

Economics Special IV
Economics of Growth and Development

Semester V	Subject Code: A51710	Lectures: 60
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Objectives:

- This course aims to familiarize the students with important theories on Economic Growth and selected approaches to Economic Development.
- This course aims to enhance the theoretical base and analytical skills of the students.

Unit 1: Concepts of Economic Growth and Economic Development	08
<ul style="list-style-type: none"> • Meaning and Indicators of Economic Growth and Development – HDI, GDI and GEM • Difference between Economic Growth and Economic Development • Concepts- Developed, Underdeveloped and Developing Countries, Emerging Economies, BRIC Economies 	

Unit 2: Characteristics of Developing Economies	10
<ul style="list-style-type: none"> • Positive Characteristics – Demographic Dividend, Service Orientation, Cheap Labor, etc. • Negative Characteristic/ Constraints – <ul style="list-style-type: none"> ○ Vicious Circle of Poverty ○ Population Explosion ○ Low Productivity of Agriculture ○ Scarcity of Capital ○ Inappropriate Technology ○ Socio- Cultural Constraints • Political and Administrative Constraints 	

Unit 3: Determinants of Economic Growth and Dualism	10
<ul style="list-style-type: none"> • Determinants of Economic Growth – <ul style="list-style-type: none"> ○ Economic and Non-Economic Determinants • Dualism – <ul style="list-style-type: none"> ○ Economic Dualism ○ Financial Dualism - Myint ○ Technological Dualism- Higgins • Socio - Cultural Dualism- Boeke 	



Unit 4: Theories of Economic Growth	10.
<ul style="list-style-type: none"> • Rostow's Stages of Economic Growth • Gerchenkron's Great Spurt Theory • Lewis' Model and Fei-Ranis Model of Unlimited Supplies of Labor • Leibenstein's Critical Minimum Efforts 	
Unit 5: Approaches to Economic Development	10.
<ul style="list-style-type: none"> • The Big Push Theory • Balanced v/s Unbalanced Growth • Nelson's Low-Level Equilibrium Trap 	

***Assignments and Library hours – 12 hours.**

Text Books:	
<ul style="list-style-type: none"> • Adelman, I. (1962) 'Theories of Economic Growth and Development', Stanford University Press, Stanford. ✓ AvhadSuhas (2015) 'Economics of Growth and Development' (Marathi Edition) Success Prakashan, Pune. ✓ Dahir R.K. (2013) 'Vikasani Paryavarniy Arthshastra', Nirali Prakashan, Pune. • Debraj Ray (1998), 'Development Economics', Princeton University Press. • Ghatak S. (2003) 'An Introduction to Development Economics', 4th edition, Routledge, Taylor and Francis Group, London and New York. • Grillis M., D H. Perkins, M. Romer and D. R. Snodgrass (1992) 'Economics of Development' (3rd Edition) W.W. Norton, New York. • Higgins, Benjamin (1959) 'Economic Development', W. W. Norton, New York. • Meier, Gerald M. and James E. Rauch, (2000) 'Leading issues in Economic Development', 8ed. New Delhi: Oxford University Press. * Mishra, S. K. and Puri, (2005), 'Growth and Development', Mumbai: Himalaya Publishers. * Misra & Puri, (1989) 'Development and Planning- Theory And Practice', 4th edition, Himalaya Publishers. • Thirlwall, A.P. (2005) 'Growth and Development' 8ed. New York: Palgrave McMillan. • Todaro, Michael P. and Stephen C. Smith, (2003) 'Economic Development', 8ed. Delhi: Pearson Education. • Jhingan M.L. (1982) 'The Economics Of Development and Planning', Vrinda Publication (P) Ltd. 	



References:

- Behrman, S. and T.N Srinivasan, (1995) 'Handbook of Development Economics', Vol. 1 to 3, Elsevire, Amsterdam.
- Chenery H. and T. N. Shrinivasan, (1989) 'Handbook of Development Economics' Vol1&2, Elsevier. Amsterdam.
- KindelbergerC.P.(1977) 'Economic Development' (3rd Edition) McGraw Hill, New York.
- Mahata J.K. (1964) 'Economics of Growth', Asia.
- Ghosh. B.N. (1982) 'Economic Development and Planning' National Book House.
- Jagdish Bhagwati, 'The Economics of Underdeveloped Countries', latest ed.
- Ragnar Nurkse, 'Problem of Capital Formation in Underdeveloped Countries'.
- Sen Amartya (1970) 'Growth Economics', Penguin.
- Mehata J.K. (1971) 'Economic Development' , Chaitanya publications.
- Meier, G.M. (1995) 'Leading Issue in Economic Development', 6ed, Oxford University Press, New Delhi.
- Meier and Baldwin (1970) 'Economic Development', Asia.
- Todaro M.P. (1996) 'Economic Development' (6th Edition) Longman, London.
- World Bank, 'World Development Report' – 2001 to 2015.
- UNDP, 'Human Development Report' – 2001 to 2015.



Economics Special IV
Contemporary Issues in Economic Growth and Development

Semester VI	Subject Code: A61710	Lectures: 60
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Objectives:

- This course aims to familiarize the students with contemporary issues in Economic Growth and Development.
- This course aims to develop amongst the students the understanding about the issues and problems faced by the developing countries.
- This course also aims to make the students aware of the growth experiences of certain selected countries.

Unit 1: Agriculture, Industry and Economic Development	10
<ul style="list-style-type: none"> • Role of Agriculture in Economic Development • Role of Industrialization in Economic Development • Inter-relationship between Agriculture and Industry • Agricultural and Industrial Constraints 	
Unit 2: Poverty, Inequality and Economic Development	12
<ul style="list-style-type: none"> • Measurement of Poverty – Absolute and Relative, Head-Count Index, Human Poverty Index and Poverty Gap Indices • Measurement of Income Inequality – Lorenz Curve • Economic Growth and Income Inequality – Kuznet's Inverted 'U' Hypothesis • Impact of Poverty and Inequality on Economic Development 	
Unit 3: Environment and Sustainable Economic Development	10
<ul style="list-style-type: none"> • Concept of Sustainable Development • Environmental Sustainability and Economic Development • Policies for Sustainable Development • Pollution Haven Hypothesis 	
Unit 4: Other Contemporary Issues	08
<ul style="list-style-type: none"> • Globalization and Economic Development • Credit Markets and Economic Development • Role of State and Economic Development • Technology and Economic Development 	



Unit 5: Overview of Economic Development of the Selected Countries	08
<ul style="list-style-type: none"> • Economic Development in India • Economic Development in China • Economic Development in Brazil • Economic Development in South Africa • (GDP, PCY (PPP based), Savings and Investment, Sectoral Growth scenario, poverty and unemployment, opportunities and challenges for above mentioned countries) 	

***Assignments and Library hours – 12 hours.**

Text Books:

- Adelman, I. (1962) 'Theories of Economic Growth and Development', Stanford University Press, Stanford.
- AvhadSuhas (2015) 'Economics of Growth and Development' (Marathi Edition) Success Prakashan, Pune.
- Datt R.K. (2013) 'Vikasani Paryavarniy Arthshastra', Nirali Prakashan, Pune.
- Debraj Ray (1998), 'Development Economics', Princeton University Press.
- Ghatak S. (2003) 'An Introduction to Development Economics', 4th edition, Routledge, Taylor and Francis Group, London and New York.
- Griliches M., D H. Perkins, M. Romer and D. R. Snodgrass (1992) 'Economics of Development' (3rd Edition) W.W. Norton, New York.
- Higgins, Benjamin. (1959) 'Economic Development', W. W. Norton, New York.
- Meier, Gerald M. and James E. Rauch, (2000) 'Leading Issues in Economic Development', 8ed. New Delhi: Oxford University Press.
- ✕ • Mishra, S. K. and Puri, (2005), 'Growth and Development', Mumbai: Himalaya Publishers.
- ✕ • Misra & Puri, (1989) 'Development and Planning- Theory And Practice', 4th edition, Himalaya Publishers.
- Thirlwall, A.P. (2005) 'Growth and Development' 8ed. New York: Palgrave McMillan.
- Todaro, Michael P. and Stephen C. Smith, (2003) 'Economic Development', 8ed. Delhi: Pearson Education.
- Jhingan M.L. (1982) 'The Economics Of Development and Planning', Vrinda Publication (P) Ltd.



Reference Books:

- Behrman, S. and T.N Srinivasan, (1995) 'Handbook of Development Economics', Vol. 1 to 3, Elsevire, Amsterdam.
- Chenery H. and T. N. Shrinivasan, (1989) 'Handbook of Development Economics' Vol1&2, Elsevier. Amsterdam.
- KindalbergerC.P.(1977) 'Economic Development' (3rd Edition) McGraw Hill, New York.
- Mahata J.K. (1964) 'Economics of Growth', Asia.
- Ghosh. B.N. (1982) 'Economic Development and Planning' National Book House.
- Jagdish Bhagwati, 'The Economics of Underdeveloped Countries'
- Ragnar Nurkse, 'Problem of Capital Formation in Underdeveloped Countries'.
- Sen Amartya (1970) 'Growth Economics', Penguin.
- Mehata J.K. (1971) 'Economic Development', Chaitanya Publications.
- Meier, G.M. (1995) 'Leading Issue in Economic Development', 6ed, Oxford University Press, New Delhi.
- Meier and Baldwin (1970) 'Economic Development', Asia.
- Todaro, M.P. (1996) 'Economic Development' (6th Edition) Longman, London.
- World Bank, 'World Development Report' – 2001 to 2015.
- UNDP, 'Human Development Report' – 2001 to 2015.

