

DEVELOPMENT ECONOMICS

By Debraj Ray, *New York University*

March 2007. Prepared for the *New Palgrave Dictionary of Economics*, edited by Lawrence Blume and Steven Durlauf.

1 Introduction

What we know as the *developing world* is approximately the group of countries classified by the World Bank as having “low” and “middle” income. An exact description is unnecessary and not too revealing; suffice it to observe that these countries make up over 5 billion of world population, leaving out the approximately one billion who are part of the “high” income *developed world*. Together, the low and middle income countries generate approximately 6 trillion (2001) dollars of national income, to be contrasted with the 25 trillion generated by high income countries. An index of income that controls for purchasing power would place these latter numbers far closer together (approximately 20 trillion and 26 trillion, according to the *World Development Report* (2003)) but the per-capita disparities are large and obvious, and to those encountering them for the first time, still extraordinary.

Development Economics, a subject that studies the economics of the developing world, has made excellent use of economic theory, econometric methods, sociology, anthropology, political science, biology and demography and has burgeoned into one of the liveliest areas of research in all the social sciences. My limited approach in this brief article is one of deliberate selection of a few conceptual points that I consider to be central to our thinking about the subject. The reader interested in a more comprehensive overview is advised to look elsewhere (for example, at Dasgupta (1993), Hoff, Braverman and Stiglitz (1993), Ray (1998), Bardhan and Udry (1999), Mookherjee and Ray (2001), and Sen (1999)).

I begin with a traditional framework of development, one defined by conventional growth theory. This approach develops the hypothesis that given certain parameters, say savings or fertility rates, economies inevitably move towards some steady state. If these parameters are the same across economies, then in the long run all economies converge to one another. If in reality we see utter lack of such convergence — which we do (see, e.g., Quah (1996) and Pritchett (1997)) — then such an absence must be traced to a presumption that the parameters in question are *not* the same. To the extent that history plays any role at all in this view, it does so by affecting these parameters — savings, demographics, government interventionism, “corruption” or “culture”.

Development Economics Debraj Ray

R Sandford



Development Economics Debraj Ray:

Development Economics Debraj Ray, 1998-01-12 A landmark textbook on development economics The study of development in low income countries is attracting more attention around the world than ever before Yet until now there has been no comprehensive text that incorporates the recent huge strides made in the subject Development Economics does precisely that in a clear rigorous and elegant fashion Debraj Ray one of the most accomplished theorists in development economics today presents in this book a synthesis of recent and older literature in the field and raises important questions that will help to set the agenda for future research He covers such vital subjects as theories of economic growth economic inequality poverty and undernutrition population growth trade policy and the markets for land labor and credit A common point of view underlies the treatment of these subjects that much of the development process can be understood by studying factors that impede the efficient and equitable functioning of markets Diverse topics such as the new growth theory moral hazard in land contracts information based theories of credit markets and the macroeconomic implications of economic inequality come under this common methodological umbrella The book takes the position that there is no single cause for economic progress but that a combination of factors among them the improvement of physical and human capital the reduction of inequality and institutions that enable the background flow of information essential to market performance consistently favor development Ray supports his arguments throughout with examples from around the world The book assumes a knowledge of only introductory economics and explains sophisticated concepts in simple direct language keeping the use of mathematics to a minimum Development Economics will be the definitive textbook in this subject for years to come It will prove useful to researchers by showing intriguing connections among a wide variety of subjects that are rarely discussed together in the same book And it will be an important resource for policy makers who increasingly find themselves dealing with complex issues of growth inequality poverty and social welfare

Frontiers of Development Economics

Gerald M. Meier, Joseph E. Stiglitz, 2001 With contributions from 35 leading economists this forward looking book explores the future of development economics against the background of the past half century of development thought and practice Outstanding representatives of the past two generations of development economists assess development thinking at the turn of the century and look to the unsettled questions confronting the next generation The volume offers a thorough analysis of the broad range of issues involved in development economics and it is especially timely in its critique of what is needed in development theory and policy to reduce poverty An overriding issue is whether in the future development economics is to be regarded simply as applied economics or whether the nature and scope of development economics will constitute a need for a special development theory to supplement general economic theory Frontiers of Development Economics is an ideal reference for all those working in the international development community

Development Economics, 19?? **The**

American Economic Review, 2007 Includes annual List of doctoral dissertations in political economy in progress in

American universities and colleges and the Hand book of the American Economic Association **Ending Global Poverty**
Stephen C. Smith,2015-03-17 Over 800 million people suffer from chronic hunger and over ten million children die each year from preventable causes These may seem like overwhelming statistics but as Stephen Smith shows in this call to arms global poverty is something that we can and should solve within our lifetimes Ending Global Poverty explores the various traps that keep people mired in poverty traps like poor nutrition illiteracy lack of access to health care and others and presents eight keys to escaping these traps Smith gives readers the tools they need to help people overcome poverty and to determine what approaches are most effective in fighting it For example celebrities in commercials who encourage viewers to adopt a poor child really seem to care but will sending money to these organizations do the most good Smith explains how to make an informed decision Grass roots programs and organizations are helping people gain the capabilities they need to escape from poverty and this book highlights many of the most promising of these strategies in some of the poorest countries in the world explaining what they do and what makes them effective International Bibliography of Economics 1998 Compiled by the British Library of Political and Economic Science,1999-12-16 Renowned for its international coverage and rigorous selection procedures this series provides the most comprehensive and scholarly bibliographic service available in the social sciences Arranged by topic and indexed by author subject and place name each bibliography lists and annotates the most important works published in its field during the year of 1997 including hard to locate journal articles Each volume also includes a complete list of the periodicals consulted **The Journal of Developing Areas** ,1997 **Plotting the contours for India's economic development: Why this could be a role model for other developing nations as well** Sujay Rao Mandavilli,2024-05-05 In a paper published by us a couple of years ago on Anthropological Economics the year 2020 to be precise we had mooted the idea of trickle up economics as contrasted with the rather more popular and mundane trickle down economics We had argued that the latter would be somewhat dubious iffy inconsistent and non replicable in a wide variety of situations particularly in the case of developing nations We had argued that trickle up economics would actually boost wide ranging economic growth and add to the Gross domestic product in a big way While we never were and still are not big fans of socialism we have always argued and will continue to argue for balanced diversified and equitable economic development models There is a world of difference between the two We had also argued that the economic models pursued by advanced industrial nations will not by and large work in developing nations Thus American style economic conservatism is meaningless in Indian political and economic contexts There are fundamental differences in ground realities between these two different sets of nations It would make eminent sense for the readers of this book to read the aforesaid paper as well as we will not be able to reproduce the contents in this paper in its entirety here many of the proposals advocated and espoused in this paper can also be implemented by developing economies though rather much more slowly We focus only on the meat here *Annual World Bank Conference on Development Economics* ,1996 *Introducing Anthropological Economics* Sujay

Rao Mandavilli, This paper attempts to merge the concepts and theoretical frameworks of the disciplines of Anthropology and Economics and attempts to create a new sub field in Economics called Anthropological Economics which is mired in Anthropological concepts and principles and seeks to maximize not only human welfare and happiness but also wealth maximization across cultures while considering both the psychic unity of man universal human needs and culture specific factors Thus Anthropological Economics is expected to be inter related to other disciplines of Economics but remain complementary to them i e it is not expected that it will intrude into other sub fields of economics replace them or override their principles in any way It will therefore draw upon other aspects of economic theory and enrich them suitably It is therefore expected that all aspects of Economic theory will be taken into consideration for policy formulation and decision making including those of Anthropological economics and independent context specific judgment will always be applied The new proposed field of Anthropological Economics proposes to take the idea of Human Welfare to its logical conclusion by extending the work already carried out in various sub disciplines of economics and integrating it more tightly with various concepts in Anthropology Many new tools and techniques are therefore proposed as a part of this paper and we believe these will suitably enrich the field of Economics as well While many attempts have been made in the past to integrate the fields of Anthropology and Economics we hope this endeavour will take this exercise to a much higher level by creating a new generation of Anthroeconomists We also hope it will eventually help move mainstream economics away from Neo classical approaches to Anthropological and human centric approaches

Economic Theory in a Changing World Sajal Lahiri, Pradip Maiti, 2005 This Volume Brings Together 13 Essays Written By Known Academics Across Three Continents On Economic Growth And Development From Theoretical And Empirical Perspectives

[Making India a scientific and an intellectual powerhouse: Why we should also help everyone else](#) Sujay Rao Mandavilli, 2024-04-28 Humans have let their creative juices flow since early times the invention of fire proto writing pottery arts and crafts agriculture and metal making would bear ample testimony to this Among early contributions to science and technology the contributions made by early Mesopotamians are highly impressive They made stellar contributions to metal working glass and lamp making architecture the production of textiles and weaving flood control water storage and irrigation They also invented the earliest form of true writing namely Cuneiform in the middle of the fourth millennium before Christ Writing was usually mastered by scribes who were small in number in relation to the total population and was composed on clay tablets The Epic of Gilgamesh is among the world s earliest literature and is attributed to ancient Mesopotamia Libraries are also believed to have existed in Ancient Mesopotamia Mesopotamians made stellar contributions to mathematics map making medicine and astronomy too though true intellectualism in the modern sense of the term probably did not exist then Egyptians made important contributions to new technologies and concepts such as mummification medicine irrigation agriculture glass making engineering astronomy and grand architecture They also invented paper their own form of hieroglyphic writing and built libraries too Indian science

too took off in a big way in early ancient times and Indian innovation can be traced back to Mehrgarh a pre Indus valley civilization site now in Pakistan Harappans developed metallurgy irrigation agriculture architecture their own form of writing besides other inventions and innovations such as weights and measures Alphabetic scripts and iron making took off in Post Harappan cultures in the Gangetic plains where there was some continuity with Harappan cultures and Ancient Indians made contributions to mathematics astronomy and medicine too In the fifth century BC the grammarian Panini made important contributions to the study of Sanskrit grammar An account of Ancient India is provided by Megasthenes in his book Indica which is now considered to be lost Indians also contributed greatly to philosophy and intellectual thought as evidenced by the Upanishads and Buddhism as well In sum Indian philosophical traditions include both orthodox or Astika systems which include the Nyaya Samkhya Vaisheshika Purva Mimamsa or Mimamsa Yoga and Vedanta schools of philosophy and unorthodox or Nastika systems examples being Buddhist and Jaina traditions Ancient Indian scholars and intellectuals included Bhaskara Varahamihira Sushruta Bramhagupta Aryabhatta and Bihana The Journal of Economic Perspectives ,2007 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession *Development Economics* ,1991 Development I Edward Tower,1995 **Economic Development** Michael P. Todaro,Stephen C. Smith,2009 This text maintains a problem and policy oriented approach to development economics It focuses on people and government in developing countries **The American Economist** ,2000 Economic Policy Analysis Dom Okoro,2002 **Journal of Social and Economic Development** ,2006 With reference to India IASSI Quarterly ,1999

Uncover the mysteries within its enigmatic creation, **Development Economics Debraj Ray**. This downloadable ebook, shrouded in suspense, is available in a PDF format (PDF Size: *). Dive into a world of uncertainty and anticipation. Download now to unravel the secrets hidden within the pages.

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