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B.A. Economics
B.A. Part - 3
Paper- 5
Topic- Differences between Economic growth and development
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Differences between Economic growth and development

Some differences between economic growth and development are given below:-

- *Economic Growth is the increase in the real output of the country in a particular span of time. Whereas, Economic Development is the increase in the level of production in an economy along enrichment of living standards and the advancement of technology.*
- *Economic growth does not consider the Income from the Informal Economy. The Informal economy is unrecorded economic activity. Whereas, Economic Development takes consideration of all activities, whether formal or informal and eases people with low standards of living a suitable shelter and with proper employment.*
- *Economic Growth does not reflect the depletion of natural resources. Depletion of resources such as pollution, congestion & disease. Governments are under pressure due to the environmental issues, majorly the problem is due to Global warming. However, Economic Development is concerned with Sustainability, which means meeting the needs of the present without compromising.*
- *Economic growth is the subset of economic development.*
- *Economic growth indicates the expansion of the Gross Domestic Product (GDP) of the country and the concept of Economic Growth is basically related to the developed countries. Economic Development is a broader concept than the Economic Growth. Economic Development refers to the increase of the Real National Income of the economic and socio-economic structure of any country over a long period of time. Economic Development is related to underdeveloped or developing countries of the world.*

- *Unlike economic development, Economic growth is an automatic process. Meanwhile, economic development is the outcome of planned and result-oriented activities.*
- *Economic Growth refers to the rise in the value of all the products produced in the economy. It indicates the yearly increase in the country's GDP or GNP, in percentage terms. It alludes to a considerable rise in the per-capita national product, over a period, i.e. the growth rate of increase in total output should be greater than the population growth rate.*
- *Economic growth is necessary but not enough to achieve economic development.*
- *Economic growth and development both have different indicators for their measurement. Economic Growth can be measured through an increase in the GDP, per capita income, etc. However, Economic Development can be measured through Improvement in the life expectancy rate, infant mortality rate, literacy rate, and poverty rates.*