**Title**  
The Evolution of Development Strategy As Balancing Market and Government Failure

**Speaker**  
Professor Ravi Kanbur  
Cornell University

**Date**  
6 June 2013, Thursday

**Time**  
4 pm - 5:30 pm

**Venue**  
Lim Tay Boh Seminar Room (AS2 03-12)  
National University of Singapore, 1 Arts Link, Singapore 117570

**Chair**  
Assoc Prof Parimal Bag  
Department of Economics, NUS

**Abstract**

This paper describes the evolution of development economics thinking after World War II as one of a constantly shifting balance between addressing market failures and government failures. The pendulum has swung from statist “big push”, through market-oriented “Washington Consensus”, to a more balanced approach between state and market that also includes the role of civil society as a third player. The paper interprets these swings as not just technical responses to real-world problems with either approach, but as the result of political forces and institutional incentives. Looking ahead, the paper sees development thinking in the future being dominated by two issues that go beyond the “market-versus-state” dichotomy: sub-national pockets of poverty, and global public goods. The paper concludes by noting that development economics thinking proceeds in evolutionary rather than revolutionary steps, with each shift building on the experience of the previous phase.

**About the speaker**

Ravi Kanbur is T. H. Lee Professor of World Affairs, International Professor of Applied Economics and Management, and Professor of Economics at Cornell University. He holds a B.A. from Cambridge and a doctorate from Oxford. He has taught at the Universities of Oxford, Cambridge, Essex, Warwick, Princeton and Columbia. “He has also served on the senior staff of the World Bank, including as Chief Economist of the African Region, Principal Adviser to the Chief Economist of the World Bank, and Director of the World Bank's World Development Report.

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Professor Kanbur’s main areas of interest are public economics and development economics. His vita lists over 200 publications, including in the leading economics journals such as *American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory,* and *Economic Journal.*

The honors he has received include the Quality of Research Discovery Award of the American Agricultural Economics Association and an Honorary Professorship at the University of Warwick. He is President-Elect of the Society for the Study of Economic Inequality.

Registration

Admission is free and all are welcome; we would appreciate it if you could register @

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For enquiries, please contact:

Ms Sagi Kaur  
Tel: (65) 6516 3968  
Fax: (65) 6775 2646  
Email: sagi@nus.edu.sg

Singapore Centre for Applied and Policy Economics (SCAPE)  
Department of Economics  
Faculty of Arts and Social Sciences  
National University of Singapore  
1 Arts Link, AS2 #06-02, Singapore 117570

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