

INTRODUCTION TO ECONOMIC DEVELOPMENT AND PLANNING

Economic Growth is a subsection of Economic Development

In other words Economic Development is to do with all aspects of the quality of life including standard of living (GDP). Economic Growth is only about the standard of living (GDP - Goods and services) of the people in the economy.

Economic Growth

This is the increase in the productivity of a country which can be seen in the continued increase in the national income over a period of years.

It can be measured by taking the average percentage of increase in national income over a period of time (number of years) and be assumed to be the average rate of economic growth in the country.

Economic Development

This is the quantitative change or increase in a country's national income over the years, accompanied by favorable changes in the structures within the country that leads to general improvement of the individual wellbeing, as well as the entire nation.

A country may experience economic growth without experiencing economic development. This is because the increase in the national income may be as a result of people working for long hours without any time for rest, recreation and other development to occur in their body. This will make them not to have better living, despite the fact that the national income shall have increased.

The expected structural changes to be realized in a case of economic development include;

- i. Shifting from depending on agricultural sector to manufacturing sector in the economy
 - ii. Reducing illiteracy levels
 - iii. Increase in skilled manpower in the economy
 - iv. Improvement in health facilities within the country
 - v. Increase in technology and improvement of entrepreneurial ability
 - vi. Increase and improvement of institution that handles new methods of productive economic activities
 - vii. Outline the differences that exist between economic growth and economic development
- Outline the differences that exist between economic growth and economic development

Economic Development An Introduction

M Woodhall



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