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With contributions from international scholars, this second volume by Joseph Stiglitz and Martin Guzman comprises of theoretical, empirical, and policy-based chapters which carefully utilize theory and data analysis. Part I focuses on the issues of global inequality, poverty measurement and security. Part II turns to the issue of income contingent loans (ICL), where the repayment in any year depends on the annual income of the individual. These loans have proven to be an especially effective way of financing higher education, but there has been experimentation of the use of these loans in several other areas.

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About the Author Joseph E. Stiglitz is an American economist and a professor at Columbia University. A recipient of the Nobel Memorial Prize in Economic Sciences (2001) and the John Bates Clark Medal (1979), he is a former senior vice president and chief economist of the World Bank, and a former member and chairman of the (US president's) Council of Economic Advisers. In 2000, Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University, USA. Martin Guzman is a postdoctoral research fellow at Columbia University Business School, USA, and Associate Professor at the University of Buenos Aires, Argentina. He is also a member of the INET Taskforce on Macroeconomic Externalities and a senior fellow at the Centre for International Governance Innovation.