

PREFACE

The economics of development is one of the most exciting subjects in social science. Why, two centuries after the Industrial Revolution, are poverty and its attendant ills so prevalent in most of the world? And what can be done about it? Nobel Prize–winning economist Robert Lucas wrote of the questions addressed by development economics, “Once one starts to think about them, it is hard to think about anything else” [“On the Mechanics of Economic Development,” *Journal of Monetary Economics* 22 (July 1988), p. 5].

Development economics is also a very frustrating subject. Unlike most areas within economics, there exists no consensus on what the student should know. Two scholars can with equal justification write two completely different textbooks.

The aim of this book is to convey as much of the excitement of development economics and as little of the frustration as possible. To this end we have avoided writing the ordinary type of textbook, instead culling the most insightful readings from the diffuse field of development and bringing them into conceptual order. By using this distinctive approach we allow for a variety of perspectives while keeping in sight the most important overarching themes. The section “Using This Book” (p. xvii) describes our strategy of combining excerpted readings (“Selections”) with our own “Overviews,” “Notes,” “Comments,” and “Exhibits.”

After his seven editions over 40 years, Professor Meier now transfers all upgrading in this eighth edition to Professor Rauch. The most important analytical and quantitative dimensions of economic issues are now emphasized, and insights for future policy problems are demonstrated. The better analysis from this edition is appreciated.

In addition to a thorough updating, there have been several important changes in this eighth edition relative to the seventh edition:

- A comprehensive set of statistical Exhibits organized by country ranking on the Human Development Index (HDI) has been added. Some of these Exhibits contain information not available in print elsewhere.
- There is coverage of the new empirical microeconomics of development that emphasizes natural experiments and randomized trials in areas such as education and health.
- The representation in the Selections of articles from leading professional journals has increased.

We wish to express our appreciation to the authors and publishers who have granted permission to use excerpts from publications for which copyrights exist. Specific acknowledgment is given with each Selection. Some parts of the original versions of the excerpted materials have been omitted out of consideration for relevance and to avoid repetition. In some instances, tables and diagrams have been renumbered and the footnotes have been deleted or renumbered.

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