

### 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 \(Living Standards\)](#)

# June 2014 Extreme Papers P12 Economic 2281

**Victor M. Corman**



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## **Table of Contents June 2014 Extreme Papers P12 Economic 2281**

1. Understanding the eBook June 2014 Extreme Papers P12 Economic 2281
  - The Rise of Digital Reading June 2014 Extreme Papers P12 Economic 2281
  - Advantages of eBooks Over Traditional Books
2. Identifying June 2014 Extreme Papers P12 Economic 2281
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an June 2014 Extreme Papers P12 Economic 2281
  - User-Friendly Interface
4. Exploring eBook Recommendations from June 2014 Extreme Papers P12 Economic 2281
  - Personalized Recommendations
  - June 2014 Extreme Papers P12 Economic 2281 User Reviews and Ratings
  - June 2014 Extreme Papers P12 Economic 2281 and Bestseller Lists
5. Accessing June 2014 Extreme Papers P12 Economic 2281 Free and Paid eBooks
  - June 2014 Extreme Papers P12 Economic 2281 Public Domain eBooks
  - June 2014 Extreme Papers P12 Economic 2281 eBook Subscription Services
  - June 2014 Extreme Papers P12 Economic 2281 Budget-Friendly Options
6. Navigating June 2014 Extreme Papers P12 Economic 2281 eBook Formats

- 
- ePub, PDF, MOBI, and More
  - June 2014 Extreme Papers P12 Economic 2281 Compatibility with Devices
  - June 2014 Extreme Papers P12 Economic 2281 Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of June 2014 Extreme Papers P12 Economic 2281
    - Highlighting and Note-Taking June 2014 Extreme Papers P12 Economic 2281
    - Interactive Elements June 2014 Extreme Papers P12 Economic 2281
  8. Staying Engaged with June 2014 Extreme Papers P12 Economic 2281
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers June 2014 Extreme Papers P12 Economic 2281
  9. Balancing eBooks and Physical Books June 2014 Extreme Papers P12 Economic 2281
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection June 2014 Extreme Papers P12 Economic 2281
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine June 2014 Extreme Papers P12 Economic 2281
    - Setting Reading Goals June 2014 Extreme Papers P12 Economic 2281
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of June 2014 Extreme Papers P12 Economic 2281
    - Fact-Checking eBook Content of June 2014 Extreme Papers P12 Economic 2281
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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