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The Political Economy of Private Investment in a Developing Economy: The Case of Kenya

By

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To Robert and Fridah,

If we ask “why do they save so little, the truthful answer is not “because they are so poor”, as we might be tempted to conclude from the path breaking and praiseworthy correlations of Mr. Colin Clark. The truthful answer is “because their capitalist sector is so small”. Professor W. Arthur Lewis, 1954

and

“It is true that experience teaches that the wind bears seed from one region to another, and that thus waste moorlands have been transformed into dense forests; but would it on that account be wise policy for the forester to wait until the wind in the course of ages effects this transformation ?” Friedrich List, 1856

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