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(with Parikshit Ghosh and Debraj Ray), Chapter 11 in Readings in the Theory of Economic Development, edited by Dilip Mookherjee and Debraj Ray, London: Blackwell, 383–3011, 2000. Summary. This paper surveys the theoretical development literature on credit markets.

Development Economics—DEBRAJ RAY

Debraj Ray, Development Economics, Princeton University Press, 1998. ... often yields quite different answers about what it means to be poor. Debraj Ray, ... [Filename: International Economic Development Syllabus MPA.PDF] - Read File Online - Report Abuse

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Debraj Ray is an Indian-American economist whose focus is development economics and game theory.

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Uneven Growth: A Framework for Research in Development Economics, Journal of Economic Perspectives 24 (3), Summer, 45-60, 2010. Introduction to A Reader in Development Economics, edited by Dilip Mookherjee and Debraj Ray, Blackwell (2000). CONFLICT: Conflict and Development, (with Joan Esteban) Annual Reviews of Economics 9, 263-293, 2017.

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If you are instructor in a course that uses Development Economics and wish to have access to the end-of-chapter problems in Development Economics, please e-mail the author at debraj.ray@nyu.edu. For more information, please go to <http://www.econ.nyu.edu/user/debraj>. If you are a student in the course, please do not contact the author. Please request your instructor to do so. 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 huge strides made in the subject over the past decade. 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.

This second edition of Development Economics: Theory and Practice continues to provide students and practitioners with the perspectives and tools they need to think analytically and critically about the current major economic development issues in the world. Alain de Janvry and Elisabeth Sadoulet identify seven key dimensions of development—growth, poverty, vulnerability, inequality, basic needs, sustainability, and quality of life—and use them to structure the contents of the text. The book gives a historical perspective on the evolution of thought in development. It uses theory and empirical analysis to present readers with a full picture of how development works, how its successes and failures can be assessed, and how alternatives can be introduced. The authors demonstrate how diagnostics, design of programs and policies, and impact evaluation can be used to seek new solutions to the suffering and violence caused by development failures. In the second edition, more attention has been given to ongoing developments, such as: pursuit of the Sustainable Development Goals continuously rising global and national inequality health as a domestic and international public good cash transfers for social protection carbon trading for sustainability This text is fully engaged with the most cutting-edge research in the field and equips readers with analytical tools for impact evaluation of development programs and policies, illustrated with numerous examples. It is underpinned throughout by a wealth of student-friendly features, including case studies, quantitative problem sets, end-of-chapter questions, and extensive references. The companion website contains Excel and Stata exercises for students alongside materials for instructors. This unique text is ideal for those taking courses in development economics, economic growth, and development policy, and will provide an excellent foundation for those wishing to pursue careers in development.

This collection provides a complete introduction to new ways of thinking about economic development. Emphasizing economic theory, each article has been selected for its theoretical completeness, accessibility and clarity as well as its value as a contribution to the field. A thorough introductory essay summarizes the state of the field for those new to the field and explains the importance of the articles selected.

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

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the Wall Street Journal, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

This is an open access title available under the terms of a CC BY-NC-ND 4.0 International licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. The formation of coalitions to achieve both collaborative and competitive goals is a phenomenon we see all around us. The list is long and varied: production cartels, political lobbies, customs unions, environmental coalitions, and ethnic alliances are just a few everyday instances. Drawing upon and extending his inaugural Lipsey Lectures at the University of Essex, Debraj Ray looks at coalition formation from the perspective of game theory. How are agreements determined? Which coalitions will form? And are such agreements invariably efficient from a social perspective? Ray brings together developments in both cooperative and noncooperative game theory to study the analytics of coalition formation and binding agreements. This book concentrates on pure theory, but discusses several potential applications, such as oligopoly and the provision of public goods.

Broad and diverse ranges of activities are conducted within and by organized groups of individuals, including political, economic and social activities. These activities have become a subject of intense interest in economics and game theory. Some of the topics investigated in this collection are models of networks of power and privilege, trade networks, co-authorship networks, buyer-seller networks with differentiated products, and networks of medical innovation and the adaptation of new information. Other topics are social norms on punctuality, clubs and the provision of club goods and public goods, research and development and collusive alliances among corporations, and international alliances and trading agreements. While relatively recent, the literature on game theoretic studies of group formation in economics is already vast. This volume provides an introduction to this important literature on game-theoretic treatments of situations with networks, clubs, and coalitions, including some applications.

Development economics and policy are due for a redesign. In the past few decades, research from across the natural and social sciences has provided stunning insight into the way people think and make decisions. Whereas the first generation of development policy was based on the assumption that humans make decisions deliberately and independently, and on the basis of consistent and self-interested preferences, recent research shows that decision making rarely proceeds this way. People think automatically: when deciding, they usually draw on what comes to mind effortlessly. People also think socially: social norms guide much of behavior, and many people prefer to cooperate as long as others are doing their share. And people think with mental models: what they perceive and how they interpret it depend on concepts and worldviews drawn from their societies and from shared histories. The World Development Report 2015 offers a concrete look at how these insights apply to development policy. It shows how a richer view of human behavior can help achieve development goals in many areas, including early childhood development, household finance, productivity, health, and climate change. It also shows how a more subtle view of human behavior provides new tools for interventions. Making even minor adjustments to a decision-making context, designing interventions based on an understanding of social preferences, and exposing individuals to new experiences and ways of thinking may enable people to improve their lives. The Report opens exciting new avenues for development work. It shows that poverty is not simply a state of material deprivation, but also a tax ' on cognitive resources that affects the quality of decision making. It emphasizes that all humans, including experts and policy makers, are subject to psychological and social influences on thinking, and that development organizations could benefit from procedures to improve their own deliberations and decision making. It demonstrates the need for more discovery, learning, and adaptation in policy design and implementation. The new approach to development economics has immense promise. Its scope of application is vast. This Report introduces an important new agenda for the development community.

Leading economists analyze the new directions that subdisciplines of economics have taken in the face of modern economic challenges. These essays represent invention and discovery in the areas of information, macroeconomics and public policies, international trade and development, finance, business, contracts, law, gaming, and government, as these areas of study evolve through the different phases of the scientific process. They offer a wealth of factual information on the current state of the economy. Theoretical and empirical innovations conceptualize reality and values in different ways from their predecessors. Together the essays offer the reader a balanced look at the various fields, approaches, and dimensions that comprise future directions in economic theory, research, and practice. The extensive introduction by the editors not only summarizes and reviews the implications of the contributions presented in the volume, but also examines how scientific progress takes place, with special reference to economics and finance.

An economist's perspective on the nuts and bolts of economic policymaking, based on his experience as the Chief Economic Adviser in India. In December 2009, the economist Kaushik Basu left the rarefied world of academic research for the nuts and bolts of policymaking. Appointed by the then Prime Minister of India, Manmohan Singh, to be chief economic adviser (CEA) to the Government of India, Basu—a theorist, with special interest in development economics, and a professor of economics at Cornell University—discovered the complexity of applying economic models to the real world. Effective policymaking, Basu learned, integrates technical knowledge with political awareness. In this book, Basu describes the art of economic policymaking, viewed through the lens of his two and a half years as CEA. Basu writes from a unique perspective—neither that of the career bureaucrat nor that of the traditional researcher. Plunged into the deal-making, non-hypothetical world of policymaking, Basu suffers from a kind of culture shock and views himself at first as an anthropologist or scientist, gathering observations of unfamiliar phenomena. He addresses topics that range from the macroeconomic—fiscal and monetary policies—to the granular—designing grain auctions and policies to assure everyone has access to basic food. Basu writes about globalization and India's period of unprecedented growth, and he reports that at a dinner hosted by Prime Minister Manmohan Singh, President Obama joked to him, "You should give this guy some tips"—"this guy" being Timothy Geithner. Basu describes the mixed success of India's anti-poverty programs and the problems of corruption, and considers the social norms and institutions necessary for economic development. India is, Basu argues, at an economics crossroad. As CEA from 2009 to 2012, he was present at the creation of a potential economic powerhouse.

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