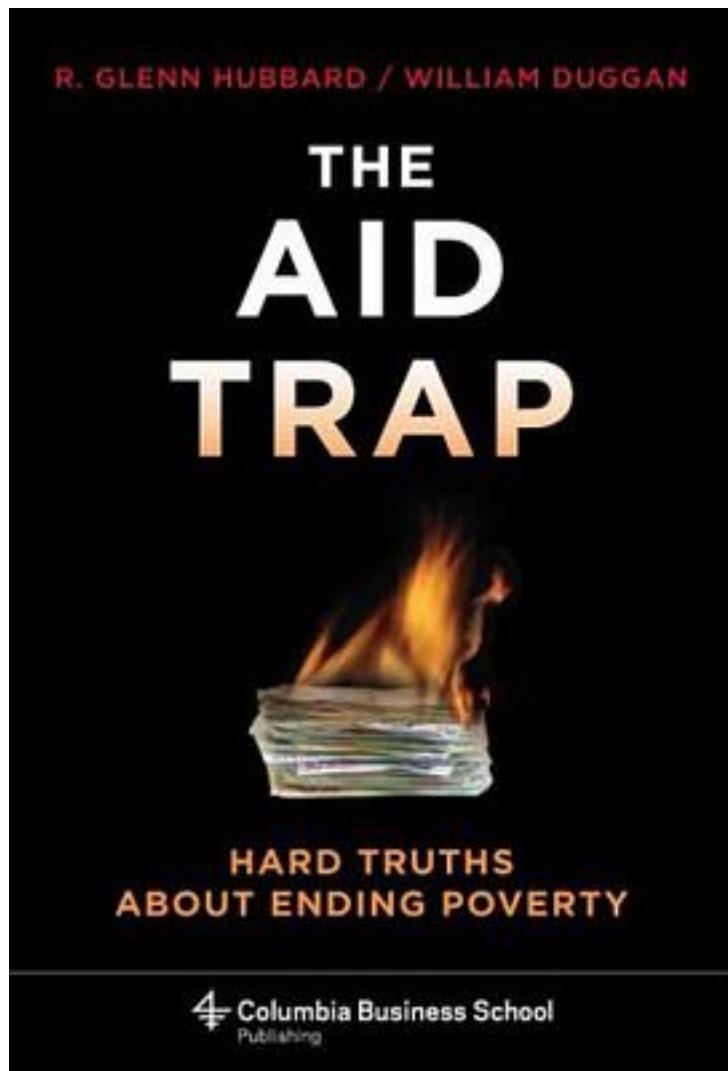


The Aid Trap



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Over the past twenty years more citizens in China and India have raised themselves out of poverty than anywhere else at any time in history. They accomplished this through the local business sector—the leading source of prosperity for all rich countries. In most of Africa and other poor regions the business sector is weak, but foreign aid continues to fund government and NGOs. Switching aid to the local business sector in order to cultivate a middle class is the oldest, surest, and only way to eliminate poverty in poor countries. A bold fusion of ethics and smart business, *The Aid Trap* shows how the same energy, goodwill, and money that we devote to charity can help local business thrive. R. Glenn Hubbard and William Duggan, two leading scholars in business and finance, demonstrate that by diverting a major share of charitable aid into the local business sector of poor countries, citizens can take the lead in the growth of their own economies. Although the aid system supports noble goals, a local well-digging company cannot compete with a foreign charity that digs wells for free. By investing in that local company a sustainable system of development can take root.

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