



Book Review on Poor Economics

BOOK REVIEW POOR ECONOMICS: A RADICAL RETHINKING OF THE WAY TO FIGHT GLOBAL POVERTY

Poor economic argues that so much of anti-poverty policy has failed over the years because of an inadequate understanding of poverty. The battle against poverty can be won, but it will take patience, careful thinking and a willingness to learn from evidence. Banerjee and Duflo are practical visionaries whose meticulous workoffers transformative potential for poor people anywhere, and is a vital guide to policy makers, philanthropists, activists and anyone else who cares about building a world without poverty.

Think again, again

Poverty and development can sometimes feel like overwhelming issues – the scale is daunting, the problems grand. Ideology drives a lot of policies, and even the most well-intentioned ideas can get bogged down by ignorance of ground-level realities and inertia at the level of the implementer. In fact, we call these the “three I’s” – Ideology, Ignorance, Inertia – the three main reasons policies may not work and aid is not always effective.

But there’s no reason to lose hope. Incremental, real change can be made. Sometimes the change seems small, but by identifying real world success stories, facing up to real world failures, and understanding why the poor make the choices they make, we can find the right levers to push to free the poor of the hidden traps that keep them behind.

A Billion Hungry People?

Jeffrey Sachs, an advisor to the United Nations and director of Columbia University’s Earth Institute, is one such expert.

In books and countless speeches and television appearances, he has argued that poor countries are poor because they are hot, infertile, malaria-infested, and often landlocked; these factors, however, make it hard for them to be productive without an initial large investment to help them deal with such endemic problems. But they cannot pay for the investments precisely because they are poor – they are in what economists call a “poverty trap.” Until something is done about these problems, neither free markets nor democracy will do very much for them.

The basic idea of a nutrition-based poverty trap is that there exists a critical level of nutrition, above or below which dynamic forces push people either further down into poverty and hunger or further up into better-paying jobs and higher-calorie diets. These virtuous or vicious cycles can also last over g

Review Of Poor Economics File

Y Pai



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