

Nirma University
Institute of Law
B.A.,LL.B. (Hons)Programme [5-Year Integrated Programme]
Academic Year 2019-20
Semester – IV

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| Course Code | 2BAL442 |
| Course Title | Economics of Development |

Course Learning Outcomes (CLO):

On completion of the course, students will be able to:

1. Identify process of growth and development and distinction between the two
2. Analyze challenges of growth and development process
3. Appreciate the role of public policy in dealing with challenges faced in economic growth path
4. Develop constitutional perspectives on fundamental rights and human development
5. Examine role of international organizations in the process of economic development

Syllabus

Teaching Hours: 60

UNIT – I Introduction

10 Hours

- 1.1 Meaning and difference of economic growth and economic development.
- 1.2 Measuring economic growth and development – GDP and Per Capita GDP.
- 1.3 Directive principles of state policy – The constitution and development.
- 1.4 Standard of living and, social welfare and justice.
- 1.5 The development debate

UNIT – II Economic Growth and Human Development

15 Hours

- 2.1 Production function and accumulation of capital.
- 2.2 Importance of saving and investment.
- 2.3 Growth of human capital.
- 2.4 Fundamental rights and human development – Right to education, Right to health.
- 2.5 Issues in Economic Growth

UNIT – III Challenges faced in growth and development process

10 Hours

- 3.1 Absolute and relative poverty and income inequality and unemployment.
- 3.2 Rural-urban divides and socio-economic issues
- 3.3 Economic growth and sectors – agriculture, industry and service/tertiary.
- 3.4 Issues of environment and sustainability of growth.
- 3.5 Role of National Green Tribunal – NGT and Environmental clearances.

UNIT – IV Public policy for development**10 Hours**

- 4.1 Role of state in development – state intervention vs. market forces.
- 4.2 Fiscal Policy and economic development
- 4.3 First Generation Reforms – 1991 New Economic Policy
- 4.4 Second Generation Reforms: Government – Market – Civil Society interactions

UNIT – V Growth in International Perspective**15 Hours**

- 5.1 Relevance of international trade in economic growth.
- 5.2 International trade policy and its scope.
- 5.3 Trade agreements – barriers and restriction in trade.
- 5.4 Role of international organizations in growth – Global Free Trade Associations, WTO, IMF, WEF, NAFTA and World Bank

Suggested Readings:

1. Todaro, M., & Smith, S. (2017). *Economic Development* (12th Ed.). Noida: Pearson India Education Services Pvt. Ltd.
2. Hess, P. (2013). *Economic Growth and Sustainable Development* (10th Ed.). New York: Routledge.
3. Datt, R. (2008). *Growth, Poverty and Equity*. New Delhi: Deep & Deep.
4. Jain, G. (1999). *Economic Growth and Development*. Jaipur, India: Mangal Deep Pub. Ahluwalia,
5. I., Little, I., & Manmohan Singh. (2010). *India's Economic Reforms and Development* (10th ed.). New Delhi: Oxford University Press.
6. Mankiw NG., (2010), *Macroeconomics*, Worth Publishers, 7th Edition, 2010, UK
7. Samuelson & Nordhaus (2012) *Economics* Tata McGraw-Hill Pub, (18th Edition), New Delhi
8. Ruddar D. & Sundaram K.P.M., (2013) *Indian Economy*, (67th Edition), S.Chand Pub, 2012, New Delhi
9. Misra S.K. & Puri V.K. (2012) *Economic Environment of Business*, Himalaya Publishing House, New Delhi
10. Dwivedi, D.N. (2012) *Macroeconomics*, Tata Mc Graw Hill Publications, New Delhi
11. Stiglitz, J. (2003). *The roaring nineties*. London: Allen Lane.
12. Weil, D. (2015). *Capital and Wealth in the 21st Century*. Cambridge, Mass: National Bureau of Economic Research.
13. Amin, S., & Bellamy Foster, J. (2014). *Capitalism in the Age of Globalization*. London: Zed Books.
14. Driscoll, W., & Clark, J. (2003). *Globalization and the poor*. New York: International Debate Education Association.