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Economic development

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Abstrak

I wrote this text to increase readers? understanding of the economics of the developing world of Asia, Africa, Latin American, and East-Central Europe, where three-fourths of the world?s population lives. The book is suitable for students who have taken a course in principles of economics. The growth in real income per person in the third-world nations of Latin America, Asia, and Africa, about threefold since 1950, is a mixed record. For some economies, the growth warrants optimism, particularly in Taiwan, South Korea, Singapore, Malaysia, Thailand, Indonesia, China, other fast-growing Pacific Rim countries, Brazil, and more recently India. The tragedy, however, is that sub-Saharan Africa, encountering growing misery and degradation from 1965 to 2005, has not shared in these gains. The sub-Sahara is not only vulnerable to external price shocks and debt crises that destabilized the global economy in the late 20th century but also is plagued by increasing food deficits, growing rural poverty, urban congestion, and falling real wages, difficulties that represent an inadequate response to adjustment, reform, and liberalization, often imposed by the International Monetary Fund (IMF) or World Bank as a last resort. The problems of Bangladesh, Nepal, Afghanistan, Myanmar (Burma), Cambodia, and Haiti are as severe as those of Africa. This edition expands on previous material analyzing China and other countries that were socialist during most of the post?WorldWar II period. The major upheaval in the field since early 1989 has been the collapse of state socialism in East-Central Europe and the former Soviet Union and economists? downward revision of estimates of their average economic welfare. Since the late 1980s and early 1990s, postsocialist European countries, like other low- and middle-income countries, have undertaken structural adjustment and market reforms, generally under IMF orWorld Bank auspices. Yet a substantial proportion of these liberalizing postsocialist economies have still not attained their pre-1989 peak in economic welfare. This edition reflects this reality by increasing examples from such countries as Russia, Poland, Ukraine, Hungary, Czech Republic, and other transitional economies, and by drawing lessons from their adjustment, stabilization, and liberalization for other middle-income and low-income countries.