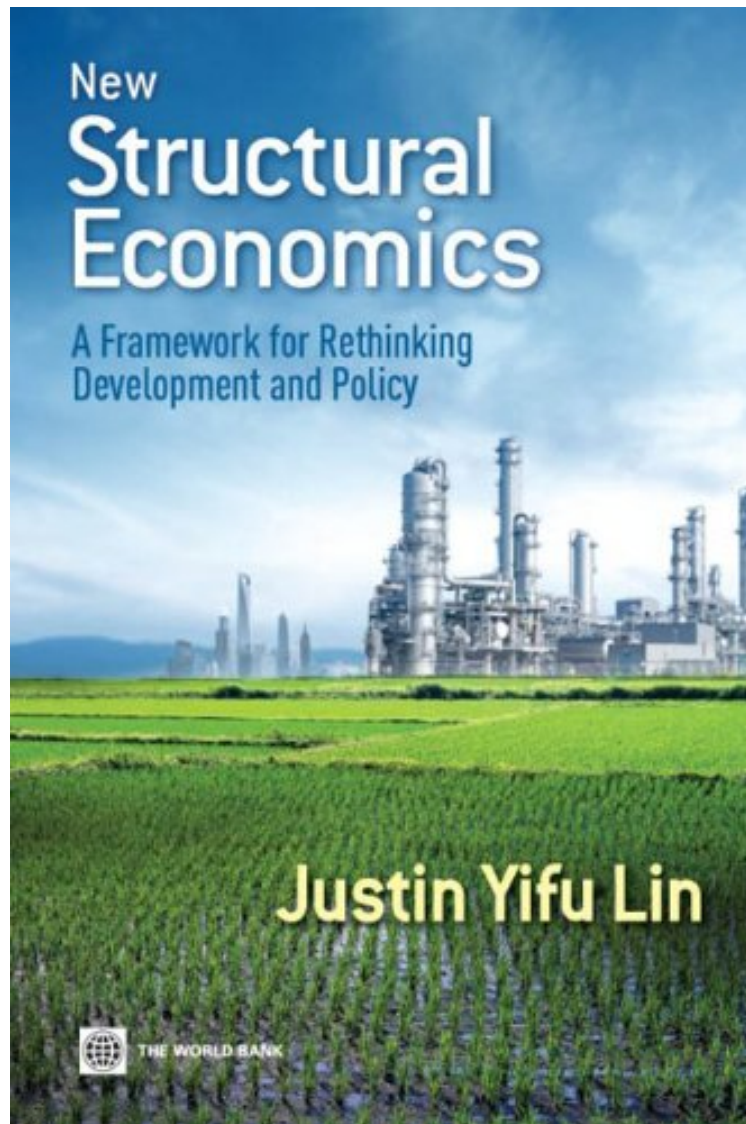


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New Structural Economics (World Bank Publications)

Justin Yifu Lin

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Economic development is a process of continuous technological innovation and structural transformation. Development thinking is inherently tied to the quest for sustainable growth strategies. This book provides a neoclassical approach for studying the determinants of economic structure and its transformation and draws new insights for development policy. The market is the basic mechanism for effective resource allocation at each level of development. However, economic development as a dynamic process entails structural changes, including industrial upgrading and diversification and corresponding improvements in hard and soft infrastructure. Such upgrading and improvements require coordination and go hand in hand with large externalities to firms' transaction costs and returns to capital investment. Thus, in addition to an effective market mechanism, the government should play an active role in facilitating structural changes. The book provides empirical evidence in support of this framework as well as concrete advice to development practitioners.

'New Structural Economics is a truly important and ambitious book. Justin Lin, with some help from other distinguished scholars, has succeeded in laying out the complex structural microeconomic dynamics of economic growth, diversification and development, and in capturing the crucial complementary roles of government as investor, regulator, coordinator of activity and expectations, and guide. All of this is set in a global economy that is itself in the midst of massive structural change. This book will become an essential reference for scholars and for policy makers not only in developing countries, but also, increasingly, in developed countries.' --Michael Spence, William R. Berkley Professor in Economics and Business, New York University Leonard N. Stern School of Business; 2001 Nobel Prize in Economics
'This splendid collection of essays, by one of the world's outstanding experts on economic development, puts to work a newly emerging view, which he has helped to shape, of why in recent decades some countries have prospered while others have languished. Lin's focus is on countries that were all economically underdeveloped six decades ago, but his analysis offers strong hints about future prospects of the rich world as well. His style is dispassionate and unadorned by drama, which makes the essays all the more moving and illuminating.' --Sir Partha Dasgupta, Frank Ramsey Professor Emeritus of Economics, University of Cambridge