Editors' Preface to Macmillan Studies in Economics

The rapid growth of academic literature in the field of economics has posed serious problems for both students and teachers of the subject. The latter find it difficult to keep pace with more than few areas of the subject so that an inevitable trend towards specialism emerges. The student quickly loses perspective as the maze of theories and models grows, particularly at a time when so much reappraisal of the established paradigms is taking place.

The aim of the 'Macmillan Studies in Economics' is to offer students, and perhaps some teachers as well, short, reasonably critical overviews of developments in selected areas of economics, particularly those in which current controversies are to be found. As far as possible the titles have been selected to form an integrated whole, although inevitably whole areas have been neglected as being unsuited to the style, format and length of the titles in the series.

In some cases the volumes are rather more like essays than surveys. In most cases, however, the aim is to survey the salient literature in a critical fashion. The level of understanding required to read the volumes varies with the complexity of the subject, but they have been generally written to suit the second- and third-year undergraduate seeking to place his reading of the detailed literature in an over-all context. They are *not* textbooks. Instead they seek to give the kind of perspective that might well be lost by reading longer textbooks on their own, or by reading articles in journals. In particular, they should be most suited to pre-examination revision periods. They are not intended to substitute for the essential reading and assimilation of the original works that they seek to survey and assess.

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Financing Economic Development

A. P. THIRLWALL

Reader in Economics, University of Kent at Canterbury

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TO THE MEMORY OF ADRIAN

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*Growth and Development with Special Reference to
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Preface

The purpose of this book is to present, as succinctly and simply as possible, to students new to the subject of economic development, the main analytical models that economists use in discussing the subject of the finance of development in developing countries. The book makes no pretence to be original, but it does for the first time outline the major issues in this field in one short exposition. In particular, it combines both the domestic and international aspects of the finance of development which it is important to consider together. The only major topics that I am conscious of neglecting are private foreign investment, international commodity agreements and the recycling of oil revenues, none of which I felt I could do justice to in the space permitted.

I am very grateful to my colleague Mr R. Hill for reading the manuscript in draft, and to my secretary, Miss Marilyn Spice, for transferring it into type.