

Core I

4. Indian Economy II

Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list should be updated annually.

Course Outcomes

- To analyze the current state of Indian agriculture, including production trends, factors influencing production, and policy initiatives like land reforms and the green revolution.
- To evaluate the development of Indian industries, including historical industrial policies, challenges faced by small-scale industries, and the role of labor.
- To assess the contribution of the tertiary sector to the Indian economy, and understand the concept of Human Resource Development (HRD) and its role in India's development.
- To explain India's foreign trade scenario, including trade composition, export promotion strategies, and the role of foreign capital.
- To analyze the environmental policies implemented in India and the global response to climate change, considering India's specific situation.

Unit I: Agricultural Development in India

Indian Agriculture: nature, importance, trends in agricultural production and productivity, factors determining production, land reforms, new agricultural strategies and green revolution, rural credit; Agricultural marketing and warehousing.

LO: Students will be able to analyze the structure, challenges, and advancements in Indian agriculture, including policies, credit, and marketing.

Unit II: Industrial Development in India

Trends in industrial output and productivity; Industrial Policies of 1948, 1956, 1977, and 1991; Industrial Licensing Policies – MRTP Act, FERA, and FEMA; Growth and problems of SSIs, Industrial sickness; Industrial finance; Industrial labor.

LO: Students will know about industrial output and productivity trends, industrial policies, the impact of licensing policies, small-scale industries' growth, industrial finance, and labor issues in India.

Unit III: Tertiary Sector, HRD, and the External Sector

Tertiary Sector: growth and contribution of the service sector to GDP of India, share of services in employment; Human development – concept, evolution, measurement; HRD: indication, importance, education in India, Indian educational policy; Health and Nutrition. Foreign Trade: role, composition, and direction of India's foreign trade, trends of export and import in India, export promotion versus import substitution; Balance of Payments of India; India's Trade Policies; Foreign Capital – FDI, Aid and MNCs.

LO: Students will have an understanding of the growth of India's service sector, human development strategies (education & health), and international trade dynamics (exports, imports, foreign investment)

Unit IV: Indian Economy and Environment

Environmental Policies in India: The Environment (Protection) Act 1986, The Environment (Protection) Rules 1986, The National Forest Policy 1988, Policy statement for Abatement of

Pollution 1992, National Conservation Strategy and Policy Statement on Environment and Development 1992, The National Environment Appellate Authority Act 1997, National Environmental Policy 2006; Global deal with Climate Change: Introduction, Intergovernmental Panel for Climate Change (IPCC), Impact of Climate Change on India, Global Response on Climate Change, Possible Role of India.

LO: Students will be able to analyze key environmental policies in India, the global deal on climate change, IPCC's role, climate change impacts, and global responses to India's role.

Text Book:

- ✓ *Mishra, S. K. and Puri V. K. Indian Economy — Its Development Experience. HimalayaPublishing 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 Mahajann: Indian Economy, S Chand Publications, 7th Revised Edition*
- ✓ *Indian Economy Since Independence, ed by Uma Kapila, Academic Foundation, RevisedNineteenth Edition 2008-09*
- ✓ *Government of India (Current Year): Economic Survey, Ministry of Finance, New Delhi*