

BA IV Year	BEC-C801: Theories of Economic Growth		Semester 8
Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks	Total Credits
30	70	100	6
Learning Outcomes: Student will be able to <ul style="list-style-type: none"> • Understand the importance of capital in generation of growth. • Critically evaluate various growth theories, their assumptions as well as their implications. • Compare the differences in conclusions of various economic theories from different schools of thought. • Assess the suitability of a guiding growth theory for any economy at a particular state of development. 			
Unit 1	CAPITAL AND TECHNICAL PROGRESS: The role of capital in development, The Capital-Output Ratio, Capital and Labour Saving Technical Progress, Harrod and Hicks' classification of technical progress, Investment in Human Capital.		
Unit 2	CLASSICAL THEORIES OF GROWTH: Adam Smith, Ricardo, Malthus, Marx, Schumpeter, The Production Process, Schumpeter's view of the system, Growth and development of an economy, Business fluctuations and the Process of Development.		
Unit 3	KEYNESIAN THEORY OF GROWTH: Harrod-Domar Model, The conditions required for steady growth, Domar's model of economic growth, Harrod's model of economic growth, Comparison of the two models, Critical evaluation of the Harrod-Domar models.		
Unit 4	NEOCLASSICAL THEORY OF GROWTH: Solow-Meade, Issues of Stability, Exogenous technical progress and population growth		
Unit 5	CAMBRIDGE MODELS OF GROWTH: Joan Robinson – assumptions, structure of the model, the golden age, various types of golden and platinum age, critical evaluation of the model, Kaldor's model		
Suggested Readings: <ul style="list-style-type: none"> • Lucas, Robert E (2002), Lectures on Economic Growth, OUP, New Delhi. • Sen, A. (1990) (ed.) Growth Theory, Penguin Books, Harmondsworth. • Ray, Debraj, (2014), Development Economics, OUP, Delhi. • Solow, R. (2000) Growth Theory, Oxford University Press, Oxford 			

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