

**DEPARTMENT OF ECONOMICS**

**FOURTH SEMESTER**

**SEP Syllabus [2024 onwards]**

**DEVELOPMENT ECONOMICS**

**NO. OF CREDITS- 5**

**NO. OF HOURS- 75**

**OBJECTIVES:**

- To enable a student to learn the fundamental concepts of development economics.
- To enable a student to develop a logical and analytical view of issues in today's world.
- To enable a student to relate learning to reality in case of development issues like poverty, technology, human resource development.
- To facilitate the understanding of the core themes of the study of development economics -growth vs. development.

**LEARNING OUTCOMES / COURSE OUTCOMES [CO]**

After the successful completion of the course the student will be able to:

- CO 1: Define basic concepts and measurements of Development.
- CO 2: Describe the difference between Developed and Developing Countries.
- CO 3: Identify key resources for development
- CO 4: Explain some classical and partial theories of Development economics and identify the difference.
- CO 5: Analyse Sustainable Development.

**Module I Introduction to Economic Development (16 Hours)**

Concept - Definitions - Distinction between Economic Growth and Development - (3), Measures of Economic Development: Gross National Product (GNP) – Per capita income; Physical Quality of Life Index (PQLI), Human Development Index (HDI), GDI; Human Capabilities; Happiness Index; Green GDP (concept) [6] Obstacles to development- vicious circle of poverty, market imperfections, scarcity of capital, socio-cultural, political factors [3]. Inequality and Poverty: Meaning, causes, [2] indicators – Gini Coefficient Index, Multidimensional poverty Index. [2].

Practicum: Human Poverty Index (HPI) & Kuznet's curve; Group discussions about the characteristic features of different countries and their development levels.

**Module II Resources for Development (16 Hours)**

Factors in the Development Process [1] Natural Resources and Human Resources- Role in economic development [4]. Components of Human Capital Formation [2]; Capital-Sources; Capital Formation – meaning & Importance; [3] ICOR [concept]; [1]- Technology and Economic Development- Role [2]; Labour intensive & Capital-intensive technology- Advantages & Disadvantages [3]. Role of entrepreneur in economic development.

Practicum: Presentations on Entrepreneurs in India and Start up ecosystem.

**Module III General Theories of Economic Growth and Development (15 Hours)**

Adam Smith's Theory [1], David Ricardo's Theory[2], T.R. Malthus' Theory[1], Karl Marx's Theory [2], Schumpeter's Theory [3] and Rostow's Growth Theory [2]- Harrod-Domar Model [4].

Practicum: Discussion on present stage of India's growth and Vision 2047

**Module IV Partial Theories of Economic Development. (14 Hours)**

Lewis Labour Surplus Model [3]- Rodan's Big Push Theory [3]- Liebenstein's Critical Minimum Effort Approach [3]- Balanced Vs. Unbalanced Growth [5],

Practicum: Migration and Urbanization; Group Discussion on Balanced and unbalanced growth strategies in Developed and developing countries

**Module V Sustainable Development (14 Hours)**

Meaning – Sustainable Development [2]; - Concept-Conventional versus sustainable development [3]. Rules of sustainable development- Hartwick-Solow, London school, Safe Minimum standards [3], Daly's operational rules [2]. Sustainable Development Goals – Meaning, importance; Economic, social & Environment related goals (4).

Practicum: Student seminars on all SDGs – Achievements in India and the challenges.

**References**

1. Higgins Benjamin & W.W. Norton Economic Development New York & Company Inc.
2. Jhingan, M.L.- The Economics of Development and Planning, Vrinda Publications, 2009.
3. Mishra S.K and Puri V.K, Economic Development and Planning, Himalaya Pub., House, Mumbai.
4. Taneja M.L. and Meier G. M, Economics of Development and Planning, S. Chand and Co, Delhi.
5. Thirlwall A.P. Growth and Development: With Special Reference to Developing Economies, Palgrave Macmillan, New York.
6. Todaro. M.P & Orient Longman Economic Development in the Third World, United Kingdom
7. Sustainable Development Reports