

Course Type	Course Code	Name of the Course	L	T	P	Credit
DE	NMSD525	Development Economics	3	0	0	3

#### Course Objectives

This course deals with theory and concepts of economic growth and development. Students will gain an understanding of reasons for disparities in income levels and standard of living, main theories of economic growth, domestic issues in development and international issues in development.

#### Learning Objectives

- Key theories and concepts in development and economic growth of countries
- Models for applied research in development economics

Unit	Topics to be covered	Lecture hours	Learning outcomes
1	Unit 1: Introduction : Economic view, objectives of development, MDGs, Indicators of development, Comparative economic development	5	<ul style="list-style-type: none"> <li>• Meaning and multidimensionality of development</li> </ul>
2	Unit 2: Economic growth Theories: Development as Growth and Linear-stages theories, Structural-change models, International-dependence revolution, Neoclassical growth counterrevolution	6	<ul style="list-style-type: none"> <li>• Economic growth theories and their applications</li> </ul>
3	Unit 3: Contemporary models of development: Underdevelopment as coordination failure, Multiple equilibria, Big Push, Kremer's O-Ring theory, economic development as self-discovery, Hausmann-Rodrik-Velasco growth framework	6	<ul style="list-style-type: none"> <li>• New models of economic development and their applications</li> </ul>
4	Unit 4: Key Issues in Development (Domestic): Inequality – Theory, measure, extent and characteristics; Population growth – Demographic Transitions and Malthusian models; Urbanization and migration; Human Capital –Child labour, gender gap, educational systems, health systems;	8	<ul style="list-style-type: none"> <li>• Evolution, theoretical foundation and facets of key domestic issues in development</li> </ul>
5	Unit 5: Key Issues in Development (Domestic): Agricultural and rural development – importance, current status, systemic issues; Environment and Development –common property resources, public goods, local and global costs	8	<ul style="list-style-type: none"> <li>• Evolution, theoretical foundation and facets of key domestic issues in development</li> </ul>
6	Unit 6: Key Issues in Development (International): International Trade Theory – globalization, traditional and industrialization strategy; Balance of payment and debt; Foreign finance –FDI, remittances, aid, international financial reforms	9	<ul style="list-style-type: none"> <li>• Theoretical justifications for and impact of international trade, finance and aid</li> </ul>
	Total	42	

#### Textbooks:

1. Michael P. Todaro and Stephen C. Smith (2014) Economic Development, Tenth Edition, Pearson Education Limited. ISBN 978-81-317-6442-8
2. Debraj Ray (1998) Development Economics, Princeton University Press. ISBN 0-691-01706

#### Reference books:

1. Alain de Janvry, Elisabeth Sadoulet (2021) Development Economics: Theory and Practice, Second Edition, Taylor & Francis Group. ISBN 9780367456474
2. Angus Deaton (2019) The Analysis of Household Surveys: A Microeconometric Approach to Development Policy, World Bank. ISBN 978-1-4648-1331-3