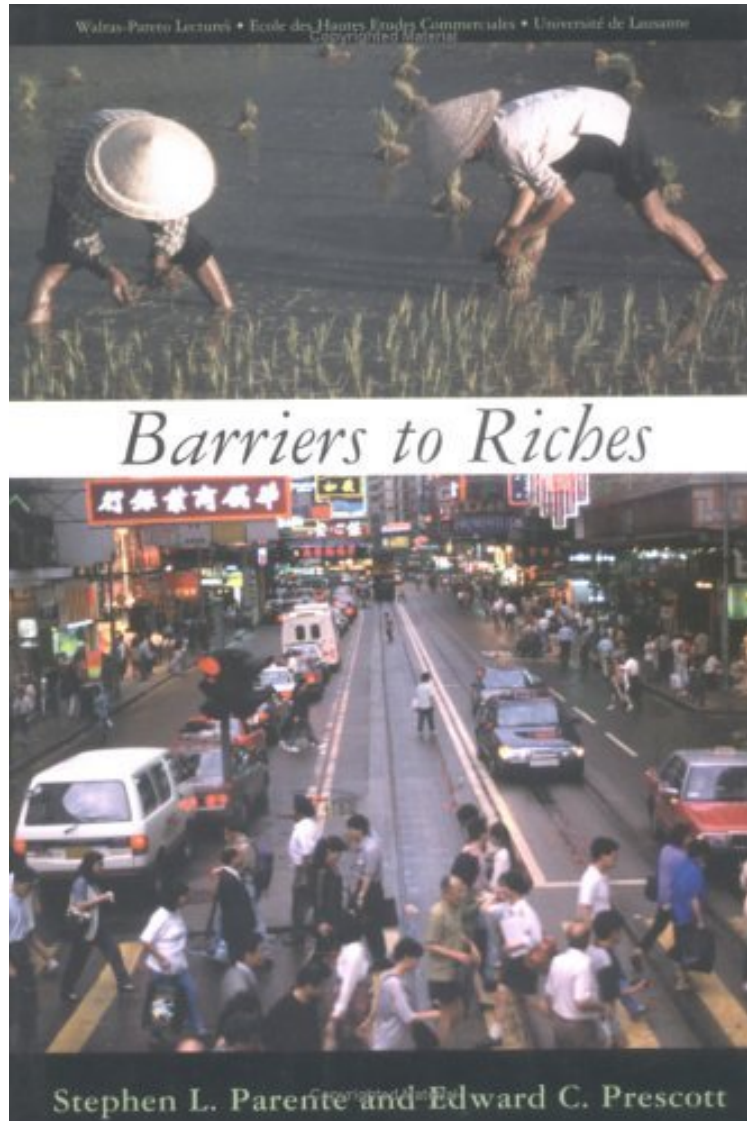


Barriers to Riches (Walras-Pareto Lectures)

Stephen L. Parente, Edward C. Prescott
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Stephen L. Parente, Edward C. Prescott : Barriers to Riches (Walras-Pareto Lectures) before purchasing it in order to gage whether or not it would be worth my time, and all praised Barriers to Riches (Walras-Pareto Lectures):

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difference is attributed to exploitation of the rich countries on poor countries. Also these exploitation will capture the little accumulated capital in poor countries that is the fuel of their economics growth. But Parente and Prescott use both data and economics theory to show that the true cause of poverty in developing countries is government granted "MONOPLY". If the developing countries still think that they need to protect their existing industries by Monopoly so that their workers can receive more. They are actually cutting the income of the workers in future. I highly recommend all those people who want to help the poor in developing countries to read this book so that they learn the correct way to help the poor. chris tamhong kong 3 of 4 people found the following review helpful. Barriers to Riches-Awesome book By Pragma Pandit It is a must read for people interested in Economics and also those who want to work in developing countries and not so rich countries.

Why isn't the whole world as rich as the United States? Conventional views holds that differences in the share of output invested by countries account for this disparity. Not so, say Stephen Parente and Edward Prescott. In Barriers to Riches, Parente and Prescott argue that differences in Total Factor Productivity (TFP) explain this phenomenon. These differences exist because some countries erect barriers to the efficient use of readily available technology. The purpose of these barriers is to protect industry insiders with vested interests in current production processes from outside competition. Were this protection stopped, rapid TFP growth would follow in the poor countries, and the whole world would soon be rich. Barriers to Riches reflects a decade of research by the authors on this question. Like other books on the subject, it makes use of historical examples and industry studies to illuminate potential explanations for income differences. Unlike these other books, however, it uses aggregate data and general equilibrium models to evaluate the plausibility of alternative explanations. The result of this approach is the most complete and coherent treatment of the subject to date.