

DEVELOPMENT ECONOMICS

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1 Introduction

What we know as the *developing world* is approximately the group of countries classified by the World Bank as having “low” and “middle” income. An exact description is unnecessary and not too revealing; suffice it to observe that these countries make up over 5 billion of world population, leaving out the approximately one billion who are part of the “high” income *developed world*. Together, the low and middle income countries generate approximately 6 trillion (2001) dollars of national income, to be contrasted with the 25 trillion generated by high income countries. An index of income that controls for purchasing power would place these latter numbers far closer together (approximately 20 trillion and 26 trillion, according to the *World Development Report* (2003)) but the per-capita disparities are large and obvious, and to those encountering them for the first time, still extraordinary.

Development Economics, a subject that studies the economics of the developing world, has made excellent use of economic theory, econometric methods, sociology, anthropology, political science, biology and demography and has burgeoned into one of the liveliest areas of research in all the social sciences. My limited approach in this brief article is one of deliberate selection of a few conceptual points that I consider to be central to our thinking about the subject. The reader interested in a more comprehensive overview is advised to look elsewhere (for example, at Dasgupta (1993), Hoff, Braverman and Stiglitz (1993), Ray (1998), Bardhan and Udry (1999), Mookherjee and Ray (2001), and Sen (1999)).

I begin with a traditional framework of development, one defined by conventional growth theory. This approach develops the hypothesis that given certain parameters, say savings or fertility rates, economies inevitably move towards some steady state. If these parameters are the same across economies, then in the long run all economies converge to one another. If in reality we see utter lack of such convergence — which we do (see, e.g., Quah (1996) and Pritchett (1997)) — then such an absence must be traced to a presumption that the parameters in question are *not* the same. To the extent that history plays any role at all in this view, it does so by affecting these parameters — savings, demographics, government interventionism, “corruption” or “culture”.

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