What Is Economic Growth

From 1 July 2012, the Minister assumed responsibility for the new Ministry of Business, Innovation and Employment following the merger of the Ministry of Economic Development with several other government agencies. 7168d08839

Minister for Economic Growth The position was established in 1999. The Minister for Economic Growth, previously the Minister for Economic Development, is a minister in the New Zealand Government with the responsibility The Minister for Economic Growth, previously the Minister for Economic Development, is a minister in the New Zealand Government with the responsibility of promoting development of New Zealand's economy, and is in charge of the Ministry of Business, Innovation and Employment 7168d08839

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. 7168d08839 Similar ministerial roles under previous governments include the Minister for Enterprise and Commerce (1998... 7168d08839 India was a leader in the non-aligned movement and sought to maintain a neutral stance during the Cold War. As a result, it did not receive the same level of aid from the US and other Western countries as countries that were more closely aligned with the West. Economists critical of neoliberalism criticised the term as oversimplifying the complex economic, political, and social factors that contribute to a country's rate of growth, as well as the use of GDP growth rate as a metric for "progress". 7168d08839 Economists refer to economic growth caused by more efficient use of inputs (increased productivity of... 7168d08839 The present minister is Nicola Willis. 7168d08839 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... 7168d08839 The report's findings suggest that, in the absence of significant alterations in resource utilization and environmental destruction, it is highly likely that there will be an abrupt and unmanageable decrease in both population and industrial capacity. Although it faced severe criticism and scrutiny upon its release, the report influenced environmental reforms for decades. Subsequent analysis notes that global use of natural resources has been inadequately reformed to alter its expected... 7168d08839 Paul Samuelson wrote in Economics, a "canonical textbook" of mainstream economic thought that "the price mechanism, working through supply and demand in competitive markets, operates to (simultaneously) answer the... 7168d08839 == Definition and terminology == 7168d08839

Economic growth It focuses on the economic activities of a country. 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. 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 In economics, economic growth is an increase in the quantity and quality of the economic goods and services that a society produces 7168d08839

== Health == 7168d08839 Commissioned by the Club of Rome, the study saw its findings first presented at international gatherings in Moscow and Rio de Janeiro in the summer of 1971. The report's authors are Donella H. Meadows, Dennis L. Meadows, Jørgen Randers, and William W. Behrens III, representing a team of 17 researchers. The model was based on the work of Jay Forrester of MIT, as described in his book World Dynamics. 7168d08839 Several countries and international organizations, such as the Organisation for Economic Co-operation and Development (OECD), World Bank, and United Nations, have developed strategies on green growth; others, such as the Global Green Growth Institute (GGGI), are specifically dedicated to the issue. The term green growth has been used to describe national or international strategies... 7168d08839

The Limits to Growth The Limits to Growth (LTG) is a 1972 report that discussed the possibility of exponential economic and population growth with a finite supply of resources The Limits to Growth (LTG) is a 1972 report that discussed the possibility of exponential economic and population growth with a finite supply of resources, studied by computer simulation. The study used the World3 computer model to simulate the consequence of interactions between the Earth and human systems 7168d08839

For whom are the goods or services produced? Who benefits? "...how is the total of national product to be distributed among different individuals and families?" 7168d08839

Economic development poverty reduction. Whereas economic development is a policy intervention aiming to improve the well-being of people, economic growth is a phenomenon of market In economics, economic development (or economic and social development) is the process by which the economic well-being and quality of life of a nation, region, local community, or an individual are improved according to targeted goals and objectives 7168d08839

== History == 7168d08839 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. 7168d08839 The term has been used frequently in the 20th and 21st centuries, but the concept has existed in the West for far longer. "Modernization", and especially "Industrialization" are other terms often used while discussing economic development. Historically, economic development policies focused on industrialization and infrastructure; Since the 1960s, it has increasingly focused on poverty reduction. 7168d08839 Research has shown that India's growth rate had begun to attain higher growth since Indira Gandhi's time in 1980s due to economic reforms, with average growth rate of 5.8% in 1981 to 1991. 7168d08839 The position was briefly renamed Minister for Economic and Regional Development after being merged with the standalone Regional Economic Development in 2020. In early 2023 the portfolio was split back into two, and its name reverted back to Minister for Economic Development. 7168d08839 Whereas economic development is a policy intervention aiming to improve the well-being of people, economic growth is a phenomenon of market productivity and increases in GDP; economist Amartya Sen describes economic growth as but "one aspect of the process of economic development". 7168d08839 Economic systems attempt to solve these problems in several ways: "...by custom and instinct; by command and centralized control (in planned economies)" and in mixed economies using "...both market signals and government directives to allocate goods and resources." The latter is variously defined as an economic system blending elements of a market economy with elements of a planned economy, free markets with state interventionism, or private enterprise with public enterprise. 7168d08839 At its establishment, the Minister for Economic Development was the lead minister for the Ministry of Economic Development, which was established out of the former Ministry of Commerce as part of the Labour-Alliance coalition agreement. 7168d08839 How shall goods be produced? "...by whom and with what resources and in what technological manner...?" 7168d08839

Economic stagnation Under some definitions, slow means significantly slower than potential growth as estimated by macroeconomists, even though the growth rate may be nominally higher than in other countries not experiencing economic stagnation. Economic stagnation is a prolonged period of slow economic growth, typically measured in GDP per capita growth or median income growth, which is usually Economic stagnation is a prolonged period of slow economic growth, typically measured in GDP per capita growth or median income growth, which is usually accompanied by high unemployment 7168d08839

== History == 7168d08839

Effects of economic inequality 620). For the top 21 industrialised countries, counting each person equally, life expectancy is lower in more unequal countries (r = -. 907). For the top 21 industrialised 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 = -. population-wide satisfaction and happiness and even a lower level of economic growth when human capital is neglected for high-end consumption 7168d08839

2013 Economics Nobel prize winner Robert J. Shiller said that rising inequality in the United States and elsewhere is the most important problem. 7168d08839 == Term == 7168d08839

Economic problem Economic systems as a type of social system must confront and solve the three fundamental economic problems: What kinds and quantities of goods shall Economic systems as a type of social system must confront and solve the three fundamental economic problems: 7168d08839

The first time Hinduism was equated with economic growth was in February 1973, by B.P.R. Vithal, who wrote under a pseudonym, Najin Yanupi about India’s per capita growth rates: “This is the range within which alone... 7168d08839

Green growth Advocates of green growth policies argue that well-implemented green policies can create opportunities for employment in sectors such as renewable energy, green agriculture, or sustainable forestry. The term was coined in 2005 by the South Korean Rae Kwon Chung, a director at UNESCAP. The term Green growth is a concept in economic theory and policymaking used to describe paths of economic growth that are environmentally sustainable. As such, green growth is closely related to the concepts of green economy and low-carbon or sustainable development. A main driver for green growth is the transition towards sustainable energy systems. It is based on the understanding that as long as economic growth remains a predominant goal, a decoupling of economic growth from resource use and adverse environmental impacts is required. Green growth is a concept in economic theory and policymaking used to describe paths of economic growth that are environmentally sustainable 7168d08839

What kinds and quantities of goods shall be produced? "...how much and which of alternative goods and services shall be produced?" 7168d08839 == Secular stagnation theory == 7168d08839

Hindu rate of growth The term "Hindu rate of growth" was coined by the Indian economist Raj Krishna in 1978, and is often used by advocates of economic liberalisation.

It refers to the annual growth rate of India's economy before the economic reforms of 1991, which averaged 4% from the 1950s to the 1980s. It refers The term "Hindu rate of growth" was coined by the Indian economist Raj Krishna in 1978, and is often used by advocates of economic liberalisation 7168d08839

Democracy and economic growth While evidence of a relationship is irrefutable, economists' Democracy and economic growth and development have had a strong correlative and interactive relationship throughout history. democracy on economic growth and effect of economic growth on democracy can be distinguished. 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. Effects of democracy on economic growth and effect of economic growth on democracy can be distinguished 7168d08839