

*Revised/Updated: Indian Economy (HST406)*

**Course Type: UG Open Elective**

**Course Code: HST406**

**Course Title: Indian Economy**

**Credits: 3 (L-T-P: 2L-1T-0P)**

**Prerequisite: Nil**

**Course Objectives:**

The course aims to familiarise students with the performance of the Indian economy since independence and its various sectors. It intends to sensitise students to major concerns and issues facing the Indian economy in the current global context. The course also seeks to provide an analytical overview of the main aspects of economic policy and their impact.

**COURSE OUTCOMES:**

**CO1:** Understand the basic structure and performance of the Indian economy and its various sectors.

**CO2:** Develop a perspective on the different concerns and issues facing the Indian economy.

**CO3:** Understand how different factors affect the development of the country and critically evaluate programmes and policies.

**COURSE CONTENT**

**Unit 1: Structure and Growth of the Indian Economy**

- Structural transformation of the Indian economy
- Economic planning and development strategy
- 1991 Economic Reforms: Balance of Payments crisis and LPG reforms (liberalisation, privatisation, globalisation)

**Unit 2: Sectoral Performance**

- Agriculture: productivity, food security and sustainability
- Industry: manufacturing growth and industrial policy
- Services sector and digital economy

**Unit 3: Development Challenges**

- Poverty, inequality (regional disparity, income inequality, digital divide and opportunity gaps) and inclusive growth
- Labour market: Unemployment, Labour force participation, informal sector dominance
- Gig economy & future of work
- Demographic dividend and urbanisation (rural development and rural-urban migration)

**Unit 4: Public Finance and Governance**

- Fiscal federalism in India
- Tax reforms and Goods and Services Tax (GST)
- Public expenditure, fiscal deficit and public debt

## **Unit 5: Financial and External Sector**

- Indian banking system: Role of the Reserve Bank of India and SEBI, Public vs private banks, NBFCs
- Financial sector reforms
- Digital financial revolution: UPI and fintech ecosystem
- Foreign trade and investment policy and global integration (financial integration and economic integration)

### ***Text and references***

1. Rudra Dutta and KPM Sundaram, Indian economy (Latest Edition), S. Chand & Co, New Delhi
2. Uma Kapila, Indian Economy Performance and Policies (Latest Edition), Academic Foundation, New Delhi
3. Bimal Jalan, The Indian Economy Problems and Prospects (Latest Edition), Penguin Books
4. Economic Survey and other Reports of the GOI and the RBI