

Indian Economy I (HC51)

Core Course (CC), Credits: 6

Course Objective: Using appropriate analytical frameworks, 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.

Course Learning Outcomes: At the end of the course, a student should be able to understand the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress and wellbeing.

Notes:

1. *Internal Assessment:* There will be two tests of 10 marks each and 5 marks will be allotted for attendance.

2. *Examination Pattern:* As determined by university guidelines. Distribution of questions should be roughly proportional to the amount of reading material under each topic.

Topic Wise Reading list for 2021

Unit 1: Economic development since independence

Required readings

1. Pulapre Balakrishnan, 2007, "The Recovery of India: Economic Growth in the Nehru Era", *Economic and Political Weekly*, November.
2. Vijay Joshi, 2016, *India's Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 2.
3. Rakesh Mohan, 2019, *Moving India to a new Growth Trajectory: Need for a Comprehensive Big Push*, Brookings India, Section 1 and 2, 9-30.
4. Jagdish Bhagwati and Arvind Panagariya, 2012, *India's Tryst with Destiny*, Collins Business, Noida, pp. 4-5, 32-38.
5. Jean Dreze and Amartya Sen, 2013, *India: An Uncertain Glory*, Allen Lane, chapters 2, 3 (pp. 72-80 only)

Optional readings for teachers and students

1. *Panagariya A, 2020, *India Unlimited: Reclaiming the Lost Glory*, Chapter 2.

2. *Ahluwalia, M. S., 2019, "India's economic reforms: Achievements and Next Steps", *Asian Economic Policy Review*, 14(1), 46-62.
3. *K Basu and A Maertens, 2007, "The pattern and causes of economic growth in India. *Oxford Review of Economic Policy*, 23, 143-167.

Unit 2: Human Capital: Demography, health and education

Required readings:

1. James, K.S., & Srinivas Goli, 2016, "Demographic Changes in India: Is the Country Prepared for the Challenge?" *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, Issue I.
2. Desai, S., 2015, "Demographic deposit, dividend and debt", *The Indian Journal of Labour Economics*, 58, 217-232.
3. Vijay Joshi, 2016, *India's Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 9.
4. Meenakshi, J. V., 2016, "Trends and patterns in the triple burden of malnutrition in India", *Agricultural Economics*, 47(S1), 115-134.

Optional readings for teachers and students

1. *David Bloom, 2011, "Population Dynamics in India and Implications for Economic Growth" *PGDA, Harvard School of Public Health Working Paper* 65 [excluding section 2 (review of technical literature) but including section 2.1 (Comparing China and India)].
2. *Jean Dreze and Amartya Sen, 2013, *India: An Uncertain Glory*, Allen Lane, Chapter 5 and 6.
3. *Jagdish Bhagwati and Arvind Panagariya, 2012, *India's Tryst with Destiny*, Collins Business, Noida, Chapter 5
4. * Muralidharan, K, 2019, "Reforming the Indian School Education System" in *What the Economy Needs Now*, (ed.) Abhijit Banerjee, Gita Gopinath, Raghuram Rajan, and Mihir Sharma, Juggernaut.

Unit 3: Growth and Distribution: Poverty, inequality, unemployment and policy interventions

1. Executive Summary, 2014, *Report of the Expert Group to Review the Methodology for Measurement of Poverty* (Rangarajan Committee report), GOI, 1-5
2. Himanshu, H., 2019, 'Inequality in India: A review of levels and trends' *UNU-WIDER Working Paper* 2019/42
3. Thomas, J. J. (2020). 'Labour Market Changes in India, 2005–18', *Economic & Political Weekly*, 55(34), 57
4. Drèze, J and Khera, R., 2016, 'Recent Social Security Initiatives in India' Available at <http://dx.doi.org/10.2139/ssrn.2800699>

Optional readings for teachers and students

1. Rangarajan, C., & Dev, S. M., 2020, *Poverty in India: Measurement, trends and other issues*, IGIDR, Working Papers 2020-038.
2. Desai, S., & Joshi, O., 2019, 'The paradox of declining female work participation in an era of economic growth.' *The Indian Journal of Labour Economics*, 62(1), 55-71.
3. Basole, A., 2019, 'What do Household Surveys Reveal about Employment in India since 2016?', *State of working India*, Azim Premji University, Bangaluru, Chapter 2.

Unit 4: International comparisons

Readings:

1. Jean Dreze and Amartya Sen, 2013, *India: An Uncertain Glory*, Allen Lane, Chapter 3 (pp. 45-72).
2. Pranab Bardhan, 2010, *Awakening Giants, Feet of Clay: Assessing the Economic Rise of China and India*, OUP, Ch. 2