


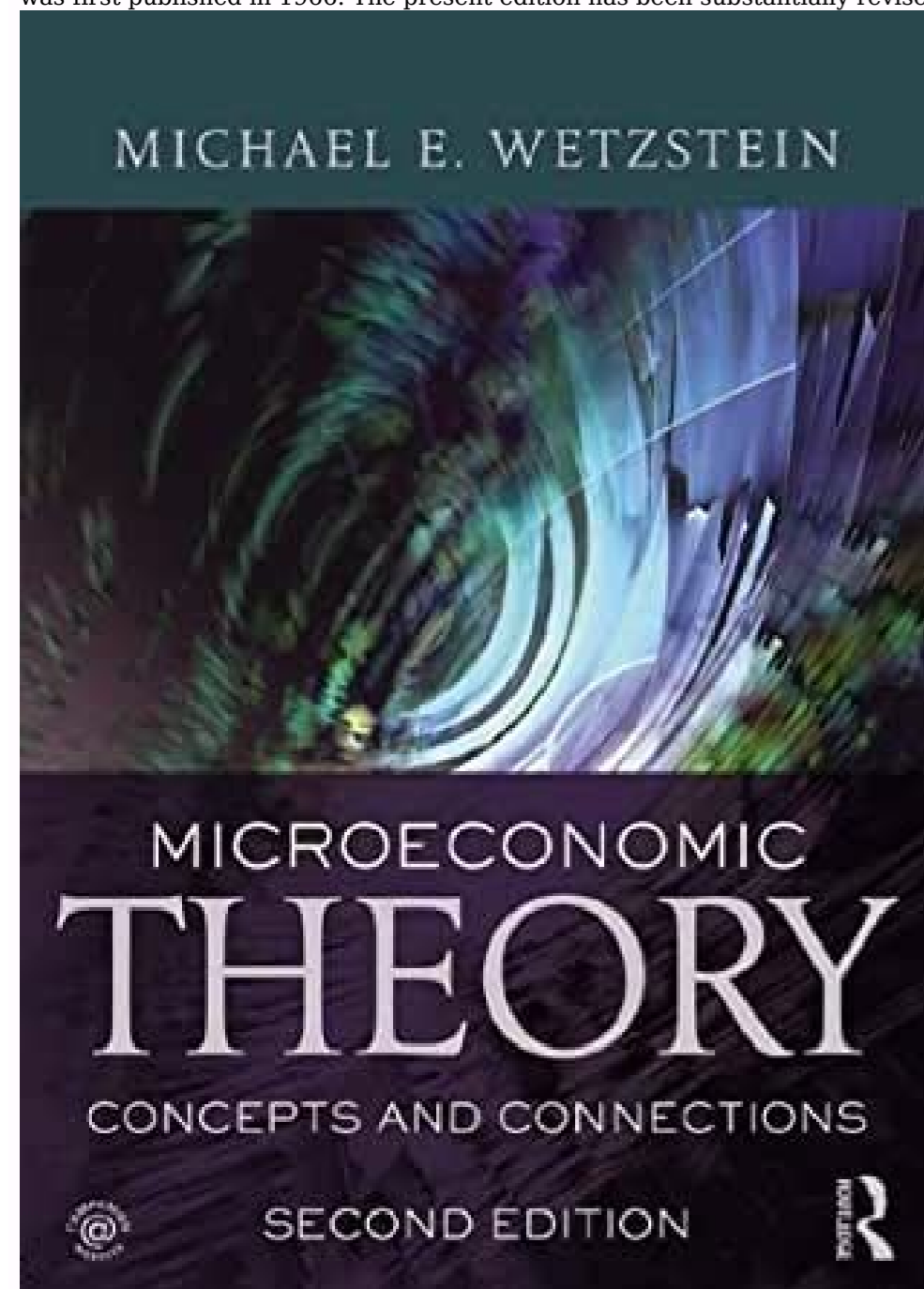
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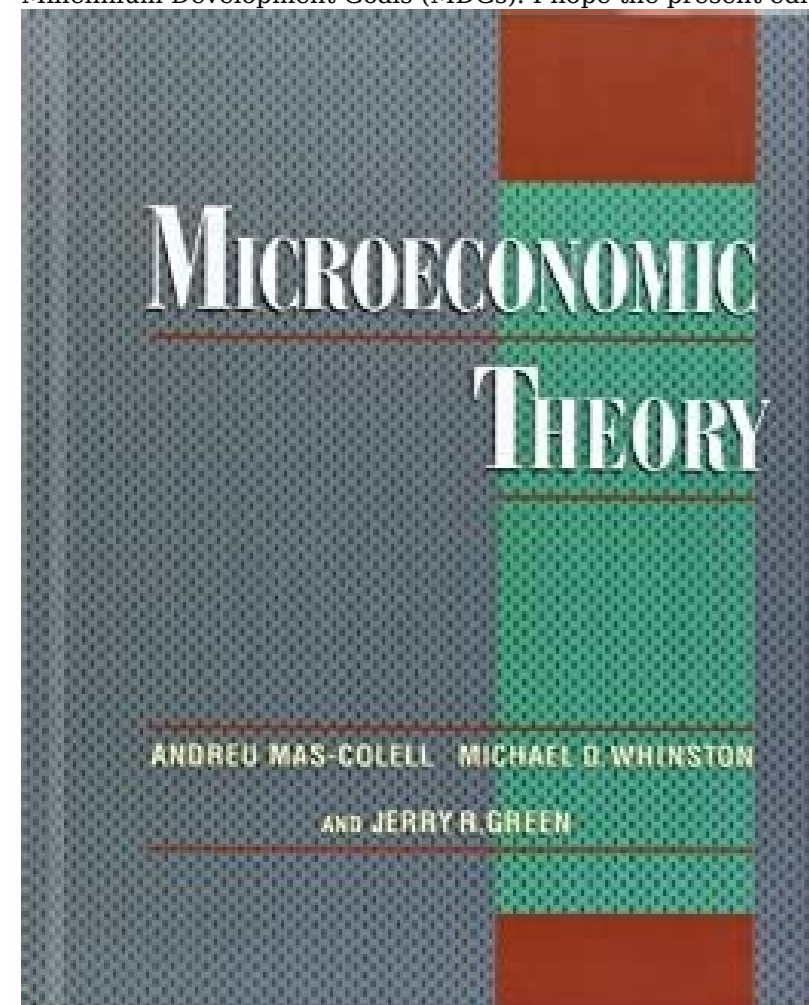
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The text contains some significant alterations and additions in a number of chapters. Rewrite of Chapters: The Malthusian Theory Mill's Theory The Classical Theory The Marxian Theory The Jorgenson Model The Models of Technical change. New Chapters: Economic Integration among Developing Countries WTO and Developing Countries Millennium Development Goals (MDGs). I hope the present edition will be of immense help to candidates preparing for M.A., N.E.T., I.E.S., Civil Services and other related examinations.



Suggestions to improve the book are solicited. M.L. JHINGAN PREFACE TO THE FIRST EDITION This book examines the problems of economic development of underdeveloped countries. There is, however, no dearth of literature on the subject. But it is scattered in journals, reports and doctoral theses. Some of the books on the subject deal with particular aspects of the problems of underdevelopment, while others are in the form of lectures delivered by eminent economists from time to time. There are very few books written in the textbook style. But they are mostly occidental in nature. In certain cases, their approach and presentation is abstract and difficult. I have endeavoured to present the subject in a lucid and intelligible manner as possible as in oriental setting. The book is intended to meet the requirements of M.A. and Honours students preparing for the paper on Economics of Development and Planning. It will also prove useful to the candidates for the various competitive examinations. The syllabi of all the Indian Universities and those of the Universities of Leeds, Manchester and London have been consulted for this purpose. I have drawn heavily on the writings of a vast galaxy of economists who have done much to enrich the subject matter of economic development within the last two decades. However, no amount of footnoting can ever repay the debt I owe to them. My interest in the subject was aroused when I was a student of the University of Delhi.

I had the opportunity to listen to a series of lectures delivered by Dr J.B. Condliffe of the University of California and Mr Maurice Dobb of the University of Cambridge as Visiting Professors.* I imbibed further interest from the classroom lectures of Professors V.K.R.V. Rao, B.N. Ganguli and Raj Krishna on the different aspects of the subject though it was in its nascent state at that time.

I wish to recall my indebtedness to all of them. I beg to acknowledge my sincere gratitude to the following publishers from whose publications I have borrowed copyright material: George Allen & Unwin Ltd., London; Prentice-Hall, New Jersey, USA; Oxford University Press, New York & London; Macmillan & Co., The Free Press; Yale University Press; Routledge and Kegan Paul, London; John Wiley & Sons, Inc. N.Y.; Orient Longmans; Cambridge University Press; Asia Publishing House, Bombay; Kitabistan, Allahabad; Central Book Depot, Allahabad; Allied Publishers, Bombay; and to many others. No word of gratitude is sufficient to appreciate the encouragement I have been receiving from time to time from my revered teachers, Mr K.N. Bhattaharya, Professor of Economics, National Academy of Administration, Government of India, Mussoorie and Mr. N.K. Pant, Associate Director in Economics, School of Correspondence Courses, University of Delhi. Without their help, this book could not have been possible. Needless to say, I alone am responsible for any errors which may remain. M.L. JHINGAN * J.B. Condliffe, Technological Progress and Economic Development; M. Dobb, Some Aspects of Economic Development, Delhi 1951.

BRIEF CONTENTS PART ONE - BASIC PROBLEMS 1 Economics of Development : Concepts and Approaches 2 Economic Growth and Income Distribution : The Kuznets Hypothesis 3 Sustainable Development 4 Characteristics of An Underdeveloped Country 5 Obstacles to Economic Development 6 Factors of Economic Growth: Economic and Non-Economic 7 Chenery's Patterns of Structural Change 8 Meaning and Characteristics of Modern Economic Growth PART TWO - SOME THEORIES OF ECONOMIC DEVELOPMENT 9 Adam Smith's Theory 10 The Ricardian Theory 11 The Malthusian Theory 12 Mill's Theory 13 The Classical Theory 14 The Marxian Theory 15 The Schumpeterian Theory 16 The Keynesian Theory 17 Marx' Stages of Growth 18 Rostow's Stages of Economic Growth 19 Gerchenkron's Great Spurt Theory 20 Nurkse's Theory of Disguised Unemployment as a saving potential 21 Lewis Theory of Unlimited Supplies of labour 22 Fei-Ranis Theory 23 Jorgenson's Neo-Classical Model of a Dual Economy 24 Harris-Todaro Model of Migration and Unemployment 25 Leibenstein's Critical Minimum Effort Thesis 26 Nelson's Low-Level Equilibrium Trap 27 The "Big Push" Theory 28 The Doctrine of Balanced Growth 29 The Concept of Unbalanced Growth 30 Dualistic Theories 31 The Dependency Theory of Underdevelopment 32 The Limits to Growth Model 33 Myrdal's Theory of Circular Causation PART THREE - SOME GROWTH MODELS 34 The Harrod-Domar Models 35 The Kaldor Model of Distribution 36 The Pasinetti Model of Profit and Growth 37 Joan Robinson's Model of Capital Accumulation 38 Meade's Neo-Classical Model of Economic Growth 39 The Solow Model of Long-Run Growth 40 Kaldor's Model of Growth 41 The Model's of Technical Change 42 The Uzawa Two-Sector Growth Model 43 The von Neumann Growth Model 44 Steady State Growth 45 The Golden Rule of Accumulation 46 Growth Accounting 47 The new Endogenous Growth Theory 48 The Cambridge Capital Controversy in The Neo-classical Analysis of Growth 49 The Fel'dman Model 50 The Mahalanobis Model PART FOUR - DOMESTIC MEASURES FOR ECONOMIC DEVELOPMENT 51 Capital Formation and Economic Development 52 Role of Agriculture and Industry in Economic Development 53 Monetary Policy in Economic Development 54 Fiscal Policy in Economic Development 55 Deicit Financing as an Instrument of Economic Development 56 Price Policy in Economic Development 57 Population Growth and Economic Development 58 Human Capital Formation and Manpower 59 Entrepreneurship in Economic Development 60 Role of the State in Economic Development PART FIVE - INTERNATIONAL MEASURES FOR ECONOMIC DEVELOPMENT 61 Foreign Trade and Economic Development 62 The Debt Problem of LDCs 63 New International Economic order (NIEO) 64 Commercial Policy and Economic Development 65 WTO and Developing Countries 66 Foreign Capital and Aid in Economic Development 67 Two-Gap Model and Costs-Benefits of Foreign Aid 68 Private Foreign Investment and Multinationals 69 Economic Integration Among Development Countries 70 Millennium Development Goals (MDGs) PART SIX - SOME PROBLEMS OF DEVELOPMENT PLANNING 71 Economic Planning 72 Shadow Prices 73 Project Evaluation and Cost-Benefit Analysis 74 Controls under Planning 75 Input-Output Analysis 76 Linear Programming 77 The Concept of Capital-Output Ratio 78 The Choice of Techniques 79 Transfer of Technology 80 Investment Criteria in Economic Development 81 Economic Planning and Price Mechanism BIBLIOGRAPHY CONTENTS PART ONE - BASIC PROBLEMS Chapter-1 Economics of Development : Concepts and Approaches Introduction Economic Development and Economic Growth Measurement of Economic Development Basic Needs vs Economic Growth Conclusion Human Development Indices Physical Quality of Life Index (PQLI) Construction of PQLI Human Development Index (HDI) Development Economics in Retrospect Chapter-2 Economic Growth and Income Distribution : The Kuznets Hypothesis The Kuznets Hypothesis Causes of Increase in Inequality with Development Causes of Reduction in Inequality with Development Its Critical Appraisal Chapter-3 Sustainable Development Meaning Objectives of Sustainable Development Environmental Problems Causes of Environmental Degradation Policies for Sustainable Development Measuring Sustainable Development Chapter-4 Characteristics of An Underdeveloped Country Meaning of the Term 'Underdeveloped' Different Criteria of Underdevelopment Characteristics of an Underdeveloped Country General Poverty Agriculture, the Main Occupation A Dualistic Economy Underdeveloped Natural Resources Demographic Features Unemployment and Disguised Unemployment Economic Backwardness Lack of Enterprise and Initiative Insufficient Capital Equipment Technological Backwardness Foreign Trade Orientation Chapter-5 Obstacles to Economic Development Vicious Circles of Poverty Low Rate of Capital Formation Socio-cultural Constraints Agricultural Constraint Human Resources Constraint