

Study Guide – Todaro Chapter 1

1. Provide a definition of development economics. Justify your choice. *

Development economics – the study of how economies are transformed from stagnation to growth and from low-income to high-income status, and overcome problems of absolute poverty

2. Is it possible that there could be growth of per capita income without sustainable reduction of poverty and inequality?

In the 1970s, development was seen as an economic phenomenon in which rapid gains in overall GNI and GNI growth would “trickle down” to the masses in the form of jobs or other economic opportunities. We later found at that while many countries did reach their economic goals, absolute poverty, increasingly equitable income distributions, and rising unemployment remained a problem. This changed how economics viewed development, it includes both quantitative and qualitative factors.

3. In what way is development economics greater in scope than traditional economics?

Development economics is different than traditional theory because it is a multidimensional process including major changes in social structures, popular attitudes, and national institutions (including the economic factors and poverty/inequality). It rather encompasses a wide gamut of change in which an entire system turns from an unsatisfactory condition of life to a more situation considered better/more satisfactory.

4. Why do you think it is in the material interests of high-income countries to help low-income countries improve their economic performance? or why not?

Economists have argued that greater openness to trade beneficially affects the subsequent evolution of institutions. Improvements in institutions and development in low-income countries will materially affect the markets. Hence high-income countries should be interested in the development of underdeveloped areas.

5. How is happiness related to development?

Happiness is a part of well-being, and greater happiness may help expand an individual's capability to function. The average level of happiness or satisfaction increases with a country's average income – this only applies up to when country's reach beyond the absolute poverty threshold. Income is only one factor of happiness, though, social capital encompasses several other factors that also impact individuals' happiness.

Core values of development: sustenance, self-esteem, and freedom

Economic Development Class Todaro Study Guide

Didier Musso



Economic Development Class Todaro Study Guide:

Unveiling the Magic of Words: A Report on "**Economic Development Class Todaro Study Guide**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Economic Development Class Todaro Study Guide**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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