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Michael P. Todaro was Professor of Economics at New York University for eighteen years and Senior Associate at the Population Council for thirty years. He lived and taught in Africa for six years....

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This collection of Todaro's essays focuses on a wide range of topics in economic development, including rural-urban migration, international legal and illegal migration, population growth, technological change, education, the environment and ethics.

The book is orientated towards the teaching of economics within the context of the major problems of development and underdevelopment in Third World nations and fills a major void in the teaching materials available for this purpose. It has been written for use by first-year

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Economic students at universities throughout Africa, Asia, Latin America and the Middle East.

New to this edition is an introductory section in chapter three on theories of development. Other new sections treat such topics as the debt problem and IMF stabilization policies, the economic impact of rising military expenditures, women and development, the role of Central Banks, and the recently rejoined public debate over the relative merits of free markets versus government intervention as a stimulus to development. Virtually every statistical table and figure has been updated as have all corresponding textual statistics. The end of chapter

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Reading sections have been thoroughly revised as has the thematic bibliography.

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](mailto: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

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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

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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

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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

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Issues of growth, inequality,  
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Gerard Roland's new text, *Development Economics*, is the first undergraduate text to recognize the role of institutions in understanding development and growth. Through a series of chapters devoted to specific sets of institutions, Roland examines the effects of institutions on growth, property rights, market development, and the delivery of public goods and services and focuses. With the most comprehensive and up to date treatment of institutions on development, Roland explores the important questions of why

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