

BA III Year	BEC-S502: Economic Systems		Semester 5
Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks	Total Credits
30	70	100	4
Learning Outcomes: Student will be able to <ul style="list-style-type: none"> • Develop a clear understanding of the working of different economic systems. • Identify problems and strengths in each type of economic system. • Understand the evolution of the different economic systems over time. 			
Unit 1	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.		
Unit 2	KINDS OF ECONOMIC SYSTEMS: Broad features of Primitive Communism, Feudalism, Mercantilism, Capitalism, Socialism, communism and Mixed economy. Mode of Production.		
Unit 3	CAPITALISM: Evolution of Capitalism: Laissez-faire capitalism, Welfare capitalism, Regulated capitalism, Industrial capitalism, Capitalism and Technological Progress, Achievements and failures of capitalism.		
Unit 4	SOCIALISM: Evolution of Socialism: Types of Socialism: Utopian Socialism, Marxian Socialism (Theory of Social Change), Market Socialism and Decentralisation.		
Unit 5	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: <ul style="list-style-type: none"> • Desai, S.S.M., (1982), Economic Systems, Himalaya Publishing House, Bombay • Halm, George N., (1968), Economic Systems, Oxford & IBH Publishing Co., New Delhi • Sen, K.K., (1994), Comparative Economics Systems, Sultan Chand & Sons, New Delhi • Grossman, Gregory, (1978), Economic Systems, Prentice Hall, New Delhi. 			

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