

**M.A. Part II Economics
Growth and Development I**

Semester III

Subject Code: MEC 31602

Lectures: 60

Objectives:

The Syllabus aims in equipping students with,

- A balance among theories, frameworks, concepts and cases.
- The reasoning capacity through application of mathematical and graphical techniques.
- The knowledge of strategies and structures adopted to enhance growth and development.
- The awareness of the range of contemporary economic problems experienced by Less Developed and Advanced market economies.

Unit 1: Development and Underdevelopment: An Overview**10**

- Evolution of Development Economics – Classical Growth Theory, New Endogenous Growth Theory, The New Institutional Economics and Development Theory
- The Challenge of Development
- Problems in defining Economic Development
- The world distribution of income and Development Gap
- Per Capita Income as an index of development
- Difficulties of measurement and comparability in the calculation of Per Capita Income according to exchange rate and PPP
- Alternative measures of Development Gap – HDI

Unit 2: Theories of Economic Growth and Development**10**

- The Harrod Domar Growth Model
- Neo-classical Theory - Solow and Meade models
- Joan Robinson's Model of Capital Accumulation
- Theories of Social and Technological Dualism
- Myrdal's Theory of Cumulative Causation
- The Centre and Periphery Hypothesis – The Dependency Theory

Unit 3: Human Resources and Economic Development

10

- Population– The Theory of Demographic Transition
- Age structures of population and Sex ratio – Implications for Economic Development
- Education and Human Capital Formation
- Indicators of Health, Role of Pharmaceutical and Medical Technology in Developing Countries, The Threat of AIDS- Control, Prevention, and Concerns for Development
- Problems of Urbanization - Rural and Urban migrations, Formal and Informal employment

Unit 4: Capital and Economic Development

08

- Capital Formation - process and sources
- Importance of Capital Formation in Economic Development
- Financial Markets and Economic Development
- Financing for Sustainable Development
- The Microfinance Mechanism and Development

Unit 5: International Trade and Economic Development

10

- Trade and Economic Development
- Trade Strategy and Economic Development – Outward oriented vs. Inward oriented strategy
- Cooperation among Developing Countries – SAARC, ASEAN and BRIC
- Foreign Capital – role and types of international capital flows
- Foreign borrowing and debt – servicing problem
- The Role of IMF and World Bank

***12 lectures are assigned for library work, assignments, guest lectures and contact hours.**

Reference Books:

- Barro Robert J. and Xavier Sala-i-Martin (2004) "Economic Growth " Prentice Hall of India
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols.1 & 2, Elsevier, Amsterdam.
- Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Felix Raj, Sampat Mukherjee, Mallinath Mukherjee, Amitava Ghose, Ranjanendra N. Nag (2007) "Contemporary Development Economics From Adam Smith to Amartya Sen", New Central Book Agency Private Limited
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development,(3rd Edition), W.W. Norton, New York.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York. Economics
- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Meier Gerald M. and James E. Rauch, "Leading Issues in Economic Development" Oxford University Press, 2006
- Ray Debraj(1998) "Development Economics", Oxford University Press
- Solow Robert M. (2000) "Growth Theory An Exposition" Oxford University Press
- Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.
- Todaro Michael P. (1981) "Economics For A Developing World", Longman, London.
- Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.

Reports:

- Demographic Yearbook, 1972, UNDP, United Nations, 1973
- *Human Development Report*, 1995-2009, UNDP, Oxford University
- *World Development Report*, 1991, 1995, 1997, 2000-2001, Oxford University Press.
- *World Development Indicators*, 2014, World Bank, Oxford University Press