

Economics Major

Programme / Degree: BA	Year: Second	Semester: Third
Subject: Economics (Major)		Major 301
Course Code: V	Course Title: Development Economics	
Course Objectives	<ul style="list-style-type: none"> ▪ To equip students with the essential concepts and tools of development economics. ▪ To make them understand the issues and concerns of economic development, and find insights into the theories of economic development. ▪ To enabling the learners conceptual clarity, strengthening theoretical foundations and critical thinking. 	
Course Outcome	<p>The Course will help the learners to</p> <ul style="list-style-type: none"> • Develop comprehensive understanding of the meaning, issues and theories of economic development. • Understand the concepts of poverty, inequality and development strategies, as well as characteristics of underdevelopment. • Conceptualize the issues of sustainable development and future strategies. 	
Credits: 04	Core Compulsory	
Max. Marks: 100	Min. Passing Marks: 40	
Unit	Topics	No. of Lectures
UNIT-I: <i>Economic Development – Concepts & Measurements</i>	Economic growth and Economic Development; Measuring Economic Development – Income Measure, Basic Needs Approach, Physical Quality of Life Index, Human Development Index – Its alternative forms and critique; Comparing development trajectories across and within nations.	12
UNIT-II: <i>Macro Characteristics of Underdevelopment</i>	Basic theories of development – Adam Smith, David Ricardo, Malthus; Lewis theory of unlimited supplies of labour and its extension by Ranis-Fei; Harris-Todaro theory of rural-urban migration.	12
UNIT-III: <i>Poverty, Inequality & Development Strategies</i>	Poverty – conceptual issues and measurements, functional effects; Inequality – conceptual and measurement issues (Lorenz curve, Gini-coefficient and Kuznets’ inverted-U hypothesis); Stages of economic growth: Marx and Rostow; Vicious circle of poverty and the critical minimum effort hypothesis; Big push theory; Balanced vs. unbalanced growth, Choice of technique and investment criteria.	14
UNIT-IV: <i>Sustainable Development</i>	Concept of Sustainable development – weak and strong sustainability; Environment externalities and state regulations; Common property rights; Environmental accounting; Poverty and environment, Millennium Development Goals and Sustainable Development Goals, Agenda 2030 and their critical appraisal.	12

Suggested Readings:

1. Barro, R. & Xavier Sala-i-Martin, *Economic Growth*, The MIT Press
2. Basu, K., *Analytical Development Economics: The Less Developed Economy Revisited*, OUP
3. Hayami, Y. and Godo, Y., *Development Economics: From Poverty to Wealth of Nations*, Oxford University Press.
4. Meier G.M., *Leading Issues in Economic Development*, Oxford University Press, New Delhi, latest edition.
5. Ray, Debraj, *Development Economics*, Oxford University Press, latest edition.
6. Thirlwall, A.P., *Economics of Development: Theory and Evidence*. Palgarve Macmillan
7. Todaro Michael P & Smith Stephen C., *Economic Development*, Pearson
8. World Bank. *World Development Report*, Selected Years.