

Skill Enhancement Course (SEC) : Economic Systems

Course Objective

This course seeks to enrich the knowledge of the students regarding working of various economic systems.

Learning Outcome

The student will be equipped with a clear understanding of the working of different economic systems.

I INTRODUCTION TO ECONOMIC SYSTEMS

Nature, Scope and Importance of the study of Economic Systems: The economy as a system. Definitions of an Economic system. Functions of an economic system. Kinds of Economic systems (Broad features of Primitive Communism, Feudalism, Mercantilism, Capitalism, Socialism, communism and Mixed economy). Mode of Production.

II CAPITALISM

Evolution of Capitalism: Laissez-faire capitalism, Welfare capitalism, Regulated capitalism, Industrial capitalism, Capitalism and Technological Progress, Achievements and failures of capitalism.

III SOCIALISM

Evolution of Socialism: Types of Socialism: Utopian Socialism, Marxian Socialism (Theory of Social Change), Market Socialism and Decentralisation.

IV MIXED ECONOMIC SYSTEM

Mixed Economies and their Problems: Characteristics – Role of Public Sector in India – Factors Responsible for Privatisation in India – Globalisation and its Impact on Indian Economy.

Suggested Readings

1. Desai, S.S.M., (1982), Economic Systems, Himalaya Publishing House, Bombay;
2. Halm, George N., (1968), Economic Systems, Oxford & IBH Publishing Co., New Delhi
3. Sen, K.K., (1994), Comparative Economics Systems, Sultan Chand & Sons, New Delhi
4. Grossman, Gregory, (1978), Economic Systems, Prentice Hall, New Delhi.