

UNIVERSITY OF MADRAS
M.A. DEGREE PROGRAMME IN ECONOMICS
SYLLABUS WITH EFFECT FROM 2023-2024

501C4B

SEMESTER – IV - CORE – XI

DEVELOPMENT ECONOMICS

Course Objectives:

1. Tracing the evolution of theories of economic development
2. To impart ideas on economic development and economic growth and its determinants and to familiarize the students about the index of measuring economic development

Unit I: Introduction conceptualizing development

Introduction Conceptualizing development: (a) GNP) as development indicator (b) Sen's capabilities approach to development: The Human Development Index- The structural characteristics of developing economies- Factors of development : (a) Capital accumulation (b) Labour (c) Natural resources (d) Technological Progress (e) Social institutions cultural values and entrepreneurial ability.

Unit II: Theories of Development as growth

Theories of Development as growth: (a) Harrod-Domar model (b) Rostow's stages of growth theory (c) Lewis theory (d) balanced and unbalanced growth (e) Neo classical growth theory – Solow Model- Contemporary theory of development: (a) New growth theory: Romer model (b) Underdevelopment as Co-ordination failure (c) Kremer's O-Ring theory of development- Dependency theory-path dependence in development: QWERTY- Geography and development: Krugman's theory.

Unit III: Poverty, Inequality and Human Capital Measurement

Poverty, Inequality and Human Capital Measurement of inequality and poverty-Inverted –U hypothesis - Cause of inequality- Investing in education and health-the human capital approach Education and Development (a) social and private benefits of education- (b) education, inequality and poverty (c) Women's education and development Health system in development (a) health and productivity (b) financing health system in developing economics (c) Gender perspective in health care.

Unit IV: Agriculture and Rural Development

Agriculture and Rural Development The role of agriculture in development- Agricultural policy: (a) agricultural taxation (b) pricing policy- Risk aversion and uncertainty in subsistence farming- sharecropping and interlocking factor markets- Rural urban migration –Todaro model –Rural

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credit markets (a) providers and characteristics (b) theories of informed credit markets: lender's monopoly and default collateral.

Unit V: Policies for Market Development

Policies for development Market and the state in development:(a) The Washington consensus components and critical evaluation (b) The role of state in development (c) market failure state failure and development- Trade Policy in development : (a) import substitution (b) export promotion- Fiscal policy for development: (a) direct Vs indirect taxes (b) pattern and level of taxation.- Financial system in development: (a) the role of financial system in development (b) role of central banks (c) financial liberalization.

Text Books:

1. Jhingan M.L. Jhingan B K.,2019 The Economics of Development and Planning.,42 ed., Vrinda Publications
2. Agrawal, A.N., Indian Economy: Problems of Development and Planning

References

1. Michael P. Todaro and Stephen C. Smith (2004), Economic Development, Pearson Education, Singapore cha- 2, 6,7, 8.
2. Yujiro Hayami (2003), Development Economics: OxfordUniversity Press, New Delhi. Tamilnadu State Council for Higher Education 17.
3. Debraj Ray (2009), Development Economics, OxfordUniversity Press, New Delhi.

Web Resources

1. [https://economicsconcepts.com/human_development_index_\(hdi\).htm](https://economicsconcepts.com/human_development_index_(hdi).htm)
2. <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>
3. <https://web.stanford.edu/~chadj/facts.pdf>

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Course Outcomes (Cos):

Upon Completion of this course, the students will be able to

No.	Course Outcomes	K-Levels
CO1	Understand the concepts of Development	K ₁ , K ₂ , K ₃
CO2	Acquire knowledge about the theories of economic development	K ₁ , K ₂ , K ₃
CO3	Ability to understand the concepts related to Poverty , Inequality, Health and Education	K ₁ , K ₂ , K ₃
CO4	Gain knowledge about the insights of Rural Development	K ₁ , K ₂ , K ₃ , K ₄ , K ₅
CO5	Understand the role of State in Fiscal Management	K ₁ , K ₂ , K ₃ , K ₄ , K ₅

K₁ – Knowledge, K₂ - Understand, K₃ – Apply, K₄ – Analyse, K₅ – Evaluate, K₆ – Create.

CO-PO Mapping (Course Articulation Matrix)

CO /PO	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	3	3	2	3
CO2	3	3	3	2	3
CO3	3	3	3	3	3
CO4	3	3	3	3	3
CO5	3	3	3	2	3
Weightage	15	15	15	12	15
Weighted percentage of Course Contribution to Pos	3	3	3	2.4	3

Level of Correlation between PSO's and CO's

(Suggested by UGC as per Six Sigma Tool – Cause and Effect Matrix)

Assign the value

1 – Low

2 – Medium

3 – High

0 – No Correlation