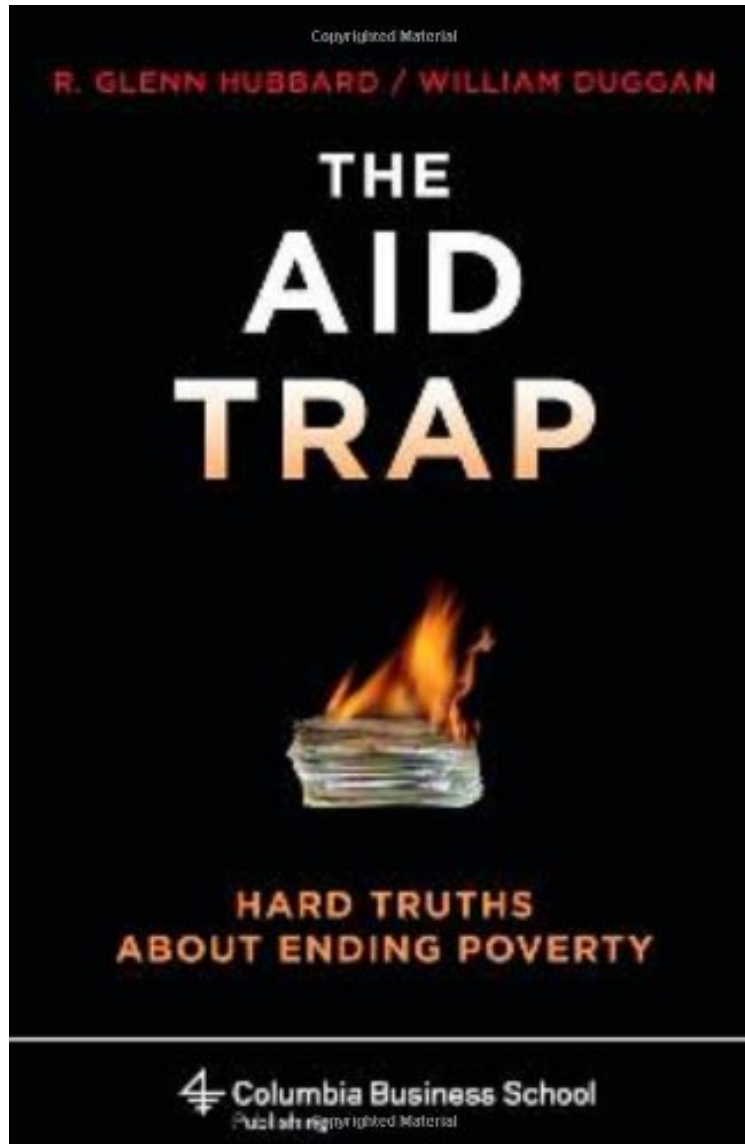


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## The Aid Trap: Hard Truths About Ending Poverty (Columbia Business School Publishing)

*R. Glenn Hubbard, William Duggan*  
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**R. Glenn Hubbard, William Duggan : The Aid Trap: Hard Truths About Ending Poverty (Columbia Business School Publishing)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Aid Trap: Hard Truths About Ending Poverty (Columbia Business School Publishing):

0 of 0 people found the following review helpful. I Expected More By Mike Schmidt No sources. This book is almost

as if Dr. Hubbard has internalized all of economics. The arguments are entirely theoretical and no references are given. It was written well, but if it were my student they would get no more than a C. For a world-class economist, this book was incredibly disappointing. References are important. Here is another book I found written far better and CERTAINLY better sourced. Perhaps the author, a relative unknown economist, should not be compared to Dr. Hubbard, given Dr. Hubbard's accomplishments, but I certainly expected Hubbard's book to be more like this one. Check it out and compare your thoughts. <http://www..com/Three-Handed-Economist-Solutions-Ideologically/dp/06922651630> of 0 people found the following review helpful. Refreshing look at a tenacious problem By Kindle Customer The book was very well edited and avoided becoming overly academic. The authors deserve credit for maintaining enthusiasm without losing the reader. A pleasant read for such a serious and intractable problem. 0 of 0 people found the following review helpful. Five Stars By RICHARD OKIRIA Thank you

Over the past twenty years more citizens in China and India have raised themselves out of poverty than anywhere else at any time in history. They accomplished this through the local business sector the leading source of prosperity for all rich countries. In most of Africa and other poor regions the business sector is weak, but foreign aid continues to fund government and NGOs. Switching aid to the local business sector in order to cultivate a middle class is the oldest, surest, and only way to eliminate poverty in poor countries. A bold fusion of ethics and smart business, *The Aid Trap* shows how the same energy, goodwill, and money that we devote to charity can help local business thrive. R. Glenn Hubbard and William Duggan, two leading scholars in business and finance, demonstrate that by diverting a major share of charitable aid into the local business sector of poor countries, citizens can take the lead in the growth of their own economies. Although the aid system supports noble goals, a local well-digging company cannot compete with a foreign charity that digs wells for free. By investing in that local company a sustainable system of development can take root.

From Publishers Weekly Hubbard and Duggan, respectively dean and lecturer at Columbia Business School, make the case that current foreign aid and Third World projects particularly in Africa aren't working and that the developed world must rethink how it allots aid money. The authors dissect (and disagree) with the U.N.'s Millennium Goals strategy for attacking poverty, pet project of Jeffrey Sachs and a host of celebrities. They condemn the strategy as a charity trap, that perverts local economies and keeps corrupt leaders rich. The authors contend that poor countries can attain prosperity and self-sufficiency only if aid money goes to cultivating a functioning business sector. Microfinance, they say, is working but stops short; they propose something much more ambitious: a new Marshall Plan, an almost prohibitively daunting task given the vast differences among developing countries, the controls each puts on business and the input required from other developed nations. But the plainly stated thesis and the authors' willingness to confront conventional wisdom and examine and energetically attack the problem are refreshing and necessary. (Sept.) Copyright Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Anyone who wants to end poverty should take seriously the powerful and provocative arguments of *The Aid Trap*. Even if R. Glenn Hubbard and William Duggan don't convince you to embrace their new Marshall Plan, you will come away with a deeper appreciation for the limits of charity, the dangers of top-down planning, and the importance of creating a vibrant and open business sector. (J. Gregory Dees, Center for the Advancement of Social Entrepreneurship, Duke University's Fuqua School of Business) R. Glenn Hubbard and William Duggan make a persuasive case that international aid flows have been grossly misdirected. In trying to do good, those in the developed world may actually have ended up doing substantial harm to the developing world. Hubbard and Duggan instead argue that aid flows should be redirected towards encouraging business and entrepreneurship. This is a timely and readable book about how to solve one of the most challenging problems of our time. (Raghuram G. Rajan, The University of Chicago Booth School of Business) The authors' willingness to confront conventional wisdom and examine and energetically attack the problem are refreshing and necessary. (Publishers Weekly) *The Aid Trap* is not about the failure of conventional aid but provides the outline of a solution that can work if taken seriously. It is that rare prescriptive book, and the world must pay attention. (Muhammad Yunus, winner of the Nobel Peace Prize) Glenn Hubbard and William Duggan's considered analysis of *The Aid Trap* adds a new and important dimension to the on-going development debate. This book, grounded in logic and supported by evidence, presents reasonable and sustainable steps that will move Africa forward. (Dambisa Moyo, author of *Dead Aid: Why Aid In Not Working and How There Is a Better Way for Africa*) A few years ago, we in Mauritius set out to make it easier for our own people and foreign companies to do business in our country. The result has been far more prosperity for our people. Other countries want to learn from our experience. I am pleased to see that there is now a book that can help. *The Aid Trap* makes a strong case and offers concrete steps for countries not to rely exclusively on the aid world and join the business world instead. I hope this book has a wide impact on the minds, hearts, and actions of national leaders, multinational and local businesses, aid agencies, and concerned citizens around the world. (Honorable Navinchandra Ramgoolam, Prime Minister of Mauritius) Offers a different and logical, if emotionally counter-intuitive, approach to foreign aid. (Sarah Lynch Forbes) The authors point to the burgeoning economies of China and India as evidence that thriving businesses are the key to ending poverty.

(Chronicle of Philanthropy)The Aid Trap articulates a constructive set of ideas about how to reform foreign aid.  
(Economist)The Aid Trap does a good job of both highlighting problems with the current aid structure and prescribing solutions.  
(Reuben Abraham Alliance Magazine)The Aid Trap the well-entrenched myth that development aid will erase global poverty. (d-sector.org)[The Aid Trap] offers a refreshing perspective on the current effort to end world poverty.  
(Bennett Grill African Affairs)The Aid Trap is a concise, beautifully written, stimulating, profound, and up-to-date reminder to all of us who are deeply concerned as to just why our traditional aid programs continue to fail us.  
(Joseph Keckeissen Journal of Markets Morality)About the AuthorR. Glenn Hubbard is dean of Columbia Business School and the Russell L. Carson Professor of Economics and Finance. He was chairman of the Council of Economic Advisers from 2001 to 2003 and has published more than one hundred articles on investing, banking, energy economics, and public policy. His most recent book is the bestselling Principles of Economics. William Duggan is senior lecturer at Columbia Business School, where he teaches strategy in graduate and executive courses. He has twenty years of experience in foreign aid. His most recent book, Strategic Intuition, was named Best Strategy Book by Strategy + Business.