

SEMESTER – 3:: COURSE – 3
DEVELOPMENT ECONOMICS
NO. OF CREDITS: 4

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (Knowledge)

Various concepts and definitions and indicators relating to economic growth and Development including recent developments

2. Explains (understanding)

a. Distinction between growth and development with examples

c. Characteristics of developing and developing economies and distinction between the two

d. factors contributing to development, Choice of Techniques and a few important models and strategies of growth

3. Critically examines using data and figures (analysis and evaluation)

a. the theoretical aspects of a few models and strategies of economic growth

b. role and importance of various financial and other institutions in the context of India's economic development

4. Draws critical diagrams and graphs.

a. to explain the models and strategies

b. to highlight empirical evidences to support the strategies

Module - 1: Economic Growth and Development

Economic Development as a Branch of Study of Economics – Scope and Importance - Distinction between Economic Growth and Economic Development -Measures of Economic Development and their limitations - Relevance of Herd (Group) Immunity in the context of COVID 19 - three core values of economic development : Sustainability, Self-esteem and

Freedom – Economy and Environment : Concepts of sustainable development and inclusive growth

Module -2: Modern Economic Growth

Characteristics of Underdeveloped Countries - World Bank and IMF Classification of countries - Modern economic growth – Kuznets' Six Characteristics -Obstacles to economic development - Vicious Circle of Poverty and cumulative causation -Factors of economic growth: Economic and Non-economic - Capital Formation – Foreign and Domestic capital, Debt and Disinvestment.

Module-3: Theories of Development and Underdevelopment

Classical Theory: Adam Smith, Ricardo and Malthus -Marxian Theory - Schumpeter Theory -Rostow's Stages of Economic Growth -Harrod-Domar two sector model -Solow's Model and Robinson's Golden Age

Module – 4: Strategies of Economic Development

Strategies of Economic Development – Big Push -Balanced Growth -Unbalanced Growth - Mahalanobis Model - Agriculture vs Industry -Capital Intensive Technology vs Labour Intensive Technology -Role of Infrastructure in Economic Development

Module - 5: Institutions and Economic Development

Role of State in Economic Development -Role of Markets - Market Failure and Regulation by State -Public sector vs Private sector -Economic Planning – concept, objectives and types -NITI Ayog - Economic Federalism -Financial Institutions and Economic Development -Role of International Institutions-IDBI, ADB, IMF -Foreign Trade - FIIs and FDIs

Reference Books:

1. Dhingra, I.C., *Indian Economy*, Sultan Chand, New Delhi, 2014.
2. Gaurav Datt and Ashwani Mahajan, *Datt and Sundharam's Indian Economy*, S.Chand & Co., 2016.
3. G. M. Meier, *Leading Issues in Economic Development*, Oxford University Press, New York, 3/e.
4. M. P. Todaro and Stephen C. Smith, *Economic Development*, 10/e, Indian Edition Published by Dorling Kindersley India Pvt. Ltd. 2012.
5. M. L. Koncham, *Economic development and planning*, Himalaya publications
6. S.K.Misra & V.K.Puri, *Indian Economy*, Himalaya Publishing House, 2015.
7. R.S.Rao, V.Hanumantha Rao & N.Venu Gopal (Ed.), *Fifty Years of Andhra Pradesh (1956-2006)*, Centre for Documentation, Research and Communications, Hyderabad, 2007.
8. G. Omkarnath, *Economics - A Primer for India* - Orient Blackswan, 2012.
9. *Economic development and growth*, Spectrum Publishing House, Hyderabad, 2016

Recommended Co-curricular Activities:

1. Assignments on the models and the strategies of economic development adopted in Indian economy
2. Student Seminar on development oriented themes relating to Indian economy
3. Quiz to test critical understanding of the fundamental concepts of growth and development and the growth models and strategies
4. Group discussion on the effectiveness of the roles played by various institutions in India's economic development
5. Group project work to examine specific aspects of growth like poverty, unemployment, human development, gender development as Indian experience in the context of economic development preferably at the state and local level
6. Poster presentation