



[Summary]

Development Economics

Subject:	Business Economics
Course:	B. A. (Hons.), 6 th Semester, Undergraduate
Paper No. & Title:	Paper – 641 Elective Paper E2 Economic Growth and Policy
Unit No. & Title:	Unit – 1 Economic Development – Definitions and Concepts
Lecture No. & Title:	Lecture – 3 Development Economics

Summary

To summarize, we have understood that countries of the world are classified based upon the level of their economic development. Development economics is a separate and specialized branch of economics though it draws some of its principles from macroeconomics. The scope of development economics is vast. It encompasses economic, social, cultural, political, policy and administrative areas. Development economics is dynamic, evolving, suggestive and normative.

Development can be measured and the measures of development range from income related measures, to inequality measures to human development measures and measures pertaining to human capabilities. While growth of income is essential to attain development, equitable distribution of income, development of human skills and increase in productivity, improvement in living conditions, improvement in health facilities etc. are more necessary to raise the level of development. We checked a few indicators of development for Indian economy and we may continue evaluating the development indicators for our country. We may also evaluate how actions governmental institutions, social institutions and international organizations impact economic development.