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Answers to Problem Set 5 [1] and [2] Trivial as  
long as you ' ve studied the basic concepts. For  
instance, in the very first 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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edited by Dilip Mookherjee and Debraj Ray, Blackwell  
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Joan Esteban) Annual Reviews of Economics 9,  
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By Debraj Ray, New York University March 2007.  
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Economics, edited by Lawrence Blume and Steven  
Durlauf. 1 Introduction What we know as the  
developing world is approximately the group of  
countries classified by the World Bank as having  
" low " and " middle " income.

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development, but it is far from being the only one. . it  
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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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