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Gerschenkron. The model postulates that the more backward an economy is at the outset of economic development, the more likely certain conditions are to occur: Special institutions, including banks or the



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state, will be necessary to properly channel physical capital and human capital to industries.

~~Backwardness — Wikipedia~~

the state of not being advanced, or of not using

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modern methods, technology, or machines: They were accused of backwardness because they had no washing machine. Local farmers won't use donkeys because of their negative association with poverty and backwardness.

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adj. 1. Directed or facing toward the back or rear. 2. Done or arranged in a manner or order that is opposite to previous occurrence or normal use.

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