

35.1 Economic development

Economic development is an improvement in economic welfare.

Economic development is wider than economic growth

Besides improved living standards, it also involves:

- reducing poverty,
- increasing economic and social choices,
- increasing freedom &
- increasing self-esteem.

At first, the availability of basic life-sustaining products increases

Then, consumption increases beyond basic needs

& then, people have more choice of:
what to consume,
where to live &
where to work.

Different stages of economic development

Most economies are developing, but their rate and level of development varies.

Countries with high income per head also usually have relatively high economic development

United Nations divides countries into **four levels of development**

- **very high** human development
- **high** human development
- **medium** human development
- **low** human development

The World Bank divides countries into:

- **high** income
- **upper middle** income
- **lower middle** income
- **low** income

Measures of economic development

A common one is **real GDP per head**.

It measure material living standards (an important aspect of development)

But it does not measure all aspects of development.

A wider measure is the **Human Development Index (HDI)**

[explained in Chapter 32 \(Living Standards\)](#)

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