

**Economics Special IV**  
**Economics of Growth and Development**

<b>Semester V</b>	<b>Subject Code: A51710</b>	<b>Lectures: 60</b>
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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.

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

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

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



**Unit 4: Theories of Economic Growth****10.**

- 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.**

- The Big Push Theory
- Balanced v/s Unbalanced Growth
- Nelson's Low-Level Equilibrium Trap

**\*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 Arthashastra', Nirali Prakashan, Pune.
- Debraj Ray (1998), 'Development Economics', Princeton University Press.
- Ghatak S. (2003) 'An Introduction to Development Economics', 4<sup>th</sup> 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' (3<sup>rd</sup> 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', 4<sup>th</sup> 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' Vo1&2, Elservier. Amsterdam.
- Kindleberger C.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:**

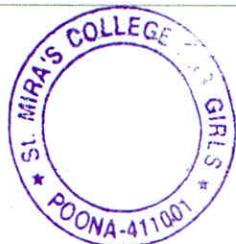
- This course aims to familiarize the students with contemporary issues in Economic Growth and Development.
- This course aims to develop amongst the students the understanding about the issues and problems faced by the developing countries.
- This course also aims to make the students aware of the growth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

<b>Unit 1: Agriculture, Industry and Economic Development</b>	<b>10</b>
<ul style="list-style-type: none"> <li>• Role of Agriculture in Economic Development</li> <li>• Role of Industrialization in Economic Development</li> <li>• Inter-relationship between Agriculture and Industry</li> <li>• Agricultural and Industrial Constraints</li> </ul>	

<b>Unit 2: Poverty, Inequality and Economic Development</b>	<b>12</b>
<ul style="list-style-type: none"> <li>• Measurement of Poverty – Absolute and Relative, Head-Count Index, Human Poverty Index and Poverty Gap Indices</li> <li>• Measurement of Income Inequality – Lorenz Curve</li> <li>• Economic Growth and Income Inequality – Kuznet's Inverted 'U' Hypothesis</li> <li>• Impact of Poverty and Inequality on Economic Development</li> </ul>	

<b>Unit 3: Environment and Sustainable Economic Development</b>	<b>10</b>
<ul style="list-style-type: none"> <li>• Concept of Sustainable Development</li> <li>• Environmental Sustainability and Economic Development</li> <li>• Policies for Sustainable Development</li> <li>• Pollution Haven Hypothesis</li> </ul>	

<b>Unit 4: Other Contemporary Issues</b>	<b>08</b>
<ul style="list-style-type: none"> <li>• Globalization and Economic Development</li> <li>• Credit Markets and Economic Development</li> <li>• Role of State and Economic Development</li> <li>• Technology and Economic Development</li> </ul>	



**Unit 5: Overview of Economic Development of the Selected Countries**

**08**

- 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.
- Datir R.K. (2013) 'Vikasani Paryavarniy Arthashastra', Nirali Prakashan, Pune.
- Debraj Ray (1998), 'Development Economics', Princeton University Press.
- Ghatak S. (2003) 'An Introduction to Development Economics', 4<sup>th</sup> 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' (3<sup>rd</sup> 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', 4<sup>th</sup> edition, Himalaya Publishers.
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- Todaro, Michael P. and Stephen C. Smith, (2003) 'Economic Development', 8ed. Delhi: Pearson Education.
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- Mahata J.K. (1964) 'Economics of Growth', Asia.
- Ghosh. B.N. (1982) 'Economic Development and Planning' National Book House.
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- Ragnar Nurkse, 'Problem of Capital Formation in Underdeveloped Countries'.
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