

Lesson 1

Introducing Economic Development: A Global Perspective

Introduction:

- A better quality of life is the main objective of societies and nations
- Plato, a Greek Philosopher designed the ideal state in his book, THE REPUBLIC. He proposed common ownership of properties as a general rule.
- According to Rousseau, Fournier, Bentham, Owen, Marx, *"The social aspect of the national order such as cooperation, perfectability of human nature and other human virtues. The clamor for equality was not only political, but also economic and social. The abuses of the capitalists and landlords, the great disparities in income and wealth were the primary targets of reformers."*

BASIC ECONOMIC PROBLEMS

-Economic problems do exist because of two fundamental facts: resources are limited and human wants are unlimited. Human wants cannot possibly be all satisfied because resources are scarce

- The economic system of any nation has three basic economic problems:

1.) What goods to produce and in what quantities?
2.) How to produce goods?
3.) For whom are goods produced?

What is development?

Development is the process of improving the quality of all human lives and capabilities by raising people's levels of living, self-esteem, and freedom.

Development is basically an economic concept that has positive connotations; it involves the application of certain economic and technical measures to utilize available resources to instigate economic growth and improve people's quality of life. (Mohamed Rabie, 2016)

Economic Development

-is a progressive process of improving human conditions, such as as the reduction or elimination of poverty, unemployment, illiteracy, inequality, disease and exploitations.

-evidently, economic development is not only an economic process. It involves both economic (capital, market, technology) and non-economic factors (culture, religion, government , education)

-the combination and interaction of these factors determine the extent and nature of economic development.

Economics and Development Studies

The study of economic development is one of the newest, most exciting, and most challenging branches of the broader disciplines of economics and political economy. Although one could claim that Adam Smith was the first "development economist" and that his Wealth of Nations, published in 1776, was the first treatise on economic development, the systematic study of the problems and processes of economic development in Africa, Asia, and Latin America has emerged only over the past five decades or so. Although development economics often draws on relevant principles and concepts from other branches of economics in either a standard or modified form, for the most part it is a field of study that is rapidly evolving its own distinctive analytical and methodological identity.

The Nature of Development Economics

1. **Traditional economics.** An approach to economics that emphasizes utility, profit maximization, market efficiency, and determination of equilibrium.

2. **Political economy.** The attempt to merge economic analysis with practical politics—to view economic activity in its political context.

Section 2 Japans Economic Development Chapter 3

Jin-Ying Zhang



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