

Development Microeconomics

Traditional development economics has recently been revolutionized by the application of new economic tools and concepts. Development Microeconomics is the first in a series of books which will look at the entire spectrum of development economics issues, combining the strengths of conventional developmental thought with the insights of contemporary mainstream economics. The main new conceptual tool used is the application of the theory of imperfect information and the effects this has on the behaviour of economic agents. This helps to explain why perfect competition models rarely have success when dealing with developing economies. The authors also stress the necessity of balance in dealing with many of the classic problems in development studies the importance of both the individual as economic agent and cultural norms as the framework of social behaviour; the dual relationship between equity and efficiency in economic policy-making; the importance of market rivalry and the potential of market breakdown. Designed specifically for graduate students, this book analyses the key microeconomic problems facing the very poorest sectors of developing economies. It utilises simple theoretical models, and is presented in a compact and analytical form. High technical sophistication is avoided, and the only pre-requisite is some familiarity with the tools of general microeconomic theory at a first-year graduate or advanced undergraduate level.

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