

Economical of Science (ECOS)

Concepts Concerning Economic Development

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Economic development is a broad term encompassing economic policies and measures that aim at raising living standards of the people, reducing poverty, enhancing competitiveness, and maintaining peace and stability. Economic progress is normally associated with the process of creating new jobs or increasing productivity. Economic development is not equal to economic growth; the latter is always considered to be the result of economic improvement. But economic development is necessary for both economic growth and the promotion of scientific development.

Economic science is the general understanding of how people, economic institutions, and natural forces interact to affect social and economic aspects. Human beings are economic organisms and their interaction is mediated by economic systems. The study of economic development therefore, is related to how humans create and develop economic systems through economic practices, technology, and knowledge. A well-developed economy allows the economic agents to pursue their individual and group interests while still providing the necessities for social welfare. This article explores the meaning and purposes of economic development as it applies to different areas of life.

The importance of economic development to the society cannot be denied. Societies become more stable when economic policies are put into place. When public goods are developed individuals and groups can benefit economically. When there are greater economic participation and investment, human resources are also developed, and overall the quality of life is improved.

Natural disasters and other emergencies may cause damage to property and life. When natural disasters strike, immediate economic development is important to prevent loss of life and property, as well as help victims recover from the catastrophe. Economic policies may play an important role in restoring economic stability and helping victims cope with the trauma they undergo. Other ways in which economic development may be implemented include: transferring resources to disaster-stricken regions, establishing alternative economic systems, and establishing infrastructure in order to provide for basic needs. Economic development aims at promoting economic efficiency and growth. This means improving the standard of living and economic welfare of citizens.

Besides economic development, social economic development may also take place. This happens when people's attitudes towards human development change. For instance, in some parts of the world, traditional views on child rearing prevail, which hinder the promotion of economic freedom. Some areas experience high levels of poverty even during periods of economic development. As a result, attitudes change towards economic freedom and the promotion of economic growth; as a result, poverty rates may reduce and the human development rate may increase.

Another way of understanding economic development is the process by which economic developments affect people's lives in the long run. When poverty is reduced, improvements in health and sanitation make a huge difference to people's lives. When sanitation is improved, health risks decrease, and people are able to eat a healthy diet that contains essential nutrients necessary for good health. When economic conditions improve, people have the capacity and the confidence to enjoy a better quality of life.

The culture and tradition in a country determined other aspects of economic development. In developing countries, the type of economic development pursued is often linked to the culture of

that country. People who are familiar with a particular culture and tradition, may be more likely to adopt those practices, which could eventually help them flourish economically. An effective development strategy should take into consideration the culture of the area as well as that of the people. A mix of different practices may sometimes be more successful than a single model, which focuses on one or two factors.

Economic development does not always come about immediately. It may take years before the positive effects of economic growth become apparent in people's lives. However, economic development does not only help people who are already experiencing significant economic and social changes. Poor people may still require assistance and help so as to survive.

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