

Course Code	<b>EEC 5104</b>	Semester	<b>I</b>
Course Title	<b>ECONOMICS OF GROWTH AND DEVELOPMENT</b>		
Credits	<b>4</b>	Type	<b>Core</b>

### **Course Description**

The course provides concepts, theories and debates in the field of development economics. The course is expected to deal with various aspects of development of poor countries and different approaches to the development. Concrete exposure to the existing developmental wisdom and calculation of various indicators of development will enhance the **computational skills** of the students

### **Course Outcome**

By the end of the course, students are expected to be able to:

- Identify and assess concepts and theories of the development.
- Outline methods for measuring poverty and inequality
- Apply measures of underdevelopment to practical problems
- Engage in rigorous research on issues of development
- Suggest policy prescriptions

### **Course Structure**

#### **Module I: Introduction to Development**

Development economics – definition, origin and its significance- Basic challenges of development- concept of development gap- Poverty, inequality and their measurement, Inverted U-hypothesis, investing in, nutrition, education and health -human capital approach and capability approach to development, Role of institutions and governance

#### **Module II: Theories of Development**

Importance of Adam Smith's view in development, Schumpeterian theory of development, Poverty trap, Critical minimum Effort, Big push theory- Rostow's stages of growth, balanced v/s Unbalanced growth strategy, Lewis model of surplus labour and Fei Rains model,

#### **Module III: Theories of Economic Growth**

Mahalanobis model, Wage goods model, Harrod-Domar model, Solow model: capital, Population and technological progress, Growth convergence-conditional and unconditional convergence, Ms.Joan Robinson and concept of Golden Age.

#### **Module IV: New Theories of growth and Development**

Romer's endogenous growth model, Underdevelopment as co-ordination failure, Kremer's O-Ring theory of development, Dependency theories of underdevelopment, Path dependence in development- QWERTY, Geography and Development-Krugman's theory

## Module V: Agriculture and Labour Market

Land size and productivity, ownership and tenancy, formal and informal rural credit markets, Farmer's access to agriculture inputs, infrastructure development in agriculture, agriculture market and reforms in India; Population growth, migration and urbanization, unemployment-Harris-Todaro model and labour turnover model. Unorganized labor market and labor market reforms in India

### Testing & Evaluation

Internal Evaluation consisting of Presentation, Assignment, Mid term exam and final end semester examination.

### References

Required Text Books:

- Debraj Ray (1999) Development Economics, Oxford University Press
- Michael P. Todaro and Stephen C. Smith (2015) Economic Development, Pearson.

Additional references

- Daron Acemoglu and James A. Robinson (2012) Why Nations Fail: The origins of power, prosperity and poverty, Profile Books
- Amartya, Sen, (2000) Development as Freedom, Oxford University Press
- Uma Kapila (2017) Indian Economy since Independence, Academic foundation
- Thirlwall, (2006) Growth and development with special reference to developing countries, Palgrave Macmillan