**e-Resources Module-I**

**Paper No. : ECC-11**

**Paper Title: Indian Economy-I**

**Course: B.A. (Hons.) Economics, Sem.-V Students of S.R.C.C.**

**AN INTRODUCTION TO THE PAPER INDIAN ECONOMY-I**

**(ECC-11)**

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The Economics Core Course-11 (ECC-11) *viz.*, Indian Economy-I is aimed at providing the Students with a thorough exposure to how the Indian economy has evolved over time in the post-independence era. Apart from studying the macro-level trends in development, the emphasis is on understanding the underlying policy shifts that are supposed to be responsible for those macro outcomes. For instance, if a structural break in growth is empirically observed at any point of time, then in addition to an analysis of the data pertaining to the growth trend *per se*, an attempt is made to link it to the prevailing economic policy environment. In this context, the associated debates among economists and policy-makers are particularly discussed so as to derive deeper insights into the structure and functioning of the Indian economy.

Starting with an analysis of the salient features of Indian economy at the time of Independence, this Course traces the achievements of Indian economy over an era of planned economic development focussing on trends in major macroeconomic indicators including national income, employment, poverty, inequality, Balance of Payments, inflation, savings, investment and the like. The growth turnaround that took place in the Indian economy with the adoption of liberal economic policies ever since early 1980s and its culmination into a full-fledged officially sponsored programme of “economic reforms” based on Liberalisation, Privatisation and Globalisation in 1990s and its repercussions are a thrust area of this analysis of economic development since independence in India.

After reviewing the growth trends at the macro-level and analysing the possible factors leading to them, this Course goes deeper into demography-development link as also distributional issues. More specifically, how are the trends in population related to the growth process of Indian economy and whether the Indian economy would be in a position to reap the advantages of a “demographic dividend” are the key areas of concern in this respect. The current state of health and education in India are the focal points of analysis when it comes to analysing the interlinkages between population trends and economic development.

As far as distributional issues are concerned, this Course lays emphasis on the twin problems of unemployment & poverty and how both could reinforce each other thereby compounding problems for the Indian economy and posing a serious constraint on its growth and development process. An attempt is made to analyse as to how can the “vicious cycle of poverty” be broken through the adoption of appropriate policy measures. The alarming levels of inequalities in the distribution of income and wealth in India as also their implication for the growth and development of the Indian economy are yet another serious area of concern and analysis in this context.

And finally, this Course discusses some international comparisons of growth and development with a thrust on varying growth strategies and trends in India versus China. Side-by-side, the useful growth lessons especially in the arena of “human development” that India could derive from its neighbouring countries such as Bangladesh, Sri Lanka and Nepal are also discussed in detail.