

**Semester VI**  
**ECODSC – 353**  
**Economic Growth and Development**  
**Total Credits: 4**  
**Teaching Hours: 45 Hours**

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**Course Description:**

This course is a sequential of earlier introduced development economics in the third semester of the present FYUG course structure. The syllabus is designed to make the students equipped with wider verities of development theories and practical issues. Importantly, this paper contains economic growth models which will be helpful to provide a base for the learners in the future course of learning in economic growth and development issues.

**Course Outcome:**

After completion of this syllabus the students are expected to learn the linkage between demography and economic development, practical issues therein which enable them to think critically towards resolution of the issues. The growth models incorporated in this course will help the students in understanding the major determinants of short run and long run economic growth and relevant issues. Further, the students are expected to develop their knowledge base in understanding factor markets especially rural factor markets, interlinkages and other issues which may deepen their interest to study practical problems in this field. Finally, the students will be familiar with the recent developmental issues covering environmental aspects, sustainable development and green national accounting.

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**Unit 1: Demography and Economic Development:**

Population and economic development, demographic dividend, phases of demographic transition, Leibenstein's theory of economic demographic evolution of a society, Malthusian theory, optimum population.

**Unit 2: Introduction to Growth Models:**

Harrod-Domar model of economic growth, Knief-edge solution, neo-classical growth model, Solow -Swan and Joan Robinson's growth model, steady state equilibrium and golden rule of capital accumulation, introduction to endogenous growth model.

**Unit 3: Technical Progress and Total Factor Productivity:**

Concept of technical progress: labour saving, capital saving and neutral technical progress, technical progress and long run economic growth in neo-classical model, total factor productivity, Solow residual, role of education and research in total factor productivity growth, Denison's model.

**Unit 4: Factor Market:**

Land: Landlord – tenant relationship, sharecropping vs fixed rent tenant, Marshallian inefficiency; Labour: Rural labour market, nutrition and labour productivity, MGNREGA and its impact on rural labour market; Capital: Rental market of agricultural capital goods, its nature, extent and impact; Credit: informational problems and credit contract, interlinkages between rural factor market, microfinance.

**Unit 5: Sustainable Development:**

Concept of sustainable development, components and indicators of sustainable development, measurement issues of sustainable development, green national accounting, limits to growth, evolution of sustainable development goals (SDGs).

**Suggested Readings:**

1. Leibenstein, H (1971) The impact of population
2. Anthony Bottomley: Factor pricing and economic growth in underdeveloped rural areas
3. Ian Bowen: Economics and Demography, Routledge, 2011
4. M. P. Todaro and S. C. Smith: Economic Development, Pearson.
5. D. Ray: Development Economics, Oxford
6. H. G. Branson: Macroeconomics
7. N. G. Mankiw, Macroeconomics, Worth Publishers, 2010.
8. Dornbusch, Fischer and Starz, Macroeconomics, McGraw Hills.

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