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There is scope, then, for a self-sustaining failure of aspirations and economic outcomes, just as there is for ever-progressive growth in them (Appadurai (2004), Ray (2006)). Typically, the aspirations of an individual are generated and conditioned by the experi- ences of others in her “cognitive neighborhood”.

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(with Parikshit Ghosh and Debraj Ray), Chapter 11 in Readings in the Theory of Economic Development, edited by Dilip Mookherjee and Debraj Ray, London: Blackwell, 383-301I, 2000. Summary. This paper surveys the theoretical development literature on credit markets.

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Poverty threshold

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Problem Set 1

Sketches of Answers to Problem Sets

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