

# Difference Between Economic Growth And Economic Development

Income inequality metrics are used for measuring income inequality, the Gini coefficient being a widely used one. Another type of measurement is the Inequality-adjusted Human Development Index, a composite index that accounts for inequality. Important concepts of equality include equity, equality of outcome, and equality of opportunity. First-wave economic development, or the Growth Promotion Approach, is characterized by a focus on industrial recruitment through financial incentives such as tax abatement and loans in order to lower costs associated with land, infrastructure, and labor. This method of business attraction was first used in the United States in the 1930s as a response to the Great Depression. The economic development activities in this phase are sometimes called "smokestack-chasing."

Economic inequality &quot;Gender Inequality and Economic Growth: A Cross-Country Analysis&quot;. Seguino, Stephanie (2000). doi:10. Each of these can be measured between two or more nations, within a single nation, or between and within sub-populations (such as within a low-income group, within a high-income group, and between them, within an age group and between inter-generational groups, within a gender group and between them, etc. ), either from one or from multiple nations. World Development. 28 (7): 1211–1230. 1016/S0305-750X(00)00018-8 Economic inequality is an umbrella term for three concepts: income inequality, how the total sum of money paid to people is distributed among them; wealth inequality, how the total sum of wealth owned by people is distributed among the owners; and consumption inequality, how the total sum of money spent by people is distributed among the spenders

Preconditions for take-off The creation of special economic zones by the host country may be motivated by the desire to attract foreign direct investment (FDI). The benefits a company gains by being in a special economic zone may mean that it can produce and trade goods at a lower price, aimed at being globally competitive. In some countries, the zones have been criticized for being little more than labor camps, with workers denied fundamental labor rights. In some areas, especially Southeast Asia, some SEZs have been repurposed to house illicit activities, including illegal online gambling... The rate of growth is typically calculated as real gross domestic product (GDP) growth rate, real GDP per capita growth rate, GNI per capita growth or median income growth. The "rate" of economic growth refers to the geometric annual rate of growth in GDP or GDP per capita between the first and the last year over a period of time. This growth rate represents

the trend in the average level of GDP over the period, and ignores any fluctuations in the GDP around this trend. Growth is usually calculated in "real" value, which is inflation-adjusted, to eliminate the distorting effect of inflation on the prices of goods produced. GDP per capita is the GDP of the entire country divided by the number of people in the country. Measurement of economic growth uses national income accounting. The liberal free-market viewpoint defines economic liberty as the freedom to produce, trade and consume any goods and services acquired without the use of force, fraud, theft or government regulation. This is embodied in the rule of law, property rights and freedom of contract, and characterized by external and internal openness of the markets, the protection of property rights and freedom of economic initiative. There are several indices of economic freedom that attempt to measure free market economic freedom. Based on these rankings, correlative studies have found higher economic growth to be correlated...

**Fei-Ranis model of economic growth** Fei and Gustav Ranis and can The Fei-Ranis model of economic growth is a dualism model in developmental economics or welfare economics that has been developed by John C. At. It recognizes the presence of a dual economy comprising both the modern and the primitive sector and takes the economic situation of unemployment and underemployment of resources into account, unlike many other growth models that consider underdeveloped countries to be homogenous in nature. According to this theory, the primitive sector consists of the existing agricultural sector in the economy, and the modern sector is the rapidly emerging but small industrial sector. Fei and Gustav Ranis and can be understood as an extension of the Lewis model. It is also known as the Surplus Labor model. Both the sectors co-exist in the economy, wherein lies the crux of the development problem. H. H. Development can be brought about only by a complete shift in the focal point of progress from the agricultural to the industrial economy, such that there is augmentation of industrial output. This is done by transfer of labor from the agricultural sector to the industrial one, showing that underdeveloped countries do not suffer from constraints of labor supply. of economic growth is a dualism model in developmental economics or welfare economics that has been developed by John C

**Economic freedom** Other conceptions of economic freedom include freedom from want and the freedom to engage in collective bargaining. This is a term used in economic and policy debates as well as in the philosophy of economics. the economic freedom indices conflate unrelated policies and policy outcomes in order to conceal negative correlations between economic growth and free-market Economic freedom, or economic liberty, is the agency of people to make economic decisions. One approach to economic freedom comes from the liberal tradition emphasizing free markets, free trade, and private property. Another approach to economic freedom extends the welfare economics study of individual choice, with greater economic freedom coming from a larger set of possible choices

Rostow's model is one of the more structuralist models of economic growth, particularly in comparison with the

'backwardness' model developed by Alexander Gerschenkron. The two models are not necessarily mutually exclusive, however, and many countries seem to follow both models rather adequately.

**Waves of economic development** The five waves have all been designed to accomplish the same goal: to help entrepreneurs and businesses discover and expand markets for their services. The differences between these waves are shaped by historical factors, the economic climate during historical periods, and leaders' response to these forces, which over time have created five strategies that differ from their predecessors. Economic development research has currently identified five phases, or "waves" of economic development practice. The differences between these waves are Economic development research has currently identified five phases, or "waves" of economic development practice. Often these waves operate concurrently (thus, overlapping), or within a single economic development plan

The period of Ancient Greece 4th century B.C. and later of the Roman Empire marks the beginning not only of democracy, but as well as its connection to economic growth. The first showings in Ancient Greece in the city of Athens show a highly positive correlation with respect to economic growth and democracy. With the introduction of markets, specialization and reforms like having trial by jury, civil liberties as well as free speech, they were able to sustain a self-sufficient city at the public expense. The first document describing such a structure was written by Xenophon. 2013 Economics Nobel prize winner Robert J. Shiller said that rising inequality in the United States and elsewhere is the most important problem. Drive to maturity == First-wave economic development == History == Beyond the structured picture of growth itself, another important part of the model is that...

**Economic geography** During environmental Economic geography is the subfield of human geography that studies economic activity and factors affecting it. It can also be considered a subfield or method in economics. geographical knowledge generally, and post-war economic recovery and development contributed to the growth of economic geography as a discipline

Economic geography takes a variety of approaches to many different topics, including the location of industries, economies of agglomeration (also known as "linkages"), transportation, international trade, development, real estate, gentrification, ethnic economies, gendered economies, core-periphery theory, the economics of urban form, the relationship between the environment and the economy (tying into a long history of geographers studying culture-environment interaction), and globalization.

**Rostow's stages of growth** W. " It was developed by W. The model postulates that economic modernization occurs in five

basic stages, of varying length. Rostow's take-off model (also called "Rostow's Stages of Growth") is one of the major historical models of economic growth based on Auguste Comte's earlier "law of three stages". The Rostovian take-off model (also called "Rostow's Stages of Growth") is one of the major historical models of economic growth based on Auguste Comte's earlier "law of three stages".

There are diverse methodological approaches in the field of location theory. Neoclassical location theorists, following in the tradition of Alfred Weber, often concentrate on industrial location and employ quantitative methods. However, since the 1970s, two major reactions against neoclassical approaches have reshaped the discipline. One is Marxist political economy, stemming from the contributions of scholars like David Harvey, which offers a critical perspective on spatial economics... Romans enjoyed an even greater boom to their economy. Granted a lot of their success was due to their unbeatable production of iron as well as the development of trade routes i... Historically, there has been a long-run trend towards greater economic inequality over time. The exceptions to this during the modern era are the declines in economic... Economists refer to economic growth caused by more efficient use of inputs (increased productivity of... Age of High mass consumption Traditional society

**Economic growth** It can be measured In economics, economic growth is an increase in the quantity and quality of the economic goods and services that a society produces. It can be measured as the increase in the inflation-adjusted output of an economy in a given year or over a period of time. It focuses on the economic activities of a country. In economics, economic growth is an increase in the quantity and quality of the economic goods and services that a society produces

**Special economic zone** These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. established, offering several key benefits that contribute to economic growth and development. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. One of the most important effects is the attraction of Foreign A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. To encourage businesses to set up in the zone, financial policies are introduced

Rostow asserts that countries go through each of these stages fairly linearly, and set out a number of conditions that were likely to occur in investment, consumption and social trends at each stage. Not all of the conditions were certain to occur at each stage, however, and the stages and transition periods may occur at varying lengths from country to country, and even

from region to region. d679a5ffae

Democracy and economic growth Effects of democracy on economic growth Democracy and economic growth and development have had a strong correlative and interactive relationship throughout history. While evidence of a relationship is irrefutable, economists' and historians' opinions of its exact nature have been sharply split, hence the latter has been the subject of many debates and studies. and economic growth and development have had a strong correlative and interactive relationship throughout history. Effects of democracy on economic growth and effect of economic growth on democracy can be distinguished d679a5ffae

Effects of economic inequality For the top 21 industrialised countries, counting each person equally, life expectancy is lower in more unequal countries ( $r = -.907$ ). 620). health and social problems, and lower rates of social goods, a lower population-wide satisfaction and happiness and even a lower level of economic growth when Effects of income inequality, researchers have found, include higher rates of health and social problems, and lower rates of social goods, a lower population-wide satisfaction and happiness and even a lower level of economic growth when human capital is neglected for high-end consumption. A similar relationship exists among US states ( $r = -$  d679a5ffae

Take-off d679a5ffae == Theoretical background and influences == d679a5ffae == Health == d679a5ffae

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