pp 54-65
11. Mearman, A., Berger, S., & Guizzo, D. (2019). What is Heterodox Economics? Conversations with Leading Economists. Routledge.
12. Fischer, L., Hasell, J., Proctor, J. C., Uwakwe, D., Perkins, Z. W., & Watson, C. (Ed.2017).Rethinking Economics: An Introduction to Pluralist Economics. Routledge.

13. Jo, T. H., Chester, L., & D'Ippoliti, C. (Eds.). (2017). The Routledge Handbook of Heterodox Economics. London.
14. Lee, Frederic Steve (2014) Microeconomic Theory: A Heterodox Approach, London: Routledge
15. Lee, F S and T.H Jo (2011) Social Surplus Approach and Heterodox Economics, **Journal of Economic Issues** 45(4) pp. 857-875
16. Jo, T. H., & Lee, F. (Eds.). (2015). Marx, Veblen, and the Foundations of Heterodox Economics: Essays in Honour of John F. Henry. Routledge.
17. Ashokan, A (2021) An Introduction to Heterodox Economics, Kairali Books, Kannur
18. . Mearman, A., Berger, S., & Guizzo, D. (2019). What is Heterodox Economics? Conversations with Leading Economists. Routledge.
19. Heilbroner, R. L. (2011). The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers. Simon and Schuster.
20. Lavoie, Mark (2014) Introduction to Heterodox and Post-Keynesian economics, University of Ottawa
21. Shackleton, J A and Locksley Gareth (Ed.1981) Twelve Contemporary Economists, Palgrave, Macmillan.
22. Slaughter, Cliff (2000) Marx and Marxism, Orient Longman
23. Sen, Sunanda (2016) Evolution of Heterodox Economics Ideas in India
24. Ashokan, A (2024) Indian Heterodox Economics: History and Growth (Forthcoming).
25. Reardson, Jack (2009) The Handbook of Pluralistic Economics Education, London: Routledge (chapters: 1, 4, 5 &7)

Reference Distribution:

Module	Unit	Reference No.	Remarks
1	1.1	1,2,5	
	1.2	13, 14	
	1.3	3,6, 7, 8,18	
2	2.1	9,11,13,15	
	2.2	14,17	
	2.3	10,13,17	
	2.4	4,7,9,10,25(ch:7)	
	2.5	7,8	
	2.6	7,8	
3	3.1	16,19,21	--
	3.2	20	--
	3.3	17,21	--
	3.4	17,19	
4	4.1	17,23,24	--
	4.2	17,23,24,25	--

Suggested Readings:

1. Edward Fullbrook (Ed. 2009) Ontology and Economics. London: Routledge (Chapters 3, 5, 6)
2. Hausman, Daniel(1984) The Philosophy of Economics: An Anthology, Cambridge University Press(Chapters 4,5,15,22 & 23)

Assessment Rubrics:

Evaluation Type	Marks
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End Semester Evaluation		70
Continuous Evaluation		30
a)	Test Paper- 1	6
b)	Test Paper-2	6
c)	Assignment	5
d)	Seminar	5
e)	Book/ Article Review	4
f)	Viva-Voce	4
g)	Field Report	
Total		100