

Semester III
ECOIDC – 201
Introduction to Indian Economy
Total Credit: 3
Contact Hours: 45 Hours

Course Description:

The course is designed to introduce the students with the basic features of Indian Economy since independence. This course reviews major trends in economic indicators and policy debates in India in the post -Independence period, with particular emphasis on paradigm shifts and turning points. The course also incorporates the position of India's foreign trade in global economy.

Course Outcome:

On completion of the course, students will be able to develop an understanding of the basic structure of the Indian economy. They will understand the importance, causes and impact of population growth and relate them with economic development. The course also enables the students to understand the problem of poverty and unemployment and their measure to solve this problem. They will also be able to forecast the future course of development through their knowledge of policies and programmes set by the Government and other development agencies.

Unit 1: Structure of the Indian Economy

Major economic features of the Indian economy, Growth in GDP and per capita income and sectoral composition of GDP, Demographic trends in size, Demographic dividend, population growth rate, age, sex, rural-urban migration and occupational distribution in India

Unit 2: Poverty, Income Distribution and Unemployment in India

The concept of Poverty Line, causes of poverty; poverty alleviation programme in India. The pattern of Income Distribution, causes of Income inequality in India; Government Policy and measures. Unemployment-Nature and types of unemployment in India, Magnitude, changing dimensions of unemployment, Causes of unemployment, rural employment schemes in India.

Unit 3: Agriculture and the rural sector

Role of agriculture in the Indian economy; Trend of share of Agriculture in GDP; Problems of Indian agriculture. Land reforms – Green Revolution – Agrarian crisis of 1990s – Agricultural Marketing – Agricultural Labour and Rural Unemployment. Role of PMGSY in rural transformation. Cottage and Small-Scale Industries: Meaning, features. Role of Cottage and small scale industry in rural development. Problem of cottage and small-scale industry and measures to promote small scale industries.

Unit 4: Manufacturing and Service Sectors

Role of industry in the Indian economy; Trend of share of industry in GDP. Large Scale Industries: Importance; Pattern of industrialization. MSME: Composition; Importance; Major Problems faced by MSME. New Industrial Policy 1991- Goals, Objectives, Main features. Role of the service sector in the Indian Economy, Growth and composition of the service sector.

Unit 5: India's Foreign Trade

Composition and direction of Foreign Trade, India's balance of payments situation since 1991, Foreign Trade Policy- Importance, Objectives, Features of latest foreign trade Policy of India. Liberalisation, Privatisation and Globalisation; Effect of Globalisation on the Indian economy. Regulatory bodies of Foreign Trade – Multinational Corporations, FERA, FEMA and WTO.

Suggested Readings:

1. Puri V.K and Mishra S.K, Indian Economy, (English) (January 2022), Himalaya Pub. House.
2. Dutt, Gaurav and Sundaram, Indian Economy, (English) (Latest edition), S Chand & Co Ltd.
3. Abhijit Banerjee, Rajan, Raghuram Rajan, Gita Gopinath, Mihir S. Sharma (2019) 'What the Economy Needs Now, Juggernaut Books, New Delhi.
4. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press.
5. Verma Sanjeev, The Indian Economy (2020), Unique Publishers.
6. Bimal Jalan(ed), The Indian Economy, Problems and Prospects, Penguin Books Ltd.
7. Kaushik Basu, (ed.), India's Emerging Economy, Performance and Prospects in the 1990's and Beyond, Oxford University Press

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