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*Development* TWELFTH EDITION Michael P. Todaro Stephen C. Smith

Michael Paul Todaro (born May 14, 1942) is an American economist and a pioneer in the field of development economics. Todaro earned a PhD in economics from Yale University in 1968 for a thesis titled *The Urban Employment Problem in Less Developed Countries – An Analysis of Demand and Supply*. Todaro was Professor of Economics at New York University for eighteen years and Senior Associate at the Population Council for thirty years.

Michael Todaro - Wikipedia

In this introductory study note we look at some interpretations of the meaning of economic development. Economist Michael Todaro specified three objectives of development: Life sustaining goods and services: To increase the availability and widen the distribution of basic life-sustaining goods such as food, shelter, health and protection. Higher incomes: To raise levels of living, including, in addition to higher incomes, the provision of more jobs, better education, and greater attention to ...

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features that are exhibited by a majority of developing nations, using the insights of the study of economic development. The few countries that have essentially completed the transformation to become developed economies, such as South Korea, are also examined as potential models for other developing countries to follow. Both theory and empirical analysis in development economics have made major strides, and the Twelfth Edition brings these ideas and findings to students. Legitimate controversies are actively debated in development economics, and so the text presents contending theories and interpretations of evidence, with three goals. The first goal is to ensure that students understand real conditions and institutions across the developing world. The second is to help students develop analytic skills while broadening their perspectives of the wide scope of the field. The third is to provide students with the resources to draw independent conclusions as they confront development problems, their sometimes ambiguous evidence, and real-life development policy choices-ultimately, to play an informed role in the struggle for economic development and ending extreme poverty"--

New to this edition is an introductory section in chapter three on theories of development. Other new sections treat such topics as the debt problem and IMF stabilization policies, the economic impact of rising military expenditures, women and development, the role of Central Banks, and the recently rejoined public debate over the relative merits of free markets versus government intervention as a stimulus to development. Virtually every statistical table and figure has been updated as have all corresponding textual statistics. The end of chapter reading sections have been thoroughly revised as has the thematic bibliography.

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This collection of Todaro's essays focuses on a wide range of topics in economic development, including rural-urban migration, international legal and illegal migration, population growth, technological change, education, the environment and ethics.

The book is orientated towards the teaching of economics within the context of the major problems of development and underdevelopment in Third World nations and fills a major void in the teaching materials available for this purpose. It has been written for use by first-year economic students at universities throughout Africa, Asia, Latin America and the Middle East.

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