

Introduction to Indian Economy

Course Code: IEC01C006T

Course Title: Introduction to Indian Economy

Semester: II

Credits: 4

Rationale

The course aims to familiarise the students with various aspects of Indian Economy and explain the problems of structural transformation and economic development in India and analyse the policy measures adopted to fortify the different sectors of Indian Economy.

Course Outline

Contents	No. of Lectures
Unit I: Indian Economy at the time of Independence Overview of India's economic history: Pre-independence and post-independence period. Factors influencing India's economic development. Role of economic reforms and liberalization in shaping India's economy. Key economic indicators and their significance	7
Unit II: Agriculture Sector in India Overview of Indian agriculture: Importance, contribution to GDP, and employment generation. Evolution of agriculture in India: Historical perspective. Key features of Indian agriculture: Smallholder farming, diverse crops, and regional variations. Major challenges and opportunities in the Indian agricultural sector	7
Unit III: Industrial Sector in India Overview of the industrial sector in India: Contribution to GDP, employment generation, and key sectors. Evolution of industrialization in India: Pre-independence and post-independence periods. Industrial policies and reforms in India: From the License Raj to liberalization and globalization	7
Unit IV India's Foreign Trade Overview of India's foreign trade: Importance, trends, and patterns. Evolution of India's trade policies: Pre-liberalization and post-liberalization periods. Key trading partners of India and their significance. Role of foreign trade in India's economic growth and development	7
Unit V Economic Growth and Social Sector Role of agriculture, industry, and services sectors in economic growth. Infrastructure development and its impact on growth. Foreign direct investment and export-led growth strategies. Education sector: policies, access, quality, and skill development; Healthcare sector: healthcare delivery systems, public health programs, and challenges; Poverty alleviation and social welfare schemes	7

Course Outcomes

Upon successful completion of this course, candidates will be able to

- understand the sectoral changes in the Indian economy over the period.
- understand the balance of payment crisis emerging in the Indian economy and post economic reforms transition of the Indian economy.
- point out the pros and cons of foreign Investment Flow.

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Textbooks:

1. Uma Kapila, (2022), Indian Economy 23rd Edition, Academic Foundation Publication.
2. Ashima Goyal, (2019) A Concise Handbook of the Indian Economy in the 21st Century 2nd Edition, Oxford University Press.

Reference Books:

1. Rangarajan, C. (2022), *Forks in the Road: My Days at RBI and Beyond*, Penguin Books
2. Ahluwalia, M. S (2020) *Backstage: The Story Behind India's High Growth Years*
3. Drèze, J & Sen, A (2013) *An Uncertain Glory: India and its Contradictions*, Penguin Books.
4. Balakrishnan, P. (2010), *Economic Growth in India*, New Delhi: OUP
5. Pushpangadan, K. and N. Shanta, (2009), *The Dynamics of Competition: Understanding India's Manufacturing Sector*, New Delhi: OUP
6. Panagariya, A. (2008), *India: The Emerging Giant*, USA: OUP.
7. Rakshit, M. (2008 a), *Macroeconomics of Post-Reforms India*, New Delhi: OUP.
8. Rakshit, M. (2008 b), *Money and Finance in the Indian Economy*, New Delhi: OUP.
9. Chakravarty, R. (2006), *The Financial Sector in India*, New Delhi: OUP
10. Basu, K. (ed.) 2005, *India's Emerging Economy*, New Delhi: OUP.
11. Ahluwalia, M. S., S.S. Tarapore and Y. V. Reddy, (eds.), (2004), *Macroeconomics and Monetary Policy*, New Delhi: OUP.
12. Basu, Kaushik, (2004), *India's Emerging Economy: Performance and Prospects in the 1990s and Beyond*, The MIT Press.
13. Reddy, Y.V. (2004), *Lectures on Economic and Financial Sector Reforms in India*, New Delhi: OUP.
14. Gulati, A. and T. Kelley, (2001), *Trade Liberalization and Indian Agriculture*, New Delhi: OUP.

List of Journals and Reports:

1. *Economic and Political Weekly* and Other Selected Journals-Selected Issues
2. *Government of India, MoF, Economic Survey*, Various issues
3. *India Development Report* various years, New Delhi: OUP.
4. *National Human Development Report* various issues, New Delhi: OUP

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