

Poverty Traps

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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.



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