Chapter 1:

* Absolute Poverty: lack of sufficient resources to secure basic life necessities, including foods, waters, or shelters
* Attitudes
* Capabilities
* Developing countries
* Development
* Development economics
* Freedom
* Functioning
* Globalization
* Gross domestic product: income for all people domestic, no matter where they from
* Gross national income (GNI): income for all citizens, no matter where they are
* Income per capita: GDP per capita
* Institutions
* Less developed countries (LDCs)
* Millennium Development Goals (MDGs): eight goals adopted by the United Nations in 2000, a blueprint for the subsequent 15 years
* More developed countries (MDCs) or DCs
* Political economy: merging economic analysis with practical politics
* Self-esteem
* Social system
* Subsistence economy: developing countries have faster growth than rich countries – but unevenly, so the income poverty rate has been more than halved
* Sustenance: 17 goals PICK ONE TO DISCUESS
* Traditional economics: utility, profit maximization, market efficiency and equilibrium
* Values

Chapter 2:

* Absolute poverty
* Brain drain: the migration of health personnel in search of the better standard of living and quality of life, higher salaries, access to advanced technology and more stable political conditions in different places worldwide.
* Capital stock
* Convergence: The development of developing countries would approach developed countries
* Crude birth rate: indicates the number of live births occurring during the year
* Dependency burden: A high dependency ratio means those of working age, and the overall economy, face a greater burden in supporting the aging population.
* Depreciation (of the capital stock)
* Diminishing Marginal Utility
* Divergence: opposite of convergence
* Economic Institutions
* Fractionalization
* Free trade
* Gross domestic product (GDP)
* Gross national income (GNI)
* Human capital
* Human Development Index (HDI): HDI = (lg(I)+ lg(H)+ lg(E))/3
* Imperfect market
* Incomplete information
* Infrastructure
* Least developed countries
* Low-income countries (LICs)
* Middle-income countries
* Newly industrializing countries (NICs)
* Purchasing power parity (PPP)
* Research and development (R&D)
* Resource endowment
* Terms of trade
* Value added
* World Bank

Chapter 5:

* Absolute poverty
* Asset ownership: ownership of means of production
* Character of economic growth
* Disposable income: income after tax
* Factor share distribution of income
* Factors of production
* Gini coefficient: = A/(A+B)
* Income inequality
* Indirect taxes: collected by one entity in the supply chain, such as a manufacturer or retailer, and paid to the government; however, the tax is passed onto the consumer by the manufacturer or retailer as part of the purchase price of a good or service.
* Kuznets curve: turned U curve
* Lorenz curve
* Multidimensional poverty index (MPI): health, education and wealth
* Personal distribution of income
* Progressive income tax: increasing as income increase
* Public consumption: The amount of resources allocated by the government for the functioning of public services
* Redistribution policies
* Regressive tax: opposite to progressive tax applied uniformly, taking a larger percentage of income from low-income earners than from middle- and high-income earners
* Size distribution of income
* Subsidy
* Total poverty gap (TPG): size of the graph
* Workfare programs: providing jobs for poor

SDG: Achieve gender equality and empower all women and girls

Available MDG: Reduce child mortality

Unavailable MDG: Develop a global partnership for development

Extra material:

* Ted: innovation comes before development, before infrastructure.
* Burundi:
* Positive: it has a growing human resources
* Negative: it has a relatively low HDI

Formulas:

RER = (P dom \* ER)/pf

HDI = (lg(I)+ lg(H)+ lg(E))/3

NHDI =(ln(I))^(1/3)\*(ln(H))^(1/3)\*(ln(E))^(1/3)