

Core I

2. Indian Economy I

Course Description

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. Given the rapid changes taking place in India, the reading list should be updated annually.

Course Outcomes

1. To have an understanding of the evolution of the Indian economy from pre-colonial to modern times, and its current state as a developing economy.
2. To be able to explain the relationship between population growth, human development, and economic development in India.
3. To be able to assess the national income trends in India, including sectoral composition, regional disparities, and challenges like poverty, inequality, and unemployment.
4. To gain the ability to critically analyze the role of economic planning in India's development, including the evolution from Five-Year Plans to NITI Aayog.

Unit I: Basic Characteristics of Indian Economy as a Developing Economy

Indian Economy in the Pre-British Period; The Structure and Organization of Villages and Towns; Industries and Handicrafts in Pre-British India; Colonialism; Economic Consequences of British Rule; Decline of Handicrafts and Progressive Ruralization; The Land System and Commercialization of Agriculture; Industrial Transition; Colonial Exploitation and Impacts – Underdevelopment; Colonization and Modernization; State Policies and Economic Underdevelopment; The Current State of Indian Economy

LO: This module shall enable the students to gain an in-depth understanding of the pre-British Indian economy, including its structure, industries, colonial impacts, and modernization, and evaluate state policies and current economic conditions.

Unit II: Population and Human Development

Population Growth and Economic Development – size, growth and Future of Population; Causes of rapid Population Growth; Population and Economic Development; Population Policy; Demographic Issues– Sex and Age Composition of Population; Demographic Dividend; Urbanization and Migration; Human Resource Development – Indicators and importance of Human Resource Development; Education policy; Health and nutrition.

LO: Upon completion of this module, students will analyze the population trends and policies in India, understand their impact on economic development, and evaluate the importance of human development (education, health) for India's future.

Unit III: National Income in India: The Growth Story and Current Challenges

Trends in national and per capita income; Changes in sectoral composition of national income; Regional disparities in Growth and Income; Savings and Investment and Economic Growth – The Linkage; Poverty – Estimation and Trends, Poverty Alleviation Programs– MGNREGA, NRLM, SJSRY; Inequality –Measures and trends in India; Unemployment– Nature, Estimates, Trends, Causes and Employment Policy.

LO: Upon completion of this module, students will have an understanding of national income trends, sectoral contributions, regional inequalities, and challenges that India faces like poverty, inequality, and unemployment.

Unit IV: Economic Planning in India

Rationale, Features, Objectives, Strategies, Achievements and Assessment of Planning in India; Eleventh Five Year Plan– Objectives, Targets and Achievements; Twelfth Five Year Plan – Vision and Strategy; From Planning to NITI– Transforming India’s Development Agenda.

LO: Upon completion of this module, students will be able to appreciate the rationale and features of economic planning in India, its objectives and strategies, evaluate its achievements, and describe the transition to NITI Aayog.

Text Book:

- ✓ *Misra, S. K. and Puri V. K. Indian Economy — Its Development Experience. Himalaya Publishing House, Mumbai*

Reference Books:

- ✓ *Dutt R. and Sundharam K. P. M: Indian Economy. S. Chand & Company Ltd., New Delhi.*
- ✓ *Datt and Sundharam, Gaurav Datt and Ashwani Mahajan, S Chand: Indian Economy, Publications, 7th Revised Edition*
- ✓ *Indian Economy Since Independence, ed by Uma Kapila, Academic Foundation, Revised Nineteenth Edition 2008-09*
- ✓ *Government of India (Current Year): Economic Survey, Ministry of Finance, New Delhi*
- ✓ *Basu, K. (2008): Oxford Companion to Economics in India, Oxford University Press*