

poor economics

poor economics is a term that holds deep significance in understanding the challenges faced by developing societies. Far beyond mere numbers or statistics, poor economics explores the complex, multifaceted realities of poverty, economic decision-making, and the policies that shape outcomes for millions worldwide. In this comprehensive article, we will unravel the core concepts behind poor economics, analyze its impact on individuals and communities, assess the most common causes, and evaluate effective solutions and policy interventions. We will also draw upon leading research and real-world examples, offering valuable insights for policymakers, economists, and anyone interested in the pathways to economic development and poverty alleviation. Read on to discover an in-depth analysis of poor economics, its roots, consequences, and the approaches that can make a meaningful difference.

- Understanding Poor Economics: Definition and Scope
- The Roots and Causes of Poor Economics
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Understanding Poor Economics: Definition and Scope

Poor economics refers to the study and analysis of the economic behaviors, choices, and challenges faced by individuals and communities living in poverty. Unlike traditional macroeconomic perspectives, poor economics focuses on micro-level decisions, behavioral patterns, and the daily realities that dictate economic outcomes for the poor. This field emphasizes understanding the root causes behind poverty, examining why certain interventions succeed or fail, and evaluating the effectiveness of policies designed to alleviate poverty. The scope of poor economics extends to issues such as access to education, healthcare, financial services, labor markets, and the social safety net. It integrates insights from development economics, behavioral economics, and empirical research to propose targeted solutions that address the unique circumstances faced by low-income populations.

The Roots and Causes of Poor Economics

Structural Barriers

Structural barriers are deeply embedded in the economic, social, and political frameworks of societies and often perpetuate poverty across generations. These barriers include inadequate infrastructure, limited access to quality education, lack of healthcare, and insufficient employment opportunities. When basic needs are unmet, individuals are less likely to escape poverty, leading to persistent poor economics in affected regions.

Policy Failures

Policy failures occur when government and institutional interventions do not address the core issues of poverty, either due to poor design, lack of resources, or ineffective implementation. Examples include poorly targeted subsidies, inefficient welfare programs, and corruption. These failures can reinforce the cycle of poor economics by misallocating resources and undermining the effectiveness of poverty reduction efforts.

Microeconomic Decision-Making

Poor economics is shaped by the daily decisions made by individuals living in poverty. These choices are often constrained by limited information, risk aversion, and immediate needs. For instance, the poor may prioritize short-term survival over long-term investments in education or health, perpetuating economic vulnerability. Understanding the behavioral factors behind these decisions is crucial for designing effective interventions.

Impacts of Poor Economics on Society

Social Inequality and Exclusion

Poor economics contributes to social inequality by limiting access to resources and opportunities for disadvantaged groups. Economic exclusion leads to reduced social mobility, increased disparities in health and education, and higher rates of unemployment. The effects ripple through families and communities, undermining social cohesion and stability.

Health and Well-being

The consequences of poor economics manifest in poorer health outcomes, malnutrition, and limited access to medical care. Economic deprivation increases susceptibility to disease, reduces life expectancy, and impedes physical and cognitive development, especially among children. Addressing these impacts requires comprehensive, multi-sectoral approaches.

Economic Growth and Productivity

Persistent poverty hampers overall economic growth and productivity. Poor economics restricts human capital development, reduces labor market participation, and limits innovation. Countries and regions with high poverty rates often experience slower economic progress, weaker institutions, and diminished global competitiveness.

- Increased crime rates and social unrest
- Lower educational attainment
- Reduced life expectancy and higher child mortality
- Intergenerational transmission of poverty

Policy Interventions and Solutions

Targeted Social Programs

Effective policy interventions must be tailored to the unique needs of low-income populations. Targeted social programs, such as conditional cash transfers, microcredit schemes, and health subsidies, have demonstrated measurable success in improving outcomes for the poor. These programs address immediate needs while encouraging positive long-term behaviors.

Education and Skill Development

Investing in education and skill development is critical for breaking the cycle of poor economics. Quality education equips individuals with the tools necessary to secure better jobs, participate in the formal economy, and contribute to community development. Vocational training and adult education programs can also enhance employability and income-generating potential.

Inclusive Economic Policies

Inclusive economic policies promote equal access to financial services, markets, and employment opportunities. Regulatory reforms, support for small businesses, and infrastructure investments can foster entrepreneurship and economic participation among marginalized groups. Inclusive policies create an enabling environment for sustainable poverty reduction.

Behavioral Economics and Poverty Traps

Cognitive Biases in Decision-Making

Poor economics is influenced by cognitive biases that affect how individuals perceive risks, rewards, and opportunities. Common biases include present bias, which leads individuals to prioritize immediate needs over future benefits, and loss aversion, which discourages risk-taking. These behaviors can create poverty traps, where short-term decisions reinforce long-term economic hardship.

Poverty Traps and Self-Reinforcing Cycles

A poverty trap occurs when multiple factors—such as low income, poor health, and limited education—interact to keep individuals and communities in a state of chronic deprivation. Escaping poverty traps requires coordinated interventions that address multiple barriers simultaneously, including health, education, and financial inclusion.

1. Limited access to credit and savings
2. High cost of borrowing for the poor
3. Inadequate risk management tools
4. Social stigma and discrimination

Case Studies and Real-World Examples

Conditional Cash Transfer Programs

Conditional cash transfer programs in Latin America and Africa have significantly improved school enrollment, health outcomes, and food security among low-income families. These programs provide financial incentives for meeting specific conditions, such as attending school or receiving vaccinations, effectively targeting the root causes of poor economics.

Microfinance Initiatives

Microfinance initiatives have expanded access to credit and savings for millions of poor households worldwide. By offering small loans and financial education, microfinance organizations empower individuals to start businesses, invest in education, and build assets, contributing to poverty reduction and economic inclusion.

Nutrition and Early Childhood Development

Programs focused on nutrition and early childhood development, such as those implemented by international agencies, have shown lasting impacts on health, cognitive abilities, and future earning potential. Investing in young children is a powerful strategy for breaking the long-term effects of poor economics.

Key Takeaways for Addressing Poor Economics

Addressing poor economics requires a comprehensive understanding of the interplay between individual behaviors, structural barriers, and policy interventions. Successful strategies are those that are context-specific, evidence-based, and multi-sectoral. By prioritizing education, inclusive policies, and behavioral insights, communities and policymakers can make significant progress toward reducing poverty and promoting sustainable economic development. The lessons learned from poor economics research continue to inform global efforts to improve living standards and create opportunities for all.

Trending Questions and Answers About Poor Economics

Q: What is the main focus of poor economics?

A: Poor economics primarily focuses on understanding the economic decisions, challenges, and behaviors of individuals living in poverty, as well as evaluating policies and interventions that can improve their well-being.

Q: What are common causes of poor economics in developing countries?

A: Common causes include structural barriers such as inadequate education and healthcare, ineffective policies, limited access to financial services, and behavioral factors that influence decision-making under economic constraints.

Q: How do targeted social programs help alleviate poor economics?

A: Targeted social programs, like conditional cash transfers and health subsidies, address immediate needs while incentivizing positive behaviors such as school attendance and preventive healthcare, leading to long-term improvements in poverty outcomes.

Q: What role does behavioral economics play in poor economics?

A: Behavioral economics examines how cognitive biases and decision-making under stress influence the choices of the poor, helping policymakers design interventions that account for these behaviors and break poverty traps.

Q: Why is investment in education important for overcoming poor economics?

A: Education equips individuals with essential skills and knowledge, increasing their employability and earning potential, which is crucial for breaking the cycle of poverty and fostering economic development.

Q: What is a poverty trap in the context of poor economics?

A: A poverty trap refers to a situation where multiple disadvantages—such as low income, poor health, and limited education—interact to keep individuals and communities in a persistent state of poverty.

Q: Can microfinance help reduce poor economics?

A: Yes, microfinance provides access to small loans and savings, enabling the poor to start businesses, invest in education, and build assets, which can lead to improved economic opportunities and poverty reduction.

Q: How do policy failures contribute to poor economics?

A: Policy failures, such as poorly designed welfare programs or corruption, can misallocate resources and undermine poverty alleviation efforts, perpetuating economic hardship among disadvantaged groups.

Q: What are the long-term impacts of poor economics on society?

A: Long-term impacts include increased social inequality, reduced economic growth, poorer health outcomes, lower educational attainment, and intergenerational transmission of poverty.

Q: What strategies are most effective for addressing poor economics?

A: Effective strategies involve a combination of targeted social programs, investment in education and skill development, inclusive economic policies, and interventions informed by behavioral economics research.

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Poor Economics: Unpacking the Realities of Poverty and its Solutions

Introduction:

We often hear about poverty, seeing statistics and images that evoke sympathy. But understanding the actual economic choices and behaviors of the poor—the daily realities that shape their lives—requires a deeper dive. This isn't about charity; it's about effective solutions. This post delves into the fascinating and often counter-intuitive world of "poor economics," exploring the research that challenges conventional wisdom and reveals how seemingly small interventions can yield significant impacts. We'll unpack the key findings of leading economists, explore the systemic issues at play, and examine proven strategies for poverty alleviation. Prepare to have your preconceptions challenged and your understanding of poverty transformed.

H2: The Myths and Realities of Poor Economics

Many believe the poor are inherently irrational or lack foresight. This is a dangerous oversimplification. Poor economics, as a field of study, directly confronts these myths. Researchers like Abhijit V. Banerjee and Esther Duflo, pioneers in this field, have demonstrated through rigorous field experiments that the poor make rational choices given their unique circumstances. These circumstances include:

H3: Limited Resources and Opportunity Costs

The poor face extremely limited resources. Every decision involves weighing crucial opportunity costs. Choosing to spend money on a seemingly frivolous item might actually be a strategic decision to improve immediate well-being or mitigate a specific risk. For instance, forgoing preventative healthcare might seem irresponsible, but when faced with immediate hunger, the choice becomes tragically understandable.

H3: The Burden of High Transaction Costs

Accessing essential services, like healthcare or credit, often involves significant transaction costs for the poor—both in time and money. Travel time, bureaucratic hurdles, and informal fees can make these services effectively inaccessible, trapping individuals in a cycle of poverty.

H3: The Psychology of Poverty

Psychological factors also play a significant role. Chronic stress and uncertainty create cognitive biases that can impact decision-making. The constant worry about survival reduces the mental bandwidth available for long-term planning.

H2: Key Findings and Interventions in Poor Economics

Through randomized controlled trials (RCTs), a powerful research methodology, poor economics has uncovered effective, targeted interventions. These studies emphasize the importance of context-specific solutions. What works in one community might be ineffective in another. Here are some key findings:

H3: The Power of Small, Targeted Interventions

Many successful interventions have been surprisingly simple and inexpensive. For example, providing deworming medication to school children has shown significant improvements in school attendance and long-term health outcomes. Similarly, small financial incentives can dramatically improve adherence to health programs.

H3: Addressing Systemic Issues Beyond Individual Behavior

While individual choices are important, the poor are not solely responsible for their economic status. Poor economics highlights the critical role of systemic issues like inadequate infrastructure, lack of access to credit, and discriminatory policies. Addressing these broader issues is crucial for sustainable poverty reduction.

H3: The Importance of Behavioral Economics

Understanding the psychological biases and cognitive limitations faced by the poor is crucial in designing effective interventions. Nudging techniques, which subtly influence choices without restricting freedom, have shown promise in improving outcomes in areas like savings and health.

H2: Challenges and Criticisms of Poor Economics

Despite its valuable contributions, poor economics hasn't been without criticism. Some argue that RCTs lack generalizability, while others question the ethical implications of experimenting on vulnerable populations. Furthermore, the focus on individual behaviors might overshadow the importance of addressing larger structural inequalities.

However, the field is constantly evolving, adapting its methodologies and incorporating feedback to improve its rigor and relevance. The goal is not to blame the poor but to understand their challenges and develop effective, ethical solutions.

Conclusion:

Poor economics offers a nuanced and evidence-based understanding of poverty, challenging simplistic narratives and revealing the complex interplay of individual choices and systemic factors. By understanding the realities faced by the poor, we can design effective interventions that move beyond charity and towards sustainable poverty reduction. The focus should be on empowering individuals while simultaneously addressing the systemic issues that perpetuate inequality. This requires a multi-faceted approach combining targeted interventions with broader societal reforms.

FAQs:

1. What are the main criticisms of the "Poor Economics" approach? Criticisms include concerns about the generalizability of RCT findings, ethical questions surrounding experimentation on vulnerable populations, and an alleged overemphasis on individual behaviors while neglecting systemic inequalities.
2. How does "Poor Economics" differ from traditional development economics? Traditional approaches often relied on broad macroeconomic policies. Poor economics employs a more micro-level, evidence-based approach using randomized controlled trials to test specific interventions in

real-world settings.

3. What are some examples of successful interventions based on "Poor Economics" research? Providing deworming medication to school children, offering small financial incentives for health program adherence, and microfinance initiatives have shown significant positive impacts.
4. Does "Poor Economics" blame the poor for their poverty? No. It aims to understand the rational choices made within constrained circumstances, highlighting the need for both individual empowerment and systemic change.
5. What is the role of behavioral economics in "Poor Economics"? Behavioral economics incorporates psychological factors like cognitive biases and stress to explain decision-making among the poor, guiding the design of more effective interventions.

poor economics: Poor Economics Abhijit V. Banerjee, Esther Duflo, 2012-03-27 The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In Poor Economics, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called marvelous, rewarding by the Wall Street Journal, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. Poor Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

poor economics: Good Economics for Hard Times Abhijit V. Banerjee, Esther Duflo, 2019-11-12 FROM THE WINNERS OF THE 2019 NOBEL PRIZE IN ECONOMICS 'Wonderfully refreshing . . . A must read' Thomas Piketty In this revolutionary book, prize-winning economists Abhijit V. Banerjee and Esther Duflo show how economics, when done right, can help us solve the thorniest social and political problems of our day. From immigration to inequality, slowing growth to accelerating climate change, we have the resources to address the challenges we face but we are so often blinded by ideology. Original, provocative and urgent, Good Economics for Hard Times offers the new thinking that we need. It builds on cutting-edge research in economics - and years of exploring the most effective solutions to alleviate extreme poverty - to make a persuasive case for an intelligent interventionism and a society built on compassion and respect. A much-needed antidote to polarized discourse, this book shines a light to help us appreciate and understand our precariously balanced world.

poor economics: The Economics of Poverty Martin Ravallion, 2016 There are fewer people living in extreme poverty in the world today than 30 years ago. While that is an achievement, continuing progress for poor people is far from assured. Inequalities in access to key resources threaten to stall growth and poverty reduction in many places. The world's poorest have made only a small absolute gain over those 30 years. Progress has been slow against relative poverty as judged by the standards of the country and time one lives in, and a great many people in the world's emerging middle class remain vulnerable to falling back into poverty. The Economics of Poverty reviews critically past and present debates on poverty, spanning both rich and poor countries. The book provides an accessible new synthesis of current economic thinking on key questions: How is poverty measured? How much poverty is there? Why does poverty exist, and is it inevitable? What can be done to reduce poverty? Can it even be eliminated? The book does not assume that readers know economics already. Those new to the subject get a lot of help along the way in understanding its concepts and methods. Economics lives through its relevance to real world problems, and here the problem of poverty is both the central focus and a vehicle for learning.

poor economics: Why Nations Fail Daron Acemoglu, James A. Robinson, 2012-03-08

Shortlisted for the Financial Times and Goldman Sachs Business Book of the Year Award 2012. Why are some nations more prosperous than others? Why Nations Fail sets out to answer this question, with a compelling and elegantly argued new theory: that it is not down to climate, geography or culture, but because of institutions. Drawing on an extraordinary range of contemporary and historical examples, from ancient Rome through the Tudors to modern-day China, leading academics Daron Acemoglu and James A. Robinson show that to invest and prosper, people need to know that if they work hard, they can make money and actually keep it - and this means sound institutions that allow virtuous circles of innovation, expansion and peace. Based on fifteen years of research, and answering the competing arguments of authors ranging from Max Weber to Jeffrey Sachs and Jared Diamond, Acemoglu and Robinson step boldly into the territory of Francis Fukuyama and Ian Morris. They blend economics, politics, history and current affairs to provide a new, powerful and persuasive way of understanding wealth and poverty.

poor economics: The Economics of Poverty Traps Christopher B. Barrett, Michael Carter, Jean-Paul Chavas, Michael R. Carter, 2018-12-07 What circumstances or behaviors turn poverty into a cycle that perpetuates across generations? The answer to this question carries especially important implications for the design and evaluation of policies and projects intended to reduce poverty. Yet a major challenge analysts and policymakers face in understanding poverty traps is the sheer number of mechanisms—not just financial, but also environmental, physical, and psychological—that may contribute to the persistence of poverty all over the world. The research in this volume explores the hypothesis that poverty is self-reinforcing because the equilibrium behaviors of the poor perpetuate low standards of living. Contributions explore the dynamic, complex processes by which households accumulate assets and increase their productivity and earnings potential, as well as the conditions under which some individuals, groups, and economies struggle to escape poverty. Investigating the full range of phenomena that combine to generate poverty traps—gleaned from behavioral, health, and resource economics as well as the sociology, psychology, and environmental literatures—chapters in this volume also present new evidence that highlights both the insights and the limits of a poverty trap lens. The framework introduced in this volume provides a robust platform for studying well-being dynamics in developing economies.

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poor economics: Review Essay: Poor Economics (Banerjee/Duflo) Christopher King, 2013-10-07 Literature Review from the year 2013 in the subject Politics - Topic: Development Politics, grade: 1,0, Indiana University (Department of Political Science), course: Politics of International Development, language: English, abstract: "After all, we have spent billions of dollars on aid. [...] Has it done any good? And sadly, we don't know. And worst of all, we will never know." (Duflo 2010, 01:37) Poverty alleviation is a huge humanitarian challenge and also the supreme discipline of some economists. The effort to fight poverty had a mixed success so far and scholars claim different reasons for that outcome (cf. Besley 2012). In "Poor Economics", Abhijit Banerjee and Esther Duflo avoid the often polemic 'Sachs vs. Easterly' aid debate and promise a "radical rethinking of the way to fight global poverty": They make a convincing case about learning on the lives of the poor and the unique choices they have to face in their lives. Banerjee/Duflo understand how the poor perceive their conditions and come to the decision they make and are therefore able to craft better strategies and interventions that actually help the poor and do not produce unintended consequences. By doing that, they deliberately target the micro-level and leave out the level of politics or institutions, which is somewhat problematic, to search effective approaches in answers of the smaller questions. This

essay is structured in the following way: After an introduction to the analysis (2.) and an overview of Randomized Controlled Trials (RCTs), the main method of Banerjee/Duflo (2.1), the analysis will provide an assessment of key examples of the two scholars' research (2.2). Subsequently, an evaluation of limitations (2.3) and shortcomings (2.4) of the book will be conducted. By evaluating the approach and findings of "Poor Economics", the essay will be able to compare it with other scholarly works (3.). A conclusion (4.) will summarize the review and end with a personal take on what has been learned through studying the book.

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skills of the workers themselves. The volume is divided into three parts: Most People are Poor, Investing in Skills and Knowledge, and Effects of Human Capital. The Economics of Being Poor represents a remarkable testament to perhaps the most elegant stylist in post-war economics.

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poor economics: *Doing Good Better* William MacAskill, 2015-08-04 A radical reassessment of how we can most effectively help others by a rising star of philosophy and leading social entrepreneur. 'A surprising and often counterintuitive look at the best ways to make a difference . . . MacAskill is that rarest of beasts: a do-gooder who uses his head more than his heart.' SUNDAY TIMES Most of us want to make a difference. We donate to charity, buy Fairtrade coffee, or try to cut down on our carbon emissions. Rarely do we know if we're really helping, and despite our best intentions, our actions can have ineffective - and sometimes downright harmful - outcomes. Confronting this problem, William MacAskill developed the concept of effective altruism, a practical, data-driven approach which shows that each of us has the power to do an astonishing amount of good, given the right information. His conclusions are often surprising; by examining the charities we give to, the goods we buy and the careers we pursue, *Doing Good Better* is a fascinating and original guide which shows how, through simple actions, you can improve thousands of lives - including your own. 'A data nerd after my own heart.' BILL GATES 'Required reading for anyone interested in making the world better.' STEVEN LEVITT, co-author of *Freakonomics* 'Effective altruism - efforts that actually help people rather than making you feel good or helping you show off - is one of the great new ideas of the 21st century. *Doing Good Better* is the definitive guide to this exciting new movement.' STEVEN PINKER, author of *The Better Angels of Our Nature*

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poor economics: Rich People Poor Countries Caroline Freund , 2016-02-11 Like the robber barons of the 19th century Gilded Age, a new and proliferating crop of billionaires is driving rapid development and industrialization in poor countries. The accelerated industrial growth spurs economic prosperity for some, but it also widens the gap between the super rich and the rest of the population, especially the very poor. In *Rich People Poor Countries*, Caroline Freund identifies and

analyzes nearly 700 emerging-market billionaires whose net worth adds up to more than \$2 trillion. Freund finds that these titans of industry are propelling poor countries out of their small-scale production and agricultural past and into a future of multinational industry and service-based mega firms. And more often than not, the new billionaires are using their newfound acumen to navigate the globalized economy, without necessarily relying on political connections, inheritance, or privileged access to resources. This story of emerging-market billionaires and the global businesses they create dramatically illuminates the process of industrialization in the modern world economy.

poor economics: Profits and Poverty International Labour Office, 2014 The publication by the ILO of new estimates on forced labour in 2012 created a sense of urgency for addressing implementation gaps relating to the ILO's Forced Labour Conventions, leading to the adoption of supplementary standards by the 103rd International Labour Conference in June 2014. The power of normative pressure against those who still use or condone the use of forced labour is essential, and national legislation needs to be strengthened to combat forced labour and penalties against those who profit from it need to be strictly enforced. However, a better understanding of the socio-economic root causes and a new assessment of the profits of forced labour are equally important to bringing about long-term change. This report highlights how forced labour - which in the private economy generates US\$150 billion in illegal profits per year, about three times more than previously estimated - thrives in the incubator of poverty and vulnerability, low levels of education and literacy, migration and other factors. The evidence presented illustrates the need for stronger measures of prevention and protection, as well as for enhanced law enforcement, as the basic responses to forced labour. At the same time, the report offers new knowledge of the determinants of forced labour, including a range of figures that break down profits by area of forced labour and by region. This can help us develop policies and programmes not only to stop forced labour where it exists, but to prevent it before it occurs.

poor economics: Parking and the City Donald Shoup, 2018-04-11 Donald Shoup brilliantly overcame the challenge of writing about parking without being boring in his iconoclastic 800-page book *The High Cost of Free Parking*. Easy to read and often entertaining, the book showed that city parking policies subsidize cars, encourage sprawl, degrade urban design, prohibit walkability, damage the economy, raise housing costs, and penalize people who cannot afford or choose not to own a car. Using careful analysis and creative thinking, Shoup recommended three parking reforms: (1) remove off-street parking requirements, (2) charge the right prices for on-street parking, and (3) spend the meter revenue to improve public services on the metered streets. *Parking and the City* reports on the progress that cities have made in adopting these three reforms. The successful outcomes provide convincing evidence that Shoup's policy proposals are not theoretical and idealistic but instead are practical and realistic. The good news about our decades of bad planning for parking is that the damage we have done will be far cheaper to repair than to ignore. The 51 chapters by 46 authors in *Parking and the City* show how reforming our misguided and wrongheaded parking policies can do a world of good. Read more about parking benefit districts with a free download of Chapter 51 by copying the link below into your browser.

<https://www.routledge.com/posts/13972>

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poor economics: *Globalization and Poverty* Ann Harrison, 2007-11-01 Over the past two decades, the percentage of the world's population living on less than a dollar a day has been cut in half. How much of that improvement is because of—or in spite of—globalization? While anti-globalization activists mount loud critiques and the media report breathlessly on globalization's perils and promises, economists have largely remained silent, in part because of an entrenched institutional divide between those who study poverty and those who study trade and finance. *Globalization and Poverty* bridges that gap, bringing together experts on both international trade

and poverty to provide a detailed view of the effects of globalization on the poor in developing nations, answering such questions as: Do lower import tariffs improve the lives of the poor? Has increased financial integration led to more or less poverty? How have the poor fared during various currency crises? Does food aid hurt or help the poor? Poverty, the contributors show here, has been used as a popular and convenient catchphrase by parties on both sides of the globalization debate to further their respective arguments. Globalization and Poverty provides the more nuanced understanding necessary to move that debate beyond the slogans.

poor economics: The Great Escape Angus Deaton, 2024-05-21 A Nobel Prize-winning economist tells the remarkable story of how the world has grown healthier, wealthier, but also more unequal over the past two and half centuries The world is a better place than it used to be. People are healthier, wealthier, and live longer. Yet the escapes from destitution by so many has left gaping inequalities between people and nations. In *The Great Escape*, Nobel Prize-winning economist Angus Deaton—one of the foremost experts on economic development and on poverty—tells the remarkable story of how, beginning 250 years ago, some parts of the world experienced sustained progress, opening up gaps and setting the stage for today's disproportionately unequal world. Deaton takes an in-depth look at the historical and ongoing patterns behind the health and wealth of nations, and addresses what needs to be done to help those left behind. Deaton describes vast innovations and wrenching setbacks: the successes of antibiotics, pest control, vaccinations, and clean water on the one hand, and disastrous famines and the HIV/AIDS epidemic on the other. He examines the United States, a nation that has prospered but is today experiencing slower growth and increasing inequality. He also considers how economic growth in India and China has improved the lives of more than a billion people. Deaton argues that international aid has been ineffective and even harmful. He suggests alternative efforts—including reforming incentives to drug companies and lifting trade restrictions—that will allow the developing world to bring about its own Great Escape. Demonstrating how changes in health and living standards have transformed our lives, *The Great Escape* is a powerful guide to addressing the well-being of all nations.

poor economics: How China Escaped the Poverty Trap Yuen Yuen Ang, 2016-09-06
WINNER OF THE 2017 PETER KATZENSTEIN BOOK PRIZE BEST OF BOOKS IN 2017 BY FOREIGN AFFAIRS WINNER OF THE 2018 VIVIAN ZELIZER PRIZE BEST BOOK AWARD IN ECONOMIC SOCIOLOGY How *China Escaped the Poverty Trap* truly offers game-changing ideas for the analysis and implementation of socio-economic development and should have a major impact across many social sciences. — Zelizer Best Book in Economic Sociology Prize Committee Acclaimed as game changing and field shifting, *How China Escaped the Poverty Trap* advances a new paradigm in the political economy of development and sheds new light on China's rise. How can poor and weak societies escape poverty traps? Political economists have traditionally offered three answers: stimulate growth first, build good institutions first, or some fortunate nations inherited good institutions that led to growth. Yuen Yuen Ang rejects all three schools of thought and their underlying assumptions: linear causation, a mechanistic worldview, and historical determinism. Instead, she launches a new paradigm grounded in complex adaptive systems, which embraces the reality of interdependence and humanity's capacity to innovate. Combining this original lens with more than 400 interviews with Chinese bureaucrats and entrepreneurs, Ang systematically reenacts the complex process that turned China from a communist backwater into a global juggernaut in just 35 years. Contrary to popular misconceptions, she shows that what drove China's great transformation was not centralized authoritarian control, but directed improvisation—top-down directions from Beijing paired with bottom-up improvisation among local officials. Her analysis reveals two broad lessons on development. First, transformative change requires an adaptive governing system that empowers ground-level actors to create new solutions for evolving problems. Second, the first step out of the poverty trap is to use what you have—harnessing existing resources to kick-start new markets, even if that means defying first-world norms. Bold and meticulously researched, *How China Escaped the Poverty Trap* opens up a whole new avenue of thinking for scholars, practitioners, and anyone seeking to build adaptive systems.

poor economics: A Roadmap to Reducing Child Poverty National Academies of Sciences, Engineering, and Medicine, Division of Behavioral and Social Sciences and Education, Committee on National Statistics, Board on Children, Youth, and Families, Committee on Building an Agenda to Reduce the Number of Children in Poverty by Half in 10 Years, 2019-09-16 The strengths and abilities children develop from infancy through adolescence are crucial for their physical, emotional, and cognitive growth, which in turn help them to achieve success in school and to become responsible, economically self-sufficient, and healthy adults. Capable, responsible, and healthy adults are clearly the foundation of a well-functioning and prosperous society, yet America's future is not as secure as it could be because millions of American children live in families with incomes below the poverty line. A wealth of evidence suggests that a lack of adequate economic resources for families with children compromises these children's ability to grow and achieve adult success, hurting them and the broader society. A Roadmap to Reducing Child Poverty reviews the research on linkages between child poverty and child well-being, and analyzes the poverty-reducing effects of major assistance programs directed at children and families. This report also provides policy and program recommendations for reducing the number of children living in poverty in the United States by half within 10 years.

poor economics: Economic Gangsters Raymond Fisman, Edward Miguel, 2008 Economic Gangsters is a fascinating exploration of the dark side of economic development. Two of the world's most creative young economists use their remarkable talents for economic sleuthing to study violence, corruption, and poverty in the most unexpected ways--Steven D. Levitt, coauthor of Freakonomics.

poor economics: Making Aid Work Abhijit Vinayak Banerjee, 2007-03-23 An encouraging account of the potential of foreign aid to reduce poverty and a challenge to all aid organizations to think harder about how they spend their money. With more than a billion people now living on less than a dollar a day, and with eight million dying each year because they are simply too poor to live, most would agree that the problem of global poverty is our greatest moral challenge. The large and pressing practical question is how best to address that challenge. Although millions of dollars flow to poor countries, the results are often disappointing. In Making Aid Work, Abhijit Banerjee—an aid optimist—argues that aid has much to contribute, but the lack of analysis about which programs really work causes considerable waste and inefficiency, which in turn fuels unwarranted pessimism about the role of aid in fostering economic development. Banerjee challenges aid donors to do better. Building on the model used to evaluate new drugs before they come on the market, he argues that donors should assess programs with field experiments using randomized trials. In fact, he writes, given the number of such experiments already undertaken, current levels of development assistance could focus entirely on programs with proven records of success in experimental conditions. Responding to his challenge, leaders in the field—including Nicholas Stern, Raymond Offenheiser, Alice Amsden, Ruth Levine, Angus Deaton, and others—question whether randomized trials are the most appropriate way to evaluate success for all programs. They raise broader questions as well, about the importance of aid for economic development and about the kinds of interventions (micro or macro, political or economic) that will lead to real improvements in the lives of poor people around the world. With one in every six people now living in extreme poverty, getting it right is crucial.

poor economics: Development Economics Debraj Ray, 1998-01-12 The study of development in low-income countries is attracting more attention around the world than ever before. Yet until now there has been no comprehensive text that incorporates the huge strides made in the subject over the past decade. Development Economics does precisely that in a clear, rigorous, and elegant fashion. Debraj Ray, one of the most accomplished theorists in development economics today, presents in this book a synthesis of recent and older literature in the field and raises important questions that will help to set the agenda for future research. He covers such vital subjects as theories of economic growth, economic inequality, poverty and undernutrition, population growth, trade policy, and the markets for land, labor, and credit. A common point of view underlies the

treatment of these subjects: that much of the development process can be understood by studying factors that impede the efficient and equitable functioning of markets. Diverse topics such as the new growth theory, moral hazard in land contracts, information-based theories of credit markets, and the macroeconomic implications of economic inequality come under this common methodological umbrella. The book takes the position that there is no single cause for economic progress, but that a combination of factors--among them the improvement of physical and human capital, the reduction of inequality, and institutions that enable the background flow of information essential to market performance--consistently favor development. Ray supports his arguments throughout with examples from around the world. The book assumes a knowledge of only introductory economics and explains sophisticated concepts in simple, direct language, keeping the use of mathematics to a minimum. *Development Economics* will be the definitive textbook in this subject for years to come. It will prove useful to researchers by showing intriguing connections among a wide variety of subjects that are rarely discussed together in the same book. And it will be an important resource for policy-makers, who increasingly find themselves dealing with complex issues of growth, inequality, poverty, and social welfare.

poor economics: *Why are Artists Poor?* Hans Abbing, 2002 An unconventional socio-economic analysis of the economic position of the arts and artists

poor economics: Poverty Traps Samuel Bowles, Steven N. Durlauf, Karla Hoff, 2016-05-31 Much popular belief--and public policy--rests on the idea that those born into poverty have it in their power to escape. But the persistence of poverty and ever-growing economic inequality around the world have led many economists to seriously question the model of individual economic self-determination when it comes to the poor. In *Poverty Traps*, Samuel Bowles, Steven Durlauf, Karla Hoff, and the book's other contributors argue that there are many conditions that may trap individuals, groups, and whole economies in intractable poverty. For the first time the editors have brought together the perspectives of economics, economic history, and sociology to assess what we know--and don't know--about such traps. Among the sources of the poverty of nations, the authors assign a primary role to social and political institutions, ranging from corruption to seemingly benign social customs such as kin systems. Many of the institutions that keep nations poor have deep roots in colonial history and persist long after their initial causes are gone. Neighborhood effects--influences such as networks, role models, and aspirations--can create hard-to-escape pockets of poverty even in rich countries. Similar individuals in dissimilar socioeconomic environments develop different preferences and beliefs that can transmit poverty or affluence from generation to generation. The book presents evidence of harmful neighborhood effects and discusses policies to overcome them, with attention to the uncertainty that exists in evaluating such policies.

poor economics: *The Experience Economy* B. Joseph Pine, James H. Gilmore, 1999 This text seeks to raise the curtain on competitive pricing strategies and asserts that businesses often miss their best opportunity for providing consumers with what they want - an experience. It presents a strategy for companies to script and stage the experiences provided by their products.

poor economics: Economism James Kwak, 2017-01-10 Here is a bracing deconstruction of the framework for understanding the world that is learned as gospel in Economics 101, regardless of its imaginary assumptions and misleading half-truths. Economism: an ideology that distorts the valid principles and tools of introductory college economics, propagated by self-styled experts, zealous lobbyists, clueless politicians, and ignorant pundits. In order to illuminate the fallacies of economism, James Kwak first offers a primer on supply and demand, market equilibrium, and social welfare: the underpinnings of most popular economic arguments. Then he provides a historical account of how economism became a prevalent mode of thought in the United States--focusing on the people who packaged Econ 101 into sound bites that were then repeated until they took on the aura of truth. He shows us how issues of moment in contemporary American society--labor markets, taxes, finance, health care, and international trade, among others--are shaped by economism, demonstrating in each case with clarity and élan how, because of its failure to reflect the complexities of our world, economism has had a deleterious influence on policies that affect

hundreds of millions of Americans.

poor economics: Political Order and Political Decay Francis Fukuyama, 2014-09-25 In *The Origins of Political Order*, Francis Fukuyama took us from the dawn of mankind to the French and American Revolutions. Here, he picks up the thread again in the second instalment of his definitive account of mankind's emergence as a political animal. This is the story of how state, law and democracy developed after these cataclysmic events, how the modern landscape - with its uneasy tension between dictatorships and liberal democracies - evolved and how in the United States and in other developed democracies, unmistakable signs of decay have emerged. If we want to understand the political systems that dominate and order our lives, we must first address their origins - in our own recent past as well as in the earliest systems of human government. Fukuyama argues that the key to successful government can be reduced to three key elements: a strong state, the rule of law and institutions of democratic accountability. This magisterial account is required reading for anyone wishing to know more about mankind's greatest achievements.

poor economics: Poverty in the Philippines Asian Development Bank, 2009-12-01 Against the backdrop of the global financial crisis and rising food, fuel, and commodity prices, addressing poverty and inequality in the Philippines remains a challenge. The proportion of households living below the official poverty line has declined slowly and unevenly in the past four decades, and poverty reduction has been much slower than in neighboring countries such as the People's Republic of China, Indonesia, Thailand, and Viet Nam. Economic growth has gone through boom and bust cycles, and recent episodes of moderate economic expansion have had limited impact on the poor. Great inequality across income brackets, regions, and sectors, as well as unmanaged population growth, are considered some of the key factors constraining poverty reduction efforts. This publication analyzes the causes of poverty and recommends ways to accelerate poverty reduction and achieve more inclusive growth. It also provides an overview of current government responses, strategies, and achievements in the fight against poverty and identifies and prioritizes future needs and interventions. The analysis is based on current literature and the latest available data, including the 2006 Family Income and Expenditure Survey.

poor economics: The Economics of Obesity Tahereh Alavi Hojjat, 2021-08-20 Much has been written about the economic causes of obesity, but this book offers a comprehensive and deep investigation of the causes and treatment of these issues in a single volume. In the second edition, the author expands upon the serious threat that obesity poses not only to our health, but also to our society. Obesity costs billions of dollars a year in lost productivity and medical expenses. The social distribution of obesity has changed over time. Obesity rates in the United States continue to worsen in parallel with income inequality. Socioeconomic groups with low personal capital, levels of education, and income have higher obesity rates. In fact, the rate of obesity has increased the fastest among low-income Americans. The disproportionate burden of obesity on the poor poses an economic challenge and an ethical imperative. The link between obesity, inactivity, and poverty may be too costly to ignore because obesity-associated chronic disease already accounts for 70% of US healthcare costs. Although economic and technological changes in the environment drove the obesity epidemic, the evidence for effective economic policies to prevent obesity remains limited. The new edition brings together a multitude of topics on obesity previously not discussed with a particular emphasis on the influence of poverty and income inequality on obesity including: Economic Analysis: Behavioral Patterns, Diet Choice, and the Role of Government Income and Wealth Inequality and Obesity Social Mobility and Health Food Policies, Government Interventions, and Reducing Poverty. *The Economics of Obesity* is an essential text for readers interested in learning about the causes and consequences of obesity within a social context including students, academicians, and practitioners in public health, medicine, social sciences, and health economics, both in and outside of the United States. US and international policy-makers also will find the book a salient read in addressing the issues that contribute to the cycle of poverty, income inequality, and obesity.

poor economics: And the Weak Suffer What They Must? Yanis Varoufakis, 2016-04-07

****THE SUNDAY TIMES NUMBER ONE BESTSELLER**** The most recognisable economist on the planet, Yanis Varoufakis, puts forth his case to reform an EU that currently fails its weakest citizens. In this startling account of Europe's economic rise and catastrophic fall, Varoufakis pinpoints the flaws in the European Union's design – a design thought up after the Second World War, and one responsible for Europe's fragmentation and resurgence of racist extremism. When the financial crisis struck in 2008, the political elite's response ensured it would be the weakest citizens of the weakest nations that paid the price for the bankers' mistakes. Drawing on his personal experience of negotiations with the eurozone's financiers, and offering concrete policies to reform Europe, the former finance minister of Greece shows how we concocted this mess and points our way out of it. And *The Weak Suffer What They Must?* highlights our history to tell us what we must do to save European capitalism and democracy from the abyss. With the future of Europe under intense scrutiny after Brexit, this is the must-read book to explain Europe's structural flaws and how to fix them. 'If you ever doubt what is at stake in Europe - read Varoufakis's account' Guardian

poor economics: A World of Three Zeros Muhammad Yunus, 2017-09-26 A winner of the Nobel Peace Prize and bestselling author of *Banker to the Poor* offers his vision of an emerging new economic system that can save humankind and the planet. Muhammad Yunus, who created microcredit, invented social business, and earned a Nobel Peace Prize for his work in alleviating poverty, is one of today's most trenchant social critics. Now he declares it's time to admit that the capitalist engine is broken -- that in its current form it inevitably leads to rampant inequality, massive unemployment, and environmental destruction. We need a new economic system that unleashes altruism as a creative force just as powerful as self-interest. Is this a pipe dream? Not at all. In the last decade, thousands of people and organizations have already embraced Yunus's vision of a new form of capitalism, launching innovative social businesses designed to serve human needs rather than accumulate wealth. They are bringing solar energy to millions of homes in Bangladesh; turning thousands of unemployed young people into entrepreneurs through equity investments; financing female-owned businesses in cities across the United States; bringing mobility, shelter, and other services to the rural poor in France; and creating a global support network to help young entrepreneurs launch their start-ups. In *A World of Three Zeros*, Yunus describes the new civilization emerging from the economic experiments his work has helped to inspire. He explains how global companies like McCain, Renault, Essilor, and Danone got involved with this new economic model through their own social action groups, describes the ingenious new financial tools now funding social businesses, and sketches the legal and regulatory changes needed to jumpstart the next wave of socially driven innovations. And he invites young people, business and political leaders, and ordinary citizens to join the movement and help create the better world we all dream of.

poor economics: Migration and Poverty Edmundo Murrugarra, Jennica Larrison, Marcin Sasin, 2010-11-24 This volume uses recent research from the World Bank to document and analyze the bidirectional relationship between poverty and migration in developing countries. The case studies chapters compiled in this book (from Tanzania, Nepal, Albania and Nicaragua), as well as the last, policy-oriented chapter illustrate the diversity of migration experience and tackle the complicated nexus between migration and poverty reduction. Two main messages emerge: Although evidence indicates that migration reduces poverty, it also shows that migration opportunities of the poor differ from that of the rest. In general, the evidence suggests that the poor either migrate less or migrate to low return destinations. As a consequence, many developing countries are not maximizing the poverty-reducing potential of migration. The main reason behind this outcome is difficulties in access to remunerative migration opportunities and the high costs associated with migrating. It is shown, for example, that reducing migration costs makes migration more pro-poor. The volume shows that developing countries governments are not without means to improve this situation. Several of the country examples offer a few policy recommendations towards this end.

poor economics: False Alarm Bjorn Lomborg, 2020-07-14 An "essential" (Times UK) and "meticulously researched" (Forbes) book by "the skeptical environmentalist" argues that panic over climate change is causing more harm than good. Hurricanes batter our coasts. Wildfires rage across

the American West. Glaciers collapse in the Arctic. Politicians, activists, and the media espouse a common message: climate change is destroying the planet, and we must take drastic action immediately to stop it. Children panic about their future, and adults wonder if it is even ethical to bring new life into the world. Enough, argues bestselling author Bjorn Lomborg. Climate change is real, but it's not the apocalyptic threat that we've been told it is. Projections of Earth's imminent demise are based on bad science and even worse economics. In panic, world leaders have committed to wildly expensive but largely ineffective policies that hamper growth and crowd out more pressing investments in human capital, from immunization to education. False Alarm will convince you that everything you think about climate change is wrong -- and points the way toward making the world a vastly better, if slightly warmer, place for us all.

poor economics: The Persistence of Poverty Charles Karelis, 2007-01-01 Why hasn't the poverty rate fallen in four decades, despite society's massive and varied efforts? The notable philosopher Charles Karelis contends that conventional explanations of poverty rest on a mistake. And so do the antipoverty policies they generate. This book proposes a new explanation of the behaviors that keep people poor, including nonwork, quitting school, nonsaving, and breaking the law. Provocative and thoughtful, it finds a hidden rationality in the problematic conduct of many poor people, a rationality long missed by economists. Using science, history, fables, philosophical analysis, and common observation, the author engages us and takes us to a deeper grasp of the link between consumption and satisfaction, and from there to a new view of distributive justice and to fresh policy recommendations for combating poverty. With this bold work and original insights, the long-stalled campaign against poverty can begin to move forward once more.

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