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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 ...

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to cover other views of development. 2 But one should notice that convergence theories in this raw form have rarely been found acceptable (though rarely does not mean never, 2 See Ray [1998], Chapters 2 and 3.

Notes for a Course in Development Economics

Debraj Ray Boston University September 1997 15 Development Economics 16 Chapter 1 Introduction I invite you to study what is surely the most important and perhaps the most complex of all economic issues: the economic transformation of those countries known as the developing world.

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Debraj Ray

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