**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 -NITIAyog - Economic Federalism -Financial Institutions and Economic Development -Role of International Institutions-IDBI, ADB, IMF -Foreign Trade - FIIs and FDIs