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with a key American  
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 The Theory of Economic Development — Joseph A. Schumpeter  
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 Balanced growth (or the big push) theory argues that as a large number of industries

develop simultaneously, each generates a market for one another.  
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 Economic development, the process whereby simple, low-income national economies are transformed into modern industrial economies.  
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 Rostow's theory can be classified as "top-down," or one that emphasizes a trickle-down modernization effect from urban industry and western influence to develop a country as a whole. Later theorists have challenged this approach, emphasizing a "bottom-up" development paradigm, in which countries become self-sufficient through local efforts, and urban industry is not

necessary. Rostow's Stages of Economic Growth and Development Ricardo's contribution to economic analysis and theory of economic development is regarded as outstanding and his view is widely shared by other classical economists. As in the case of other classical economists, his analysis of the economy relates to a long period of time as distinguished from a short period analysis. Ricardo's Theory of Economic Development | Economics Request PDF | On Nov 4, 2006, Joseph A. Schumpeter and others published The Theory of Economic Development | Find, read and cite all the research you need on ResearchGate The Theory of Economic Development | Request PDF This theory claims, cultural aspects of people and not the environment or powerful countries determine economic success. Things like time management, punctuality, work ethic, religion, time focus, focus on education, political and economic liberty and history just to mention a few are more important to determine development and underdevelopment. The Four Basic Development Theories | Socio Economic

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