Leading Issues In Economic Development University Of | 30a17899b5211d2ef9493eac5603274d


From the author of Day of Reckoning, the acclaimed critique of Ronald Reagan's economic policy ("Every citizen should read it," said The New York Times): a persuasive, wide-ranging argument that economic growth provides far more than material benefits. In clear-cut prose, Benjamin M. Friedman examines the political and social histories of the large Western democracies—particularly of the United States since the Civil War—to demonstrate the fact that incomes on the rise lead to more open and democratic societies. He explains that growth, rather than simply a high standard of living, is key to effecting political and social liberalization in the third world, and shows that even the wealthiest of nations puts its democratic values at risk when income levels stand still. Merely being rich is no protection against a turn toward rigidity and intolerance when a country's citizens lose the sense that they are getting ahead. With concrete policy suggestions for pursuing growth at home and promoting worldwide economic expansion, this volume is a major contribution to the ongoing debate about the effects of economic growth and globalization.

The promotion of liberalized and deregulated markets by bilateral and multilateral aid donors, and by global institutions such as the WTO, has led to significant attention being paid to competition and regulatory reforms in developing economies. The process of reform involves the transfer and diffusion of market models derived from practice and theory in developed countries. However, in developing countries, regulation needs to do more than simply promote competitiveness and consumer interests: it also needs to ensure that the market nurtures development. By rigorously examining the numerous impacts of regulation, this book will help to fill a significant gap in the literature on economic and social development. The book, now available in paperback, draws together contributions from leading experts across a range of disciplines including economics, law, politics and governance, public management and business management. The authors begin with an extensive overview of the issues of regulation and competition in developing countries, and carefully illustrate the important themes and concepts involved. Using a variety of country and sector case studies, they move on to focus on the problems of applicability and adaptation that are experienced in the process of transferring best practice policy models from developed to developing countries. The book presents a clear agenda for further empirical research and is notable for its rigorous exploration of the links between theory and practice. Although there is substantial interest in competition and regulation, as yet there has been very little investigation of these issues in developing economies. This book redresses the balance and will be a valuable resource for researchers, academics, teachers and students interested in development economics and development studies. It will also be of great relevance for practitioners and policymakers working in the fields of competition policy and regulatory reform.

Globalization and Development is a "cross-national study" on the "interstate dispersion" of the impacts (on growth, inequality and poverty) that international economic integration provides to the economies of the developing countries. In order to present the "Leading Issues in Development with Globalization" in a balanced manner, to identify differences and commonalities among "Country Experiences" in development with globalization, and to introduce diversified development paradigms with forward looking discussions "In Search of a New Development Paradigm" for the post-MDGs era, this publication consists of three volumes and four main parts. Volume I (Part I) introduces the evolution and facets of globalization, and the challenges that we face in our development efforts under globalization. Findings from the old and new empirical studies are consolidated for us to answer the following question. What do we really know about the impacts of globalization? Volume I (Part II) contains thematic and issue-oriented discussions on the key facets of globalization. This book intends to serve as a unique and comprehensive guide for those in the international development community on the subjects of diversified development paradigms/paths under globalization and other challenges in the post-MDGs era.

A dynamic revision of the most modern development economics textbook. Providing a wide range of viewpoints not found in the ordinary textbook, this edition also includes readings on new growth theory, new institutional economics and problems of imperfect information and incomplete markets, the environment, issues of gender, recent experience with policy reform, and political economy as related to government failure.
This title represents the most forward thinking and comprehensive review of development economics currently available.

What Works in Development? brings together leading experts to address one of the most basic yet vexing issues in development: what do we really know about what works—and what doesn’t—in fighting global poverty? The contributors, including many of the world’s most respected economic development analysts, focus on the ongoing debate over which paths to development truly maximize results. Should we emphasize a big-picture approach—focusing on the role of institutions, macroeconomic policies, growth strategies, and other country-level factors? Or is a more grassroots approach the way to go, with the focus on particular microeconomic interventions such as conditional cash transfers, bed nets, and other microlevel improvements in service delivery on the ground? The book attempts to find a consensus on which approach is likely to be more effective. Contributors include Nana Ashraf (Harvard Business School), Abhijit Banerjee (MIT), Nancy Birdsall (Center for Global Development), Anne Case (Princeton University), Jessica Cohen (Brookings), William Easterly (NYU and Brookings), Alaka Halla (Innovations for Poverty Action), Ricardo Hausman (Harvard University), Simon Johnson (MIT), Peter Klenow (Stanford University), Michael Kremer (Harvard), Ross Levine (Brown University), Sendhil Mullainathan (Harvard), Ben Olken (MIT), Lant Pritchett (Harvard), Martin Ravallion (World Bank), Dani Rodrik (Harvard), Paul Romer (Stanford University), and David Weil (Brown).

The definitive reference on the most current economics of development and institutions. The essential role that institutions play in understanding economic development has long been recognized across the social sciences, including in economics. Academic and policy interest in this subject has never been higher. The Handbook of Economic Development and Institutions is the first to bring together in one single volume the most cutting-edge work in this area by the best-known international economists. The volume’s editors, themselves leading scholars in the discipline, provide a comprehensive introduction, and the stellar contributors offer up-to-date analysis into institutional change and its interactions with the dynamics of economic development. This book focuses on three critical issues: the definitions of institutions in order to argue for a causal link to development, the complex interplay between formal and informal institutions, and the evolution and coevolution of institutions and their interactions with the political economy of development. Topics examined include the relationship between institutions and growth, educational systems, the role of the media, and the intersection between traditional systems of patronage and political institutions. Each chapter—covering the frontier research in its area and pointing to new areas of research—is the product of extensive workshop on the part of the contributors. The definitive reference work on this topic, The Handbook of Economic Development and Institutions will be essential for academics, researchers, and professionals working in the field.

Experts address “the development puzzle”—unprecedented growth coupled with unequal distribution of that growth across different countries—and focus on the importance of institutional arrangements and norms and culture. Recent decades have seen almost unprecedented economic growth in income per capita around the world. Yet this extraordinary overall performance masks a wide variation in growth rates across different countries, with persistent underdevelopment in some parts of the world. This disparity constitutes “the development puzzle,” and it is exemplified by growth spurs in China and India that contrast markedly with disturbingly low growth rates in sub-Saharan Africa. In this volume, economists address issues of inequality and growth, going beyond narrowly defined “economic” factors to consider the effect on growth of the structure of governance, the quality of a country’s governing bodies, and the social norms that govern collective decision-making. The contributors use both formal modeling and empirical analyses to examine how the “soft factors” of institutions and norms interact with growth performance, natural resource endowments, and economic performance. They consider such topics as the effects of decentralization in Africa, fiscal discipline in Indian states, natural resource wealth as a cause of corruption, social violence during the Indonesian financial crisis of 1997 and 1998, and the effect of strong national identity on redistributive politics. Some of their findings suggest that not only do institutions and norms affect economic performance, economic performance itself is a key factor in explaining such governance failures as corruption and the frequency and intensity of economic conflict.

Economists offer rigorous quantitative analyses of how the institutional design and purpose of the WTO (and its progenitor, the GATT) affect economic development. The World Trade Organization (WTO) was established partly to support economic development in developing countries through international trade. This goal has been elusive, with some questioning the WTO’s ability to achieve such a goal. In this volume, leading scholars in the economics of international trade offer rigorous quantitative analyses of how the institutional design and purpose of the WTO (and its progenitor, the GATT) affect economic development. The volume begins with analyses of market access concessions that have been or could be exchanged between developing and developed countries, from a formal framework for incorporating non-tariff measures into a model for analyzing a multilateral trade agreement to an examination of the MFN (most-favored nation) free rider problem. Contributors then develop new theoretical and econometric approaches for understanding key aspects of trade liberalization under the GATT/WTO that are of particular relevance to economic development, considering such topics as achieving cooperation in eliminating prohibitive trade barriers and the effect of China’s export subsidies on its dramatic growth in exports. Finally, the book considers two significant new issues that arose from the Uruguay round, from which the WTO was formed: the TRIPS agreement, regulating intellectual property; and the resolution of trade disputes with and without litigation. Taken together, these analyses shed new light on the relationship between trade liberalization and economic development as well as the WTO’s effectiveness.

Now in its seventh edition, Leading Issues in Economic Development introduces a new co-author, James E. Rauch. Maintaining the unique structure that the book has established over the last 35 years, Rauch has revised and updated this seventh edition to strengthen the analytical and quantitative dimensions and to clarify contemporary and future problems of development policy. The co-authors integrate the most insightful materials in this wide-ranging field, offering students the opportunity to experience a variety of perspectives while helping them to keep sight of overarching themes. This edition adds two new chapters: “Income Distribution” and “Development and the Environment.” It also now consolidates several chapters and increases the number of selections from leading professional journals. In this edition, both the selections and the authors’ own overviews, notes, comments, and exhibits make greater use of empirical analysis as well as modern economic theory.
interplay between development experience, changing views of economists, and policy.

Written by experts in their respective areas, this book is an excellent review of theories, policies and empirical evidences on important topics in global economic development. The book covers issues ranging from global financial crisis, the rise of China and the world economic order, multinational corporations, sweat factories and social responsibilities to Japan’s nuclear meltdown and sustainable development. The book highlights the impacts of globalization on human well-being and examines the relationship between developed and developing economies in the global perspective. With cases and box illustration, this book is an essential reader for undergraduate students in economic development, international development and development economics. It is also a great reference for more advanced students, as well as a very useful guide to policymakers and practitioners interested in recent advances in global development.

After many years of disappointing performance, Sub-Saharan Africa has shown impressive growth performance since the start of the millenium. However, the impact of this on poverty reduction is still not well understood and this led the African Economics Research Consortium in Nairobi to undertake a major collaborative research project on the linkages between growth and poverty reduction in Sub-Saharan Africa. This volume is based on research undertaken by world leading researchers on major issues influencing the extent to which growth can translate into poverty reduction. The volume includes two review chapters on the impact of growth on poverty reduction, and on the impact of widespread poverty on economic growth, and argues that both relationships are important for understanding how growth and poverty reduction interact. The volume focuses, in detail, on the role of agriculture, the labour market, the informal sector, the industrial sector, the global context, and macroeconomic issues. All chapters comprise an extensive review of the existing literature and highlight new and important directions. As more information on the evolution of poverty and living conditions in Sub-Saharan Africa emerge, this volume is important in helping to interpret and explain that evidence.

In Failure by Design, the Economic Policy Institute's Josh Bivens takes a step back from the acclaimed State of Working America series, building on its wealth of data to relate a compelling narrative of the U.S. economy's struggle to emerge from the Great Recession of 2008. Bivens explains the causes and impact on working Americans of the most catastrophic economic policy failure since the 1920s. As outlined clearly here, economic growth since the late 1970s has been slow and inequitably distributed, largely as a result of poor policy choices. These choices only got worse in the 2000s, leading to an anemic economic expansion. What growth we did see in the economy was fueled by staggering increases in private-sector debt and a housing bubble that artificially inflated wealth by trillions of dollars. As had been predicted, the bursting of the housing bubble had disastrous consequences for the broader economy, spurring a financial crisis and a rise in joblessness that dwarfed those resulting from any recession since the Great Depression. The fallout from the Great Recession makes it near certain that there will be yet another lost decade of income growth for typical families, whose incomes had not been boosted by the previous decade's sluggish and localized economic expansion. In its broad narrative of how the economy has failed to deliver for most Americans over much of the past three decades, Failure by Design also offers compelling graphic evidence on jobs, incomes, wages, and other measures of economic well-being most relevant to low- and middle-income workers. Josh Bivens tracks these trends carefully, giving a lesson in economic history that is readable yet rigorous in its analysis. Intended as both a stand-alone volume and a companion to the new State of Working America website that presents all of the data underlying this cogent analysis, Failure by Design will become required reading as a road map to the economic problems that confront working Americans.

Handbook of Behavioral Economics: Foundations and Applications presents the concepts and tools of behavioral economics. Its authors are all economists who share a belief that the objective of behavioral economics is to enrich, rather than to destroy or replace, standard economics. They provide authoritative perspectives on the value to economic inquiry of insights gained from psychology. Specific chapters in this first volume cover reference-dependent preferences, asset markets, household finance, corporate finance, public economics, industrial organization, and structural behavioural economics. This Handbook provides authoritative summaries by experts in respective subfields regarding where behavioral economics has been; what it has so far accomplished; and its promise for the future. This taking-stock is just what Behavioral Economics needs at this stage of its so-far successful career. Helps academic and non-academic economists understand recent, rapid changes in theoretical and empirical advances within behavioral economics Designed for economists already convinced of the benefits of behavioral economics and mainstream economists who feel threatened by new developments in behavioral economics Written for those who wish to become quickly acquainted with behavioral economics

This is a splendid book. It sits at the interface of economics and economic history, and provides both a textbook-style introduction to the key themes of macroeconomics and personal insights into the central debates gleaned from interviews with leading economists. David Greasley, Australian Economic History Review It should be in every library. A hundred years from now, it will be an important guide to what leading economists thought they knew, and what they knew they didn't know as of A.D. 2002. Christopher Hanes, EH.Net Conversations on Growth, Stability and Trade is a wonderful survey of the development of macroeconomic thinking over the past decades. Brian Snowden has a knack for combining insightful essays on a subject with interviews of interesting, relevant, and diverse economists. The interviews give one an excellent sense of how economists approach policy issues. David Colander, Middlebury College, US Conversations on Growth, Stability and Trade has all the lucidity of A Modern Guide to Macroeconomics by Snowden, Vane and Wynarczyk, combined with the fascination of Conversations with Leading Economists by Snowden and Vane. Students will love it and their teachers will devour it the night before the big lecture. If only I had learned macroeconomics this way. Mark Blaug, University of London and University of Buckingham, UK These well informed and highly readable interviews provide a great introduction to
some of the big issues in modern economics. Roger E. Backhouse, University of Birmingham, UK This unique volume provides a comprehensive survey of the major economic issues that have helped shape the modern world. It includes discussions of the latest research findings in macroeconomics and scrutinises some of the most important debates in economic history. The author examines the many controversies relating to the role of government in a modern economy, long-run growth and development, the spread of the Industrial Revolution, the causes and consequences of the Great Depression, the Great Peacetime Inflation, the conduct of stabilisation policy, international economic integration and globalisation. To shed light on these major issues the volume contains interviews with ten leading economists who have each contributed extensively to the literature on macroeconomics, economic growth and development, international economics and economic history. A major theme which runs throughout the book is the conviction that economists can gain valuable insights concerning important contemporary policy issues from a knowledge of history, especially economic history. The distinguished economists featured in this book are: Ben Bernanke, Jagdish Bhagwati, Alan Blinder, Nick Crafts, Bradford DeLong, Barry Eichengreen, Kevin Hoover, Charles Jones, Christina Romer and Joseph Stiglitz. Containing an extensive and up-to-date list of references, the book provides a comprehensive guide to the modern literature on macroeconomics and related fields. It will be an essential reference for all scholars and students of economics, especially those with an interest in economic growth, business cycles, inflation, unemployment, trade and globalisation. It will also be of considerable value to students of economic history and the history of economic thought.

Over the past two decades, the percentage of the world's population living on less than a dollar a day has been cut in half. How much of that improvement is because of—or in spite of—globalization? While anti-globalization activists mount loud critiques and the media report breathlessly on globalization's perils and promises, economists have largely remained silent, in part because of an entrenched institutional divide between those who study poverty and those who study trade and finance. Globalization and Poverty bridges that gap, bringing together experts on both international trade and poverty to provide a detailed view of the effects of globalization on the poor in developing nations, answering such questions as: Do lower import tariffs improve the lives of the poor? Has increased financial integration led to more or less poverty? How have the poor fared during various currency crises? Does food aid hurt or help the poor? Poverty, the contributors show here, has been used as a popular and convenient catchphrase by parties on both sides of the globalization debate to further their respective arguments. Globalization and Poverty provides the more nuanced understanding necessary to move that debate beyond the slogans.

Suitable for undergraduate level, this is a market leading development textbook.

Hofman, a researcher with the Chile-based Economic Commission for Latin America and the Caribbean, uses growth accounting methods and previously unavailable long-term series data to assess the economic performance of the region during the century from a comparative and historical perspective. In particular he compares Latin American economies to those of advanced capitalist economies, to newly industrialized economies, and to Spain and Portugal because of the historical ties. He looks at the reasons for the poor or negative growth during the 1980s and the apparent recovery in the 1990s and at such problems as debt, income inequality, high inflation, cyclical instability, and political and policy instability.

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In order for economic specialization to develop, it is important that well-defined property rights are established and that suspicion and fear of fraud do not pervade transactions. Such conditions cannot be created ex abrubto, but must somehow evolve. What needs to develop is not only suitable practices and rules themselves, but also the public agencies and moral environment without which generalized trust is difficult to establish. The cultural endowment of societies as they have developed over their particular histories is bound to play a major role in this regard, and the matter of cultural endowment is one of the central themes of this book. On the other hand, division of labour does not only require well-enforced property rights and trust in economic dealings. It is also critically conditioned by the thickness of economic space, itself dependent on population density. This provides the second major theme of the volume: market development, including the development of private property rights is not possible, or will remain very incomplete, if populations are thinly spread over large areas of land. The book makes special reference to sub-Saharan Africa.

Globalization and Development is a "cross-national study" on the "interstate dispersion" of the impacts (on growth, inequality and poverty) that international economic integration provides to the economies of the developing countries. In order to present the "Leading Issues in Development with Globalization" in a balanced manner, to identify differences and commonalities among "Country Experiences" in development with globalization, and to introduce diversified development paradigms with forward-looking discussions "In Search of a New Development Paradigm" for the post-MDGs era, this publication consists of three volumes and four main parts. Volume III (Part IV) presents the diversified development paradigms such as the GNH (Bhutan), the sufficiency economy (Thailand), the reform and opening up paradigm (China), the African and Latin American paradigms, and the Islamic development paradigm. The Concluding Chapter presents the evolution of development paradigms in the global development cooperation community after World War II, and then offers a glimpse into new development paradigms for the post-MDG era. This book intends to serve as a unique and comprehensive guide for those in the international development community on the subjects of diversified development paradigms/paths under globalization and other challenges in the post-MDG era.

This book reflects on current thinking in development economics and on what may happen over the next two decades. As well as studying development economics in retrospect, the volume explores the current debates and challenges and looks forward at the problems that affect the global capacity to achieve the Millennium Development Goals.
This book celebrates the modern relevance of one of the founding fathers of development economics - Kurt Martin. His thought - drawn from the central conflict of the twentieth century between collective action and individual enterprise - has influenced a generation of scholars at one of Europe's foremost development studies faculties, the Institute of Social Studies (ISS) in The Hague. In this tribute to Kurt Martin, leading world thinkers, including Richard Nelson, Josi Antonio Ocampo, Frances Stewart, and Ben Nduku, discuss the role of social institutions in economic development. They are complemented by leading ISS faculty, all contributing to the debate that will define the policy research agenda well into the next decade. This is an essential text for economic scholars, postgraduate students, and development practitioners alike.

Completely revised and updated, the latest edition of Leading Issues in Economic Development presents a more concise view of development economics, without sacrificing the variety of viewpoints and perspectives that have made previous editions so popular. With a broad range of theoretical, applied, and policy materials, the new edition incorporates many new topics, including the heterogeneity of developing countries and their differing rates of performance, the neoclassical resurgence, organizational dualism, imperfect information and incomplete markets, financial reform, liberalization programs, external debt and country risk analysis, the new export pessimism, microeconomics of the rural sector, food policy, and the new political economy. Most of the selections are new, new notes have been added and former notes revised, new comments are introduced to illuminate special topics, and new exhibits offer empirical illustrations. Finally, throughout the Fifth Edition there is a concentration on fundamental analytical principles and empirical relationships.

Veterans of Africa's development usually say that the countries in the CFA zone face the same challenges as the rest of the continent. It is just that they face them all at once, have little analysis of the causes, and cannot talk about their currency arrangement. That is about right. This book is a pioneer attempt at filling the knowledge gap that has, for far too long, prevented governments--and the army of donors, financiers, and academics who support them--from articulating an agenda that unleashes the economic potential of a region the world has left behind. From poverty to migration, from governance to extractives, and from business climate to climate change, it is all here. And to the delight of macroeconomists, Zafar looks at the CFA regime right in the eye: is it a vestige of colonial times or is it still the right exchange rate policy when institutions are weak and trade shocks are frequent? His answers are path-breaking and kick off a debate that is as fascinating as it is overdue. Marcelo Giugale, Professor at Georgetown University and former Director of the World Bank's Department of Financial Advisory and Banking Services When monetary unions were first established in Africa, there were reasons to believe that they might reduce transaction costs by integrating economies of member countries and promoting market efficiency, both of which should have led to better economic performance in the member countries. This book shows us how CFA Franc zones have failed to promote strong economic growth. It presents the glaring problems of institutional design in two CFA Franc Zones in Francophone Africa. It exposes how political interests, both in Africa and France, trumped the functioning of monetary and fiscal institutions. Serdar Yilmaz, Lead Public Sector Specialist, World Bank Exchange rate management is among the most important policy instruments for use by a country in its quest for rapid economic growth and external balance. Yet for over 75 years, the 14 countries of the CFA zone in Africa did not have this choice, having kept the same exchange rate and monetary arrangements with their colonial power, France. Very few studies have been pursued on this issue; it is as if the world has largely passed by these countries. Zafar fills this important knowledge gap by carefully dissecting the CFA zone, reviewing its history and analyzing the effects of the fixed exchange rate regime on these economies. He makes a substantive contribution to the current policy debate by evaluating the development outcome of this currency arrangement from different economic and political perspectives. This is a fascinating and must-read book for policy makers and anyone interested in Africa development. Hinh T. Dinh, Senior Fellow, Policy Center for the New South, Rabat, Morocco and Senior Research Fellow, Indiana University, Bloomington, Indiana, USA. This book provides an empirical analysis of economic and political structures impacting the CFA franc zone. Concise and practical chapters explore the history of the CFA franc zone, challenges to development, geopolitical issues, the importance of flexible exchange rates, growth trends, and the impact of the Covid crisis. Policy reform is examined to detail economic approaches that could reduce poverty and increase the quality of life within the area. This book aims to present a macroeconomic and exchange rate framework to promote development and post-Covid recovery within the CFA franc zone. It will be of interest to students, researchers, and policymakers involved in African economics, the political economy, and development economics. Ali Zafar is a macroeconomist and private sector specialist with more than 20 years of experience researching policy and advising governments in sub-Saharan Africa, South Asia, and the Middle East. Over the course of his career he has served as a Senior Economist with the International Finance Corporation and World Bank, as well as a consultant to the United Nations, Gates Foundation, and USAID.

Provides the basic economic tools for students to understand the problems in the countries of Latin America. This third edition analyzes challenges to the neoliberal model of development and highlights macroeconomic changes in the region. It explores the contradictions of growth, and focuses on factors of competitiveness.

Timothy Besley brings together a set of essays on themes relevant to the study of economic development written by leading authors. It covers a range of topics many of which are relevant to policy issues. In many cases, the authors bring new insights from empirical research in a range of economies.

This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies.

This wide-ranging review of some of the major issues in development economics focuses on the role of economic and political institutions. Drawing on the latest findings in institutional economics and political economy, Pranab Bardhan, a leader in the field of development economics, offers a relatively nontechnical discussion of current thinking on these
issues from the viewpoint of poor countries, synthesizing recent research and reflecting on where we stand today. The institutional framework of an economy defines and constrains the opportunities of individuals, determines the business climate, and shapes the incentives and organizations for collective action on the part of communities; Pranab Bardhan finds the institutional framework to be relatively weak in many poor countries. Institutional failures, weak accountability mechanisms, and missed opportunities for cooperative problem-solving become the themes of the book, with the role of distributive conflicts in the persistence of dysfunctional institutions as a common thread. Special issues taken up include the institutions for securing property rights and resolving coordination failures; the structural basis of power; commitment devices and political accountability; the complex relationship between democracy and poverty (with examples from India, where both have been durable); decentralization and devolution of power; persistence of corruption; ethnic conflicts; and impediments to collective action. Formal models are largely avoided, except in two chapters where Bardhan briefly introduces new models to elucidate currently under-researched areas. Other chapters review existing models, emphasizing the essential ideas rather than the formal details. Thus the book will be valuable not only for economists but also for social scientists and policymakers.


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