

Name of the Programme: M. A. Economics

Course Code: ECO-505

Title of the Course: Economic Growth and Development

Number of Credits: 4

Effective from AY: 2022-23

<u>Prerequisites for the course:</u>	Graduate in any discipline	
<u>Objective:</u>	To introduce students to the theories and empirics of growth and development and to enhance the students' knowledge of economic problems facing developing countries.	Hours
Content	<p>Module 1</p> <p>Economic growth and Development – meaning and criteria, Measurements of development - GDP; Human development index, Per Capita Income and human development.</p> <p>Structural characteristics of developing countries – demographic, occupational and production, rural-urban migration. Agrarian change and industrial transformation, Post-industrial society</p> <p>Economic inequality – meaning, Criteria for inequality measurement - Anonymity principle, Population principle, Relative income principle and the Dalton principle, The Lorenz curve, Complete measures of inequality - the range, the Kuznets ratios, the mean absolute deviation, the coefficient of variation and the Gini coefficient.</p> <p>Module 2</p> <p>Rostow's Stages of Growth- Big Push- Balanced and Unbalanced Growth- Critical Minimal Effort- Ranis Fei, Joan Robinson golden age theory.</p> <p>Module 3</p> <p>Growth models Keynesian model: Harrod – Domar growth model, Neo-classical model: Solow's model of economic growth, Convergence – Conditional and Unconditional. Convergence and explaining differences in growth rates</p>	<p>15</p> <p>15</p> <p>15</p>

	<p>Module 4</p> <p>New growth theories</p> <p>Romer Model, The Final-Goods Sector, The Intermediate-Goods Sector, The Research Sector</p> <p>Basic Elements of the Schumpeterian Model, Growth in the Schumpeterian Model</p> <p>The “AK” Model, Externalities and AK Models, Evaluating Endogenous Growth Models</p> <p>Role of international trade in growth and development</p>	15
<u>Pedagogy:</u>	<ul style="list-style-type: none"> ● Chalk and talk aided by ICT enabled lectures ● PC lab exercises ● Assignments and presentations ● Group activity ● MOOC (or similar) Component 	
<u>References/Readings</u>	<p>Core Reading</p> <p>C1. Ray, Debraj, (2010), Development Economics, OUP, Delhi.</p> <p>Additional References</p> <p>A1. Cypher, J. M., & Dietz, J. L. (2009). The process of economic development, Routledge, London</p> <p>A2. Charles I. Jones and Dietrich Vollrath, (2013) Introduction To Economic Growth, Viva Books Pvt. Ltd., New Delhi</p>	
<u>Learning Outcomes</u>	<p>Students will be able to</p> <ol style="list-style-type: none"> a) Evaluate development and growth processes especially in developing countries. b) Explain the transition of economies based on their phase of growth 	