



[Glossary]

Development Economics

Subject:	Business Economics
Course:	B. A. (Hons.), 6 th Semester, Undergraduate
Paper No. & Title:	Paper – 641 Elective Paper E2 Economic Growth and Policy
Unit No. & Title:	Unit – 1 Economic Development – Definitions and Concepts
Lecture No. & Title:	Lecture – 3 Development Economics

Glossary

First world countries: The bloc of democratic-industrial countries within the American influence sphere, the "First World". These countries were more developed in the achievement of economic objectives than the rest of the countries.

Fourth world countries: The term "Fourth World", coined in the early 1970s by Shuswap Chief George Manuel, refers to widely unknown nations (cultural entities) of indigenous peoples, "First Nations" living within or across national state boundaries.

Inclusive Policy A policy which lays principles to include all sectors and segments of people in the process of allocation and distribution of opportunities, goods and services.

Normative Branch of Study A branch which lays down norms of 'good' and 'bad' for the society. A branch of study, that gives value principles along with scientific principles.

Prescriptive Branch of Study A branch of study which gives policy prescriptions along with stating rules.

Second world countries: The Eastern bloc of the communist-socialist states, the "Second World". The state was largely responsible for the economic development.

Third world countries: states not aligned with either bloc were regarded as the "Third World." These were mainly countries with a colonial past. Nearly three quarters of the world population reside in these countries. They displayed characteristics of lower industrial growth and lower economic development.