

CORE COURSE X - ECONOMICS OF GROWTH AND DEVELOPMENT

Module -1 : Economic Growth-1

Economic Growth and development- Factors affecting economic growth: Growth models-Harrod and Domar, Neoclassical growth models- Solow and Meade, Mrs. Joan Robinson's growth model; criticism of Neo-classical analysis of growth, the capital controversy.

Module -2 : Economic Growth -II

Technical Progress-embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth; Growth models of Kaldor and Pasinetti, optimal savings and Ramsay's rule, golden rule accumulation, Tobin, Patinkin and Jhonson endogenous growth; Intellectual capital of learning, education and research;

Module -3 : Social and Institutional Aspects of development

Development and underdevelopment- Poverty-Absolute and relative measure development and development gap - inequality of income, human development index and other indices of development and quality of life –Food security, education, health and nutrition; Human resource development; Theory of demographic transition; Population as limits to growth and as ultimate source- Population, poverty and environment; economic development and institutions.

Module -4 : Theories of Development

Classical theory of development-contributions of Adam Smith, Ricardo, Malthus and James Mill; Karl Marx and development of capitalist economy-theory of social change, surplus value and profit; immutable laws of capitalist development; crisis in capitalism – Schumpeter and capitalist development; innovation-role of credit, profit and degeneration of capitalism.

Module -5 : Approaches to development

Partial theories of growth and development-vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low income equilibrium trap; Dualism-technical, behavioural and social; Ranis and Fei model;

Reference:

1. Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
2. Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol.3, Elsevier, Amsterdam.

3. Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
4. Ghatak, S. (1986), An Introduction of Development Economics, Allen and Unwin, London.
5. Gimmell, N. (1987), Surveys in Development Economics, Blackwell, Oxford.
6. Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
7. Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
8. Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.
9. Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.
10. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.