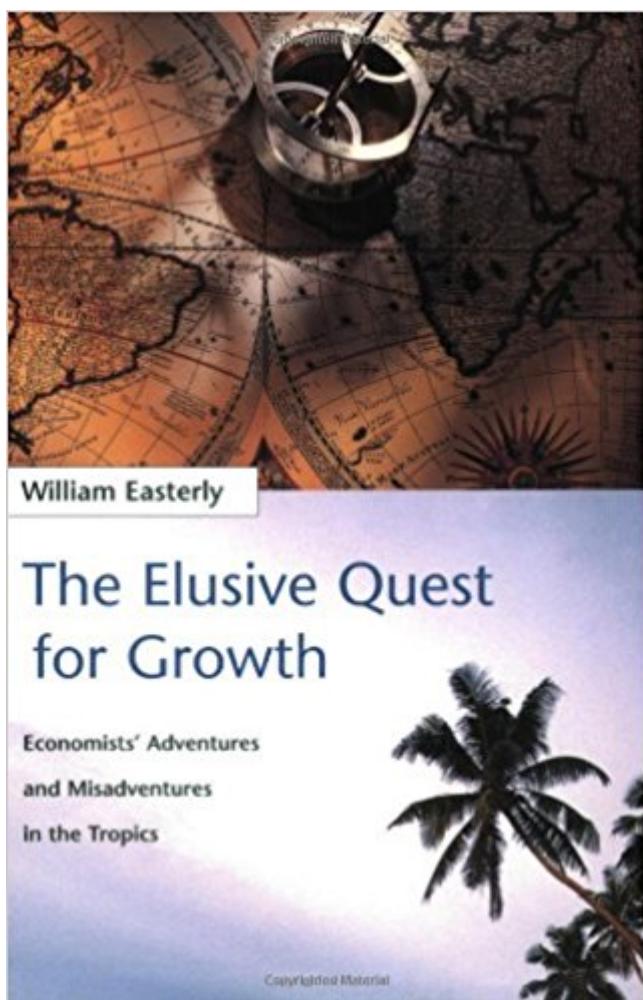


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# The Elusive Quest For Growth: Economists' Adventures And Misadventures In The Tropics



## **Synopsis**

Since the end of World War II, economists have tried to figure out how poor countries in the tropics could attain standards of living approaching those of countries in Europe and North America. Attempted remedies have included providing foreign aid, investing in machines, fostering education, controlling population growth, and making aid loans as well as forgiving those loans on condition of reforms. None of these solutions has delivered as promised. The problem is not the failure of economics, William Easterly argues, but the failure to apply economic principles to practical policy work. In this book Easterly shows how these solutions all violate the basic principle of economics, that people -- private individuals and businesses, government officials, even aid donors -- respond to incentives. Easterly first discusses the importance of growth. He then analyzes the development solutions that have failed. Finally, he suggests alternative approaches to the problem. Written in an accessible, at times irreverent, style, Easterly's book combines modern growth theory with anecdotes from his fieldwork for the World Bank.

## **Book Information**

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## **Customer Reviews**

William Easterly knows his way not only around economics but also around the developing world. He has written a hard-nosed book about the hardest problem of all: how to get the poorest countries on a path of sustained growth. (Robert M. Solow, Institute Professor of Economics, Emeritus, MIT, and Nobel Laureate in Economics) This is a brilliant, original work. It is simply the best book I know on economic development. Easterly writes with clarity, honesty, and humor. And he is courageous

in his analysis of what went wrong with the development policies followed by the World Bank. (Sergio Rebelo, Tokai Bank Distinguished Professor of International Finance, Kellogg Graduate School of Management, Northwestern University)A highly readable and iconoclastic treatment of the determinants of economic growth. (Richard N. Cooper Foreign Affairs)It is impossible to convey the depth and range of The Elusive Quest for Growth. (Bruce Bartlett The Wall Street Journal)Every college student who protests against free trade and every young economist who builds models of development should read this extraordinary book. Easterly presents both the power of simple economic models of the development process and the painfully disappointing track record of official development assistance. He writes beautifully and cares deeply about his subject. (Paul Romer, Graduate School of Business, Stanford University)Curing emerging market poverty is on everyone's list of priorities along with peace on earth. Yet the success has been dismal. This powerful book may help cure the ignorance of people with pat answers, do-gooders, the Seattle-Prague crowd, and economists who have neglected to keep up with the evidence. Far from dry, the book takes you to the scene, gives you the local color, and challenges you to concede that a lot of your prejudices are just that -- yet in the process does not throw economics overboard. Brilliant! (Rudi Dornbusch, Ford Professor of Economics and International Management, MIT)

William Easterly is the author of *The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics* (MIT Press, 2001) and *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*. He is Professor of Economics at New York University (Joint with Africa House), Codirector of NYU's Development Research Institute, visiting Fellow at the Brookings Institution, and Nonresident Fellow of the Center for Global Development in Washington, DC.

If economic development in developing countries is a topic of interest, Easterly's book should be required reading. He examines the various approaches that have been tried over the past 50 or so years to alleviate the chronic poverty afflicting the developing world. The writing is fluid and easy to follow and is generally an exceptionally good read and even worth a second or third. He is at his best when picking apart the solutions introduced under different schools of thought in the development community, but he does this with the benefit of 20/20 hindsight, so should be taken with a grain of salt regarding the full policy implications of his conclusions. While some of his ideas have a few holes, they are forgivable as long as he is not taken as gospel on the subject. His basic premise of "question what you think you know" is a solid starting point for anyone interested in the

field. For a solidly-written contrary perspective, see Jeffrey Sachs' "The End of Poverty."

This is a brilliant and important book. After you spend only 15 minutes reading the intro & part of chapter 1, you will see very clearly that the topic is of critical importance for the majority of people on this planet. The book is also very well-written: complex material (when it appears) is explained in terms the average college-educated person can grasp, and Easterly intersperses lots and lots of real-world anecdotes to always keep reminding the reader why we should care about this topic. And he succeeds in making us care. In order to have any chance at all of devising policies that will actually succeed in improving the plight of the impoverished peoples of the world, we must first examine what's been tried, and understand why it hasn't worked. This is Easterly's plan for the book. For each main paradigm used to understand economic growth and development, Easterly explains the main concepts, explains the basis for the policies that were tried, and offers his analysis of why these policies failed. Easterly believes there's a common theme in understanding what hasn't worked and what might work, and he explains it clearly in his book. If you are a teacher or student of economics, I especially recommend this book. It very nicely explains the economic intuition behind a LOT of economic theory, including some fairly recent theory that hasn't yet trickled down into undergraduate intermediate level textbooks. It also motivates all the theory with lots and lots of compelling real-world examples. The Elusive Quest for Growth doesn't offer a balanced look at all viewpoints; that is not its goal. Easterly has a strong point of view, which I guess could be labeled "conservative." Some liberals think that conservatives care more about big business than about the poor, or labor, or the environment (and indeed there are many examples of Republican policies in the U.S. that support this view - just look at Bush's record on the environment). However, Easterly's sole concern is helping the poor, not pushing a conservative agenda down the reader's throat. At the time I write this, there are 16 other reader reviews, only 3 of which are negative. Two of these three reviews are almost identical and must have been written by the same person ("T Biamonte from Stamford, CT USA"). This reviewer clearly disagrees with Easterly's politics, but his review in my opinion really doesn't offer any effective criticism of Easterly's book itself, not the writing, or the soundness of Easterly's analysis, or the evidence Easterly uses to support this arguments. So I encourage you to check out this book....

A much better analysis of the African aid problem than The White Man's Burden, which gets all the publicity primarily I suspect because of the title.

a good survey of the obstacles for development supported by a lifetime of experience in the service of the world bank by a practicing development economist. A mixture of frustration and drive for working solutions in a diversity of countries and cultures. The repeated basic element of people reacting to incentives gets leads to a diffuse and unclear set of applicable solutions.

I would say that this is a historical and theoretical treatment of various Economics topics. Many topics will be introduced by a problem; followed by a solution that was implemented. An analysis of the solution from a theoretical and historical point of view will be given. Overall, there are many interesting stories and opinions regarding each problem and solution; which makes the book a much lighter read than other books on historical economics.

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