

Course Title: Development Economics

Course Code: 504

1. *Social and Institutional Aspects of Development:* Economic Growth and Development – Factors affecting economic growth; capital, labour and technology; Development and underdevelopment – perpetuation of underdevelopment;

2. *Economic Development Theories and Approaches:* Classical theory of development – contributions of Adam Smith, Ricardo and Malthus; Karl Marx and development of capitalist economy; Schumpeter and capitalist development; Structural analysis of development; Imperfect market paradigm. Partial theories of growth and development – vicious circle of poverty, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low income equilibrium trap; Dualism – technical, behavioral and social; Dependency theory of development.

3. *Economic Growth and Economic Models :* Statics, Dynamics and Steady State Growth; Choice of technique; Technological progress – embodied and disembodied technical progress; neutral and non-neutral Technical Progress [Hicks and Harrod's views]; learning by doing, production function approach to economic growth; Total factor productivity and growth accounting.

Growth models – Harrod-Domar growth models; Neo-Classical growth models – Solow and Meade, Joan Robinson's growth models; Cambridge criticism of Neo-classical analysis of growth, the capital controversy. Growth models of Kaldor and Tobin; Extension of Neo-classical models: Endogenous growth; Intellectual capital: role of learning, education and research; AK model – Explanation of cross country differentials in economic growth.

4. *Economic Growth and Structural Change:* Trends in growth of National Income; Development and Structural Change; Sectoral Composition; growth and Distribution; Inequalities; Inverted 'U' Hypothesis; Regional Development – Inter regional and intra regional development.

Suggested Readings

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. Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.

4. Chenery, H. B. et. Al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.
5. Chenery, H. and t. N. Srinivasan (Eds.) (1989), Handbook of Development Economics, vols. 1 & 2, Elsevier, Amsterdam.
6. Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
7. Kindleberger, C. P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
8. Todaro, M. P. (1996), (6th Edition), Economic Development, Longman, London
9. Sen, A. K. (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
10. Kaushik Basu: Analytical Development Economics.
11. AP. Thirlwal: Growth and Development
12. W.Arthur Lewis: Economic development with Unlimited Supply of Labour in Agarwal and Singh(ed.) Economics of Underdevelopment.
13. Debraj Roy: Development Economics:
14. M.P. Todaro: Economic Development of the Third World
15. World Bank: World Development Report,selected years.
16. A.K.Bagchi _Political Economy of Underdevelopment