



# **New Structural Economics: A Framework for Rethinking Development and Policy (World Bank Publications)**

*Justin Yifu Lin*

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Economic development is a process of continuous technological innovation and structural transformation. Development thinking is inherently tied to the quest for sustainable growth strategies. This book provides a neoclassical approach for studying the determinants of economic structure and its transformation and draws new insights for development policy. The market is the basic mechanism for effective resource allocation at each level of development. However, economic development as a dynamic process entails structural changes, including industrial upgrading and diversification and corresponding improvements in hard and soft infrastructure. Such upgrading and improvements require coordination and go hand in hand with large externalities to firms' transaction costs and returns to capital investment. Thus, in addition to an effective market mechanism, the government should play an active role in facilitating structural changes. The book provides empirical evidence in support of this framework as well as concrete advice to development practitioners.

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