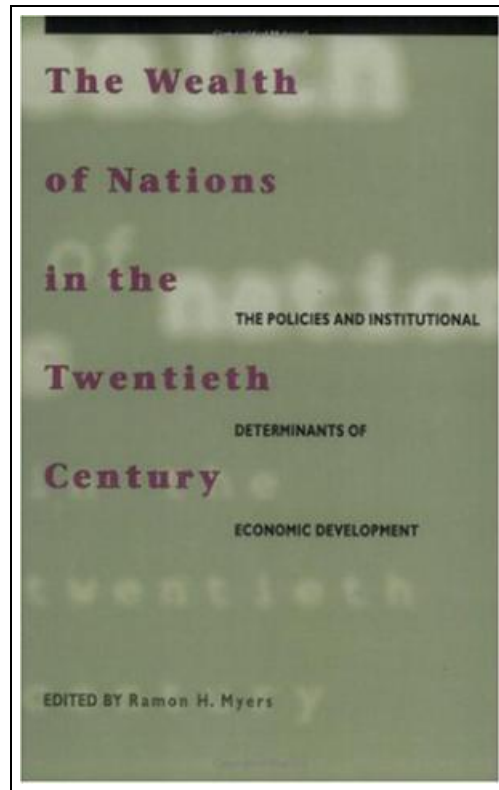


## The Wealth of Nations in the Twentieth Century: The Policies and Institutional Determinants of Economic Development



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Hoover Institution Press,U.S. Hardback. Book Condition: new. BRAND NEW, The Wealth of Nations in the Twentieth Century: The Policies and Institutional Determinants of Economic Development, Ramon Hawley Myers, This collection of essays, based on a conference at the Hoover Institution, compares the governmental policies and institutional determinants of economic development for sixteen countries within the context of Western economic development and national trends in the world economy. The study also includes an essay by Amartya Sen that examines the meaning of wealth and its different measurements.This "tour d'horizon" of countries having different cultures, resource endowments, and economic and political systems makes the following arguments. First, governmental policies and institutions or rules that determined how and what resources were allocated among agriculture, manufacturing, and other economic activities proved crucial for whether a nation experienced according to Adam Smith "the natural progress or opulence" toward creating more wealth.Second, these empirical case studies reveal that national governments' success in creating wealth depended on whether their economies evolved according to three normative patterns of development: An efficacious circle of four interacting activities: a more equitable distribution of income, a rising market demand for goods and services, an increasing share of savings of gross domestic product, and more investment in physical and human capital Avoiding large wage increases and inflation A gradual shift from relying on the domestic market to integrating with the international market economy Finally, those governmental policies and institutional changes that facilitated the market process rather than impeding it were more successful in creating wealth than those that tried to replace the market place with central planning or obstruct the market process by various regulatory means.This collection contains contributions from Amartya Sen, Lamont University Professor at Harvard University; economic historians Douglass C. North, Nobel Prize laureate, and Kozo Yamamamura; and development economists...



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