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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.

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Economics : Richard Cornes : 9780521336017 In mathematical optimization theory, duality or the duality principle is the principle that optimization problems may be viewed from either of two perspectives, the primal problem or the dual problem.

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Economic Dualism and Its Characteristics | Economics

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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.

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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.

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

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Duality is an important feature of several modern economic theories. Consumer theory is one of them. Duality, in general, is defined as the existence of two logical systems characterized by certain interrelationships.

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