

As part of its Golden Jubilee Celebrations

Madras Institute of Development Studies (MIDS)

invites applications for

A Three-Day Workshop on the History of Economic Thought

Date and Venue:

2–4 November 2023

Adiseshiah Auditorium, MIDS

Adyar, Chennai.

Concept Note

Economics has emerged as a scientifically rigorous and normatively powerful discipline in social sciences. Over a period, its scope has expanded tremendously with many sub-disciplines such as environmental economics, behavioral economics, etc. emerging within economics. For the classical economists, the economics discipline, popularly known as 'political economy' in those days, was a broad-based social science discipline. Classical economists used the political economy framework to study the behaviour of different social classes, and various institutions that influenced such behavior, developing adequate tools to diagnose and cure problems faced by the economy and society. However, the neoclassical economists of the 20th century are criticised for making the discipline both orthodox and reductionist, focusing largely on methodological individualism, marginalism, and assuming, unrealistically, the economic agents to be rational, selfish and maximising individuals. Since neoclassical economics has come to dominate the economics discipline because of its 'falsifiable theories' and 'tractable models', its strong presence has been widely felt both in the academic and policy arena. After the 2008 crisis and similar crises that occurred sporadically in the subsequent years, critics started

seriously questioning the predictive ability of neoclassical economics. Most of these critiques attribute the lack of predictive ability of neoclassical economics to its orthodox and reductionist approaches; therefore, they suggest that we need to make the discipline more heterodox, and in order to do that, we need to study how ideas in economics evolved over a period of time. So, studying the 'history of economic thought' (HET) matters.

HET, however, has gradually attained a relatively weaker position in the current academic curriculum in many colleges and universities. This is because of two reasons: the neoclassical economics that once dominated the economic curriculum has been against learning the history of economic thought because it considers prevailing ideas to be more efficient than past ideas and therefore, spending time learning the past ideas is wasteful; and, the economics discipline, once dominated by theories and models, has now become highly empirical (e.g. randomised control trials) and quantitative (e.g. difference-in-differences approach) in nature and therefore, studying HET that is loaded with theories, logic and imagination does not fetch significant benefits to the economists and economics. However, economics is becoming heterodox in

nature and its scope is expanding as inputs from other disciplines such as psychology, history, sociology, etc. are being adequately incorporated into it. In this way, we are going back to the historical ideas in economics so that the discipline can be understood in its holistic perspective. Understanding the discipline in its entirety is not possible without adequate knowledge of HET. The proposed workshop, which is organised as part of the MIDS Golden Jubilee Celebrations, is therefore aimed at fulfilling that objective.

In early May of this year, a one-day workshop on the HET was conducted at MIDS. At this workshop, lectures were delivered on four schools of thought: Austrian, Classical, Marxian and Keynesian. While more than 50 students

and teachers attended this workshop, it was clear that four lectures were inadequate given the lack of resources in HET. In particular, a clear need for building capacity for HET teaching was noticed. Therefore, in this upcoming three-day workshop, our primary audience is teachers of economics—particularly, the teachers of HET—and our secondary audience is students of economics.

To address the needs of the HET teacher and the student interested in HET, there will be four kinds of sessions: (i) competing schools of thought, (ii) popular themes and HET, (iii) doing HET and (iv) teaching and learning HET. Session (iii) will be based on presenters' undergraduate, postgraduate and masters' theses written on the HET. Session (iv) will include reflections by both teachers and students of HET.

Please note:

1. 50 candidates will be selected for the workshop out of which 25 will be teachers and 25 will be students.
2. Travel expenses (for sleeper class bus/train ticket and not exceeding Rs. 3,000) will be reimbursed for the outstation candidates subject to the institute norms.
3. Shared accommodation will be provided for three days for the outstation candidates.
4. Interested candidates may apply online using the google form link given at the end of this brochure.
5. Last date for receiving online applications: 15th October 2023.
6. Candidates selected for the workshop will be notified by email in due course.
7. The selected candidates will have to pay a registration fee (Rs. 500 for students and Rs. 1000 for teachers) at the time of registration when they visit MIDS for the workshop.

Enquiries:

Please write to the workshop coordinator:

✉ Dr. Hafsal K
Assistant Professor, MIDS
Email: hafsal@mids.ac.in

Golden Jubilee Celebrations
Madras Institute of Development Studies (MIDS)

Three-Day Workshop on the
History of Economic Thought
2–4 November 2023 at Adiseshiah Auditorium, MIDS

Tentative Programme

Day 1

- i. Austrian Economics
- ii. Ecological economic thought
- iii. New Keynesian vs Post Keynesian Economics
- iv. Keynes's methodology
- v. Indian economic thought
- vi. Roundtable 1: Student's perspective

Day 2

- i. Marxian Economics
- ii. Women's economic thought
- iii. Methodological Individualism in Marx
- iv. Ambedkar's economic thought
- v. History of India's national accounts
- vi. Roundtable 2: Pedagogy

Day 3

- i. Demand-led Growth Theory: A History
- ii. History of finance
- iii. History of money in economic thought
- iv. Capital Theory debates
- v. Quesnay and the economics of agriculture
- vi. Behavioral Economics

Link to apply: <https://forms.gle/jeDsDQWNdxTA2BQWA>