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Many economists debate the extent to which poverty traps may exist. The authors define a poverty trap as:

“There will be a poverty trap whenever the scope for growing income or wealth at a very fast rate is limited for those who have too little to invest, but expands dramatically for those who can invest a bit more. On the other



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hand, if the potential for fast growth is high among the poor, and then tapers off as one gets richer, there is no poverty trap."

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on less than 99 cents per day encourages the poor to make questionable decisions that feed—not fight—poverty. The result is a radical rethinking of the economics of poverty that offers a ringside view of the lives of the world's poorest, and shows that creating a world without poverty begins with understanding the daily decisions facing the poor.

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Their book is radical in its rethinking of the economics of poverty, but also entirely practical in the suggestions it offers. Through a careful analysis of a very rich body of evidence, including the hundreds of randomized control trials that Banerjee and

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Duflo's lab has pioneered, they show why the poor, despite having the same desires and abilities as anyone else, end up with entirely different lives.

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