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The Financial Crisis and the Death (or Hegemony) of Development Economics

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Abstract

Development economics was the study of how to create the plumbing that would allow developing economies to become developed. The financial crisis leads us to question whether industrialized countries have the plumbing problem solved and thus leads us to question whether we need a development economics that is separate from macroeconomics. Indeed, it even leads us to question whether development economics should take as its goal the creation of the institutional plumbing that industrialized countries currently have. The consequence will be a blending of concerns that have been central in developing economies with the standard macro models. The blending can be seen as either the death of development economics or the hegemony of development economics.

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