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DEVELOPMENT ECONOMICS

*From the Poverty to the
Wealth of Nations
Second Edition*

YUJIRO HAYAMI

Development Economics From Poverty To The Wealth Of Nations 3e

The late Yujiro Hayami, Yoshihisa Godo

Development Economics From Poverty To The Wealth Of Nations 3e:

Development Economics The late Yujiro Hayami, Yoshihisa Godo, 2005-02-03 This textbook provides a comprehensive systematic treatise on development economics combining classical political economy modern institutional theory and current development issues Grown out of twenty years experience of teaching in the United States and Japan its treatment is global although the organizing principle is the East Asian development experience Taking a comparative institutional analysis approach it also outlines quantitative characteristics of Third World development in terms of population growth natural resource depletion capital accumulation and technological change Development Economics addresses one major question Why has a small set of countries achieved a high level of affluence while the majority remain poor and stagnant One obvious factor is a the ability to adopt and develop advanced technology due in large measure to the difficulty experienced by low income economies in preparing appropriate institutions for borrowing advanced technology given their social and cultural constraints This volume explores the nature of these constraints with the aim of identifying the means to remove them and examines countries where the constraints have been successfully lifted most notably Japan and East Asian NIEs This fully revised and updated third edition also incorporates analyses of several recent changes and newly emerged problems relevant to the global economy recurrent economic crises in Latin America contrasted with the recovery of East Asia from the 1997 8 financial crisis a paradigm change in international development assistance from the Washington Consensus to the the Post Washington Consensus with a major shift in its focus from economic growth to poverty reduction as manifested in the United Nations Millennium Development Goals and the stalemate in international collaboration on the environment as represented by delays in the ratification of the Kyoto Protocol In exploring these issues Development Economics provides important lessons on what institutions can promote economic growth reduce poverty and conserve the environment through the borrowing of technology

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approach is comparative institutional analysis Development Economics addresses one major question Why has a small set of countries achieved a high level of affluence while the majority remain poor and stagnant Why in turn has the number of developing economies set on the track of closing their productivity gap with advanced economies been so limited One obvious factor underlying this global divergence is unevenness in the ability to adopt and develop advanced technology due in large measure to the difficulty experienced by low income economies in preparing appropriate institutions for borrowing advanced technology given their social and cultural constraints The major task of this volume is to explore the nature of these binding constraints with the aim of identifying the means to remove them Comparisons are made with countries where the constraints have been successfully lifted most notably Japan and East Asian NIEs This fully revised and updated second edition also incorporates analyses of several recent changes and newly emerged problems relevant to the global economy the 1997-98 financial crisis in East Asia the Kyoto Protocol signed in 1997 at the Third Conference of Parties for the United Nations Framework Convention on Climate Change and the deceleration in growth of agricultural productivity in Asia Exploration of these issues provides important lessons on how to sustain economic growth based on technology borrowing

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