

THE POVERTY OF DEVELOPMENT ECONOMICS

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In this book Deepak Lal outlines and assesses the validity of a set of beliefs about third world economic development that underlies the thinking of many politicians, bureaucrats, journalists, and academics in both developing and developed countries. He describes the various elements of this "Dirigiste Dogma" and shows how it inevitably breeds corruption. According to Lal, only a market-based liberal economic order can solve the age-old problem of structural mass poverty. Its significant institutional bases include transparent financial systems and sufficiently deep financial markets to allow the hedging of foreign currency risk, and either a floating or rigidly fixed exchange rate.

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