

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