

Course No. ECONA305
Course title: Development Economics
Nature of Course: DSE – 5
Number of credits: 6
Number of Lectures (L): Practical (P): Tutorial (T): 44:0:16

Course Description

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post- Independence period.

Course Outline

Unit	Title	Credits	
		L	T
I.	Economic Development: Meaning and Measurement Meaning of economic development. Distinction between growth, development and sustainable development. Features of underdevelopment. Factors affecting economic development. Economic development and human welfare. Measurement of economic development. Limitations of using per capita income as a measure. Alternative measures: PQLI, HDI, Human Poverty Index, Gender Development Index, Kuznet's inverted 'U' hypothesis.	10	4
II.	Factors in Development and Indian Development Experience Capital formation (Physical and Human); technology; institutions. Indian Development Experience: Critical evaluation of growth, inequality, poverty and competitiveness, pre and post reforms era.	10	4
III.	Theories of Under Development and Development Theories of Under Development: The Vicious Circle of Poverty, Low Level Equilibrium Trap, circular causation and backwash effect, dualism. Theories of Development: classical theories (Smith, Ricardo, Malthus), Marxian theory of capitalist development.	12	4
IV.	Theories of Development Classical theories (Smith, Ricardo, Malthus); Marxian theory of capitalist development. Big push, Balanced vs Unbalanced growth. Balance between agriculture and industry, import substitution vs export promotion, neo-liberal vs interventionist policies.	12	4

Suggested Readings:

1. AK Bagchi - The Political Economy of Development – Orient Longman
2. Todaro and Smith, Economic Development, Pearson Education, New Delhi (recent edition).
3. Thirlwall (recent edition), Growth and Development with Special Reference to Developing Countries (recent edition) Palgrave MacMillan, New Delhi.
4. Benjamin Higgins (1968), Economic Development, Universal Book Stall, New Delhi.
5. Meier, G.M. and J.E. Rauch (2007), Leading Issues in Economic Development, Oxford University Press, New Delhi.