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Problem Set 5 [1] and [2] Trivial as long as you've studied the
basic concepts. For instance, in the very ?rst question, the net
return to the government is \$0.5b because \$20b has to be paid
as debt service. This is a return of 5% which is below the
threshold, so the investment will not be
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Answer to Debraj Ray Chapter 10 Ex. 10 (a) False. In the phase of disguised unemployment, marginal productivity of labor in agriculture is positive, which makes average surplus go down as workers migrate to the city. There is less agricultural output available for each industrial worker, and this means workers will only move if the wage goes up in terms of industrial goods.

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countries classi fi ed by the World Bank as having "low" and

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" middle " income.

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Developing countries, notwithstanding the enormous strides they have made in the last few decades, display fundamental economic inadequacies in a wide

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