

## Duality And Modern Economics

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On the other hand there is chronic excess demand for foreign exchange in these poor countries. To meet this situation, these countries depend upon exchange controls, direct controls, monetary and fiscal policies. This has led to enhance the economic dualism between the traditional sector and modern industrial sector.

### Dualism and the Concept of Dual ... - Economics Concepts

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### Duality And Modern Economics

The theory of duality in production economics is an important concept that connects the production function models to the cost function models by a maximization or minimization technique. The cost function is derived from the production function by selecting the combination of factor quantities that minimize the costs when producing output at certain factor prices.

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A dual economy is the existence of two separate economic sectors within one country, divided by different levels of development, technology, and different patterns of demand. The concept was originally created by Julius Herman Boeke to describe the coexistence of modern and traditional economic sectors in a colonial economy.

### Economic Dualism and Its Characteristics | Economics

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