



**UNIVERSITY OF CALCUTTA**

**Notification No. CSR/14/21**

It is notified for information of all concerned that the Syndicate at its meeting held on 25.01.2021 (vide Item No.28 ) approved some amendments of syllabus of ECO-A-CC5-12-TH-TU (Indian Economy) of Economics (Honours) courses of studies under CBCS (vide CSR/12/18, dt. 04.6.2018), under this University, as laid down in the accompanying pamphlet.

The above shall take immediate effect.

SENATE HOUSE

KOLKATA-700 073

The 5th July, 2021.

*Das* 05/07/2021

Prof.(Dr.) Debasis Das

Registrar REGISTRAR  
UNIVERSITY OF CALCUTTA

# Economics Core Course XII: ECO-A-CC-5-12-TH-TU

## Indian Economy

*Total Marks: 100*

[Semester V]

### 1. Economic Development since Independence

20 lecture hours

#### 1.1 Growth and development under different policy regimes (from planning to market based development)

##### 1.1.1 Objectives, achievements (economic growth, progress in agriculture, manufacturing, social sectors) and failures of Planning

(4 lecture hours)

#### References

1. GOI, CHAPTER 7: FIVE YEAR PLANS, available at [http://mospi.nic.in/sites/default/files/Statistical\\_year\\_book\\_india\\_chapters/Five%20Year%20Plan%20writeup\\_0.pdf](http://mospi.nic.in/sites/default/files/Statistical_year_book_india_chapters/Five%20Year%20Plan%20writeup_0.pdf)
2. Sukhomoy Chakraborty- Development Planning, Chap-1-4

#### 1.1.2 Economic crisis during the late 1980s (macroeconomic instability, BOP crises)

(3 lecture hours)

#### References

1. Mihir Rakshit-Macroeconomics of Post-Reform India, OUP, 2011, Chap-3 , available at <https://global.oup.com/academic/product/macroeconomics-of-post-reform-india-9780198070092?cc=us&lang=en&>
2. Panagariya, A. (2004), India in the 1980s and 1990s: A Triumph of Reforms, *IMF Working Paper*, available at <https://www.imf.org/external/pubs/ft/wp/2004/wp0443.pdf>
3. Santosh Mehrotra (2010), India and the global economic crisis, *Journal of Asian Public Policy* 3(2):122-134, available at [https://www.researchgate.net/publication/232867272\\_India\\_and\\_the\\_global\\_economic\\_crisis](https://www.researchgate.net/publication/232867272_India_and_the_global_economic_crisis)

**1.1.3 Economic Reforms – Critical Analysis** (Stabilization, Structural adjustment, Industrial policy, Trade liberalisation, Reforms in agriculture, Exchange rate policy, Financial liberalisation)  
(3 lecture hours)

#### References

1. Mihir Rakshit-Macroeconomics of Post-Reform India, Chap-3, OUP, 2011
2. Biswas, P.K. and P. Das (eds) (2019), Indian Economy: Reforms and Development - Essays in Honour of Manoj Kumar Sanyal, Singapore, Springer, available at  
<https://www.springer.com/gp/book/9789811382680>
3. C.P. Chandrasekhar Jayati Ghosh (1999), The Indian economic reform process and the implications of the Southeast Asian crisis, Employment and Training Department International Labour Office Geneva

Available at

[http://www.oit.org/wcmstp5/groups/public/@ed\\_emp/documents/publication/wcms\\_120391.pdf](http://www.oit.org/wcmstp5/groups/public/@ed_emp/documents/publication/wcms_120391.pdf)

**1.2 Structural changes in the post-reforms period** (Sectoral changes in GDP and employment - Implications)

(5 lecture hours)

#### References

1. Das, P. and A. Sengupta (2015) *Economics I*, Chapter 9 (Section 9.6), OUP, available at  
<https://india.oup.com/product/economics-1-9780199458530>
2. Rakshit, M. (2011) *Macroeconomics of Post-Reform India*, Chap-6, OUP
3. Bhalla, S.S. and T. Das, (2005), *Pre- and Post-Reform India: A Revised Look at Employment, Wages and Inequality*, India Policy Forum, available at  
<http://testnew.ncaer.org/image/userfiles/file/Surjit%20S%20Bhalla%20and%20Tirthatanmoo%20Das.pdf>

**1.3 Regional variation of growth and development**

(5 lecture hours)

#### References

1. Das, P. (2019), Regional inequality and growth differential in India during 1960–2015: Estimating the role of sectoral components, *The Journal of Income & Wealth*, Volume: 41, Issue: 1, 223-233, available at  
<https://www.indianjournals.com/ijor.aspx?target=ijor:jiw&volume=41&issue=1&article=014>

- Bhattacharya, B., S. Sakhivel (2004): 'Regional Growth and Disparity in India: Comparison of Pre- and Post-Reform Decades', *Economic and Political Weekly*, Vol 39, No.10, March 06 - March 12., available at <http://www.iegindia.org/upload/publication/Workpap/wp244.pdf>
- Paul Cashin and R. Sahay, (1996), Regional Economic Growth and Convergence in India, *Finance & Development*, March 1996, available at <https://www.imf.org/external/pubs/ft/fandd/1996/03/pdf/cashin.pdf>

## 2. Population and Human Development

15 lecture hours

### 2.1 Demographic trends and issues

(Demographic Transition in India—Demographic Trend---Demographic Dividend and Implications)

(6 lecture hours)

#### References

- K.S. James: Glorifying Malthus (2008), *Current Debate on Demographic Dividend in India*, *Economic and Political Weekly*, June 21, available at <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.546.5465&rep=rep1&type=pdf>
- GOI (2019), India's Demography at 2040: Planning Public Good Provision for the 21st Century, *Economic Survey, 2018-19, Vol. 1, Chapter 7*, available at [https://www.indiabudget.gov.in/budget2019-20/economicsurvey/doc/vol1chapter/echap07\\_vol1.pdf](https://www.indiabudget.gov.in/budget2019-20/economicsurvey/doc/vol1chapter/echap07_vol1.pdf)

### 2.2 Education and health: Basic problems and Government measures, Right to Education (RTE) Act 2009

(Education: Importance and Basic problems-- Government Policies on education (A brief outline) & measures (some flagship programmes)—Critical evaluation—Right to Education Act (2009)[Basic features]---- Health: Basic problems—India's health care crisis—inequalities in the access to education and public health care -- Government measures)

(9 lecture hours)

#### References

- GOI (2020), National Education Policy 2020, available at [https://www.mhrd.gov.in/sites/upload\\_files/mhrd/files/NEP\\_Final\\_English\\_0.pdf](https://www.mhrd.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf)
- Progress of Education After Independence, available at [http://content.inflibnet.ac.in/data-server/eacharya-documents/548158e2e41301125fd790cf\\_INFIEP\\_72/79/ET/72-79-ET-V1-S1\\_1\\_.pdf](http://content.inflibnet.ac.in/data-server/eacharya-documents/548158e2e41301125fd790cf_INFIEP_72/79/ET/72-79-ET-V1-S1_1_.pdf)

3. GOI (2017), Income, Health, and Fertility: Convergence Puzzles, Economic Survey, 2016-17, Vol. 1, Chapter 10, available at <https://www.indiabudget.gov.in/budget2017-2018/es2016-17/echap10.pdf>
4. William Joe, U S Mishra, K Navaneetham, (2008), Health Inequality in India: Evidence from NFHS 3, Economic & Political Weekly, August 2, 2008, available at [https://www.researchgate.net/publication/228433803\\_Health\\_inequality\\_in\\_India\\_Evidence\\_from\\_NFHS\\_3](https://www.researchgate.net/publication/228433803_Health_inequality_in_India_Evidence_from_NFHS_3)
5. Das P. (2019), Inequality of Opportunity in Educational Achievement in India: Implications of Earning Distribution and Affirmative Action, *Educational Studies Moscow*, 4: 116-132, available at <https://vo.hse.ru/en/2019--4/323799421.html>

### 3. Growth and Distribution

20 lecture hours

#### 3.1 Trends in GDP and per capita GDP

(5 lecture hours)

##### References

1. Das, P. and A. Sengupta (2015) *Economics I*, Chapter 9 (Section 9.5), OUP
2. Swapnil Soni, M H Bala Subrahmanya, (2020), Growth and Structural Change in the Indian Economy An Analysis of Pattern, Determinants, and Outcomes, Economic & Political Weekly, June 27, 2020 vol IV nos 26 & 27, available at [https://www.researchgate.net/publication/342866072\\_Growth\\_and\\_Structural\\_Change\\_in\\_the\\_Indian\\_Economy\\_An\\_Analysis\\_of\\_Pattern\\_Determinants\\_and\\_Outcomes](https://www.researchgate.net/publication/342866072_Growth_and_Structural_Change_in_the_Indian_Economy_An_Analysis_of_Pattern_Determinants_and_Outcomes)

#### 3.2 Growth, poverty and inequality

(Concepts of poverty – Absolute vs relative poverty, poverty estimation, Head Count Index (definitions only) - Poverty in Indian context – Poverty line debate in India, Trends in poverty-- Inequality: Conceptual issues – Gini-coefficient as the measure of inequality- Inequality in India- - Relation between Growth, poverty and inequality

(5 lecture hours)

##### References

1. Das, P. and A. Sengupta (2015) *Economics I*, Chapter 10, OUP
2. Jha, Raghendra (2000), Reducing Poverty and Inequality in India, UNU Working Paper No 204, available at <https://www.wider.unu.edu/sites/default/files/wp204.pdf>
3. GOI, (2004), Report of the Expert Group...Planning Commission, available at [https://niti.gov.in/planningcommission.gov.in/docs/reports/publications/rep\\_povelv.pdf](https://niti.gov.in/planningcommission.gov.in/docs/reports/publications/rep_povelv.pdf)

### 3.3 Youth unemployment (School Transition to Work)

(Nature of Youth employment in India--Youth Unemployment Rate in India (based on UPSS, CDS)--Categorization by educational attainment, social categories & rural-urban areas--Causes of Youth unemployment in India--Policy response)

(5 lecture hours)

#### References

1. Arup Mitra & Sher Verik (2013)-‘Youth Employment & Unemployment: An Indian Perspective’, ILO, Asia-pacific Working Paper Series, Section-3 &4, March., available at

[https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---sro-new\\_delhi/documents/publication/wcms\\_211552.pdf](https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---sro-new_delhi/documents/publication/wcms_211552.pdf)

2. Das, P. and S. Kanjilal-Bhaduri (2018) –‘ School to Work Transition in India : An empirical study with survey data’, Econ World,24-26 July, 2018; Section-4, Amsterdam, Netherland, available at

[https://amsterdam2018.econworld.org/papers/Das\\_Bhaduri\\_School.pdf](https://amsterdam2018.econworld.org/papers/Das_Bhaduri_School.pdf)

### 3.4 Policy perspectives in growth and distribution -

(Failure of Trickle-down approach - Growth alone cannot solve the problem of poverty and unemployment )– focused on targeted employment generation and poverty alleviation programme.

(5 lecture hours)

#### References

1. Chandrasekhar, C.P. and J, Ghosh (2006), “Macroeconomic Policy, Inequality and Poverty Reduction in India and China”, Idea Working paper-05/2006 pp. 4 – 18, available at

[http://www.networkideas.org/working/oct2006/05\\_2006.pdf](http://www.networkideas.org/working/oct2006/05_2006.pdf)

2. S.Mahendra Dev, Economic Reforms, Poverty and Inequality in India, available at

<https://sse.ac.in/assets/uploads/2016/03/Economic-Reforms-Poverty-and-Inequality-in-India.pdf>

## 4. Economic Reforms in India

20 lecture hours

### 4.1 Banking sector reforms

( Brief outline of Indian Banking Sector Reforms: Policies and Performance Analysis)  
(5 lecture hours)

#### References

1. Y.V. Reddy (1998), RBI and Banking Sector Reform, available at <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/5672.pdf>
2. RAKESH MOHAN (2004), Financial Sector Reforms in India: Policies and Performance Analysis, Reserve Bank of India Bulletin, available at <https://rbidocs.rbi.org.in/rdocs/Speeches/PDFs/58346.pdf>

### 4.2 Reforms in tax policy

( Basic Features of Indian Tax System - Major Reforms in Indian Tax System )

(5 lecture hours)

#### References

1. Rao M. Govinda and R. Kavita Rao (2009), Tax System Reform in India, *Initiative for Policy Dialogue Working Paper Series*, available at <https://doi.org/10.7916/d8tb1g20>
2. GOI (2018), A New, Exciting Bird's-Eye View of the Indian Economy Through the GST, Chapter 2, Economic Survey 2017-18, Vol.1, available at [https://mofapp.nic.in/economicsurvey/economicsurvey/pdf/032-042\\_Chapter\\_02\\_ENGLISH\\_Vol\\_01\\_2017-18.pdf](https://mofapp.nic.in/economicsurvey/economicsurvey/pdf/032-042_Chapter_02_ENGLISH_Vol_01_2017-18.pdf)

### 4.3 Reforms in the external sector

( Major Reform Measures since the early 1990s – Exchange Rate Policy – External Sector Management)

(5 lecture hours)

#### References

1. ARVIND VIRMAN (2003) India's External Reforms Modest Globalisation, Significant Gains, Economic and Political Weekly August 9, 2003, available at <https://www.icrier.org/pdf/EPWarticle.pdf>
2. C. Rangarajan (2018)- 'Some Issues in External Sector Management', EPW, May 26, Vol.53, NO.21, available at [https://www.mse.ac.in/wp-content/uploads/2019/03/PE\\_LIII\\_21\\_260518\\_C-Rangarajan.pdf](https://www.mse.ac.in/wp-content/uploads/2019/03/PE_LIII_21_260518_C-Rangarajan.pdf)

#### **4.4 Reforms in Labour market**

(Need for reforms in the labour market--Issues and challenges of labour market reforms--Labour Law Reforms --Recent Reform measures--- Critical evaluation)

(5 lecture hours)

#### **References**

1. Singh and Kaur (2017) Labour Law Reforms in India: An Overview, Pacific Business Review International Volume 9 Issue 12, June 2017, available at [http://www.pbr.co.in/2017/2017\\_month/June/15.pdf](http://www.pbr.co.in/2017/2017_month/June/15.pdf)
2. Nihar Shembavnekar (2019) Economic Reforms, Labour Markets and Formal Sector Employment: Evidence from India, available at <file:///C:/Users/CU-ECONOMICS/Downloads/economies-07-00031.pdf>
3. National Commission for Enterprises in Unorganized Sector (2007)- Arjun Sengupta Committee, Govt. of India, August.[Chapter-11], available at [https://dcmsme.gov.in/Condition\\_of\\_workers\\_sep\\_2007.pdf](https://dcmsme.gov.in/Condition_of_workers_sep_2007.pdf)

#### **ECO-A-CC-5-12-TU**

**Tutorial Based Term Paper Contact Hours: 15 (for review classes, presentation by the students)**

One article from reputed journal related to any particular topic of this paper which is not used in class teaching will be provided to a student by the concerned teacher for review.

The student has to

- i. summarise the article
- ii. make some inference
- iii. make PPT presentation

Distribution of marks will be: 5+5+5