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About the Author (Economic Development By Michael P. Todaro – Stephen C. Smith) Michael P. Todaro was Professor of Economics at New York University for eighteen years and Senior Associate at the Population Council for twenty years. He lived and taught in Africa for six years.

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2.1 Defining the Developing World • World Bank Scheme- ranks countries on GNP/capita -LIC, LMC, UMC, OECD (see Table 2.1 and Figure 2.1)
• Calculated based on exchange rates, e.g.

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