

# Objectives of Economic Growth and Development

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## Objectives of Economic Growth and Development

Economic growth is defined by, among other things, material capital formation, human capital formation and the creation of innovation. Put another way, economic growth is determined by the amounts and types of capital and labor that are invested, and how they are utilized for production. The objective of economic growth through economic policy is not necessarily GDP or GNP maximization but maybe enhancing and improving quality of life or other values that cannot be measured by GDP. If we limit our outlook to economic growth itself, the questions of what to assume as the objective of economic growth and how to measure it is decided by people. It is possible and desirable, to have a scheme wherein issues that are not easy to quantify, such as quality of life, are taken into account when policy choices are prepared and decisions carried out. The idea here is only that no matter what kind of economic society one visualizes, the issues of investment of capital and available resources are of [extreme](#) importance. This is to say while the objective of economic policy is improving the welfare of citizens, it will primarily be dependent on resource investment and productivity, no matter how that improvement may be defined. Whether looking at GDP or quality of life, different levels of attainment have been achieved from nation to nation.

The enormous cross-country differences in economic [development](#) and growth have led to research interest in the determinants of economic growth. Three main competing explanations exist with regards to stunted economic development and growth. The first explanation centers on the role of increased international trade. The basic idea here is that an ...

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..., from the [objectives](#) of the people that live within, to its geographic location and resource holds, to the level of economic prosperity and involvement it attains, and must be treated as such.

## References

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