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Economic Development is about Transforming Lives not just Economic Statistics

Outline

1. Introduction

Thesis statement:

gender equality, peace and well-being, justice, rule of law, educated masses are the real indicators of economic development. However, high currency value, GDP growth and other such factors do not witness the real development.

2. A brief overview of economic development and human prosperity
- Human development in Nordic states

3. How does real development transform people's lives rather than economic statistics?

I. Ensuring basic facilities can improve the living standard of masses

Case in point: Sweden's rank in Human Development Index (2024)

II. Providing education and technical skills is necessary for human growth
Reference: Education system of China

Avoid minor language mistakes

Bring further maturity in your arguments

Keep practicing on different themes/topics

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III. Empowering people to promote gender equality can guarantee real development

Show certainty

Case in point: UNDP report (2023)

IV. Ascertaining rule of law to enroot justice and accountability

Book: Governing the ungovernable

V. Sustaining environmental conditions to mitigate climate change can guarantee human growth

Reference: OECD report (2024)

VI. Integrating consistent policies to promote social mobility is indispensable for real development

Case study: Rise of Germany after WWII

VII. Ensuring economic equality is necessary for sustainable development and growth

Book: Issues in Pakistan's Economy

VIII. Presence of inter-faith harmony for combating terrorism and extremism is necessary for real human development

Book: 21 Lessons for 21st Century

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4. How does just economic statistics not guarantee real development?

I. Political chaos in rich states shows absence of real human prosperity

Case in point: Current political uncertainty in America

II. Presence of terrorism and extremism in economically developed states indicates flawed concept of development

Case study: Extremism in India

III. Rise in authoritarian tendencies in developed countries is a sign of unreal development

Reference: Uyghur muslims' internment by Chinese government

IV. Increasing violation of human rights in super-rich states shows absence of real growth

Case in point: UNHRC report (2024)

V. Presence of socio-economic inequality in rich states shows absence of true growth

Case study: World Bank report (2023)

5. What are the measures to ensure the real development of masses?

I. Increasing investment in education and skill acquisition is essential for real human prosperity.

Case Study: South Korea's 5% GDP for education

II. Guaranteeing robust health facilities is also necessary for real development.

Reference: Health policy of Canada

III. Ascertaining rule of law is indispensable for sustainable human growth.

Book: Governing the ungovernable

IV. Ensuring inclusivity in state institutions is imperative for real development.

Book: Why Nations Fail

V. Providing social security to masses is essential for true growth.

Case in point: Germany's social safety-nets program amid Ukraine war

6. Conclusion

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Jim Yong Kim, the former president of World Bank has rightly said that, "Economic development is not just about increasing income, it's about transforming lives." Economic statistics like high GDP growth, huge per capita income and so on cannot guarantee the real development. However, economic growth means human development and prosperity. It is because true economic growth hinges upon human prosperity. High living standard of masses, presence of educational facilities and access to robust health facilities are the indicators of real development. Similarly, gender equality, coupled with rule of law is another crucial aspect of real economic growth. Presence of sustainable environmental conditions is equally important in this context. Equal economic opportunities for masses and

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inter- with harmony one also the
signs of real development.
Nevertheless, economic statistics do
not guarantee the real form
of development. Rising political
chaos and increasing extremism
in rich states show the absence
of true form of growth. Similarly,
exacerbating authoritarian tendencies,
violation of human rights with
impunity and burgeoning socio-
economic inequalities across developed
countries witness the flawed
concept of economic development.
Some concrete measures including:
ensuring education, health facilities,
inclusivity in state entities and
others can reinforce real
economic development. Hence, justice,
gender equality, rule of law,
peace and well-educated masses
are the true indicators of economic
development. However, high GDP
growth, high currency value and
other such factors do not guarantee real
development.

Real form of economic development can be judged from human prosperity status. It is because economic growth is directly linked with human development. Moreover, economic statistics do not guarantee the real economic growth as people face multiple structural inequalities in super-rich states. For instance, Nordic states are at the top in Human Development Index (HDI), despite the fact that they are counted in middle-rich economies. Thus, it can safely be said that economic development is all about human prosperity and growth.

There are multiple manifestations of how economic development transforms lives not just economic statistics. Real economic development ensures high living standard of masses. Citizens' basic needs can be met.

through investing economic resources in human capital. Similarly, real economic growth can guarantee robust health facilities, social security and peace. According to Human Development Index (2024), "Sweden is the most developed state in terms of peace, security, education, equality and health". Hence, economic development not only improves economic statistics but also transforms lives of people.

In the same vein, economic development transforms lives by providing education and technical knowledge to the masses. Educated people are capable enough to live their lives easily. Moreover, skills and technical knowledge are essential for securing jobs in global markets. The case study of education system of China is in focus

in this context. Economic rise of Chinese is linked with their skill based education setup. It means real economic development is inter-linked with human prosperity and vice versa. Thus, economic development is about improving life not just economic statistics.

In the similar way, real economic development also ensures gender equality. Providing equal economic opportunities, ensuring equal political and social rights, and guaranteeing equal liberty are the true indicators of real form of economic growth. Economic prosperity empowers people to promote gender equity. Moreover, gender equality is also indispensable for economic stability. According to recently published report of United Nations Development Program, "one percent increase in gender equality

Inturn causes 3 percent increase in economic growth. Thus, it is a well-established fact that real economic development transforms lives of masses.

On the same pattern, economic development transforms lives by enrooting rule of law in the society. Justice and accountability are key to sustainable society. Therefore, Rule of

Law can guarantee justice and accountability. Real economic

stability emphasizes citizens to abide by rules of state. Resultantly, economic prosperity thrives in letter and spirit.

Ishraf Hussain says in his books: 'Governing the Un-governable' that "Rule of Law is necessary for eradicating corruption, poverty and slavery from the society. Thus, economic development improves life style of citizens not just economic statistics.

In addition to above, economic development transforms lives of people by sustaining environmental conditions. Mitigation of changing climate patterns is need of the hour for global arena. Real economic development hinges upon conducive environmental conditions. Similarly, human growth and prosperity is no exception to it. According to recently published OECD report (2024), "Real economic stability can be gauged from changing patterns of climate of the state." The UNSC secretary, Ban Ki Moon has rightly said: "Climate change and what we do about it will define us, our era and ultimately the global legacy we leave for future generations." Hence, real economic development ensures transformation of human lives and prosperity.

Similarly, real economic development improves life styles of masses through integrating consistent policies which, in turn, ensure social mobility. Inclusive frameworks for making robust policies is essential as they can only lead to sustainable human growth. Many countries have failed to guarantee social mobility and social upward growth of their denizens. It is because of their inability to chalk out inclusive policies. Nevertheless, various states have achieved real economic development through articulating consistent policies. The case study of economic rise of Germany after second World War is in focus in this context. Thus, it is true to contend that economic development not only improves economic statistics but also transforms human lives.

In the same vein, real economic growth transforms lives by ensuring economic equality in the society. Presence of equal economic opportunities for masses is key to human prosperity. Moreover, economic equality can eliminate various socio-economic ills from the society. It can play equally an important role to eradicate poverty from the society. Gender gap in terms of economy can also be decreased. S. Akbar Zaidi writes in his book: 'Issues in Pakistan's economy' that "Absence of economic equality is one of the main causes of economic uncertainty in Pakistan." Thus, real economic development is about improving living standards of masses not only economic statistics.

Additionally, economic development transforms lives through

including interfaith harmony in society. Religious tolerance is necessary for a peaceful society. Inter-faith harmony can combat terrorism, sectarianism, extremism and religious bigotry. Furthermore, co-existence of multi-faiths in any society is indispensable for its socio-economic and political upward growth. Yuval Noah Harari argues in his book: '21 Lessons for 21st Century' that "Tolerance in religious factions is prerequisite for real development and true prosperity". Hence, it can safely be said that economic development transforms lives of people, coupled with improves economic statistics.

Just economic statistics don't guarantee the real human growth as most of the economically developed countries face political chaos. Presence of political

uncertainty in rich states hinder human transformation and growth. moreover, political instability results in social disruption and chaos in any society. For instance, America, being biggest economy of the world, is facing political chaos as both republicans and democrats have tighten the nooses against each other amid election time. Thus, just economic statistics cannot ensure human transformation.

In the same manner, presence of terrorism and extremism in rich states also shows that just economic statistics don't ensure human transformation and prosperity. No doubt, almost all the economically developed states are facing, more or less, acts of terrorism and extremism. For instance, India is one of the top five states which faces extremism. Nevertheless, the country is an

the fifth biggest economy of the globe. Hence, just economic statistics cannot guarantee real human development.

In the same vein, rise of authoritarian tendencies in rich countries also manifests the absence of real human prosperity in rich economies. Dictatorial role of ruling governments in wealthy states has been detrimental for the general masses. It is because the governments are imposing unethical and immoral laws to suppress the dissent. For instance, China is the second largest economy of the world. However, Uyghur Muslims are bearing the brunt of authoritarian behavior of Chinese government. Hence, it is true to contend that mere economic growth cannot guarantee human transformation and growth.

Similarly, violation of fundamental human rights especially in super-rich states also indicates that just economic statistics do not ensure real human development. Unjust state policies hinder the human prosperity. Moreover, passage of illegitimate laws to curb the basic human rights like right to freedom of expression is also exists in economically wealthy states. The case study of social media ban, by Australia, on under 16 years age masses is in focus in this context. Moreover, United Nation Human Rights Commission has recently reported that, "86% states are involved in violation of human rights across the globe. Thus, mere economic growth does not ensure human development."

On the same pattern, presence of socio-economic inequalities in

rich states also shows that just economic statistics do not guarantee real human growth. Multiple social inequalities like gender inequality exist across the economically rich states.

Furthermore, ^{presence of} unequal economic opportunities for masses especially in wealthy states is detrimental for sustainable human well-being.

According to recently published World Bank report on human growth, "Economic gap among masses of some state is increasing day by day." Thus, just economic statistics do not guarantee real prospects of human transformation.

Some concrete measures are essential for addressing the issues of real human transformation and increasing investment in quality education of masses is one of them. Education is pre-requisite for sustainable human

transformation as it opens multiple avenues for growth. Moreover, ensuring technical knowledge and modern skills to masses is need of the hour in this regard. Malcolm X quoted that, "Education is passport to future, for tomorrow belongs to those who prepare for it today." Moreover, rising human prosperity in South Korea is because of its 5 percent invest of GDP is invested in education. Thus, increasing investment in education is essential for human transformation.

Secondly, guaranteeing robust health facilities is also one of the key steps for real human development. No doubt, true economic development is about human health. Therefore, investment in health must be increased by the governments. Moreover, conductive health facilities

also result in sustainable economic growth as healthy masses are capable to earn more money. For example, Canadian government has allocated 4 percent of its GDP for health. Hence, ensuring health is indispensable for transformation of human lives.

Thirdly, ascertaining rule of Law is also one of the pivotal measures for human development. Implementation of rule of law in true letter and spirit can uproot corruption, crime, red tapism and selective accountability. Resultantly, justice, peace, independence and transparency will thrive in society. Perhaps, rule of Law is quint-essential for human prosperity. Dr. Ishrat Hussain says in his book: 'Governing the Ungovernable' that "Abide by rule of Law

is necessary for ensuring good governance and sustainable human growth". Thus, guaranteeing rule of law is necessary for real human development.

Fourthly, presence of inclusivity in state institutions is also important for real human transformation. Inclusive institutions cause can create an accountable and transparent society. However, extractive nature of institutions leads to vicious cycle of destruction. Inclusivity in state entities is paramount to all ills of society. Daron Acemoglu and A. Robertson write in their books: 'Why Nations Fail' that "inclusive economic institutions supported by inclusive political institutions are important for unending success and development". Thus, inclusivity in state institutions is essential for human growth.

Last but not least, providing social security to masses especially during tense situations is also one of the major measures for real human development. Pains of under-privileged class can be soothed through providing social safety nets. Moreover, poverty and crime can also be decreased through granting social security to the poor class. For instance, Germany has introduced a social safety program to sustain the rising shocks of inflation, resulting from the ongoing Russia-Ukraine war. Thus, social safety nets are also essential for transforming the lives of humans.

To be all and end-all, real economic development is about transforming lives while improving economic statistics. Moreover, real

economic development can only be gauged from the level of human prosperity in society. It transforms lives by ensuring justice, up-grading living standards of masses and providing modern education. It also guarantees gender equality and social mobility. Nevertheless, presence of political chaos, terrorism, economic inequality and other such evils in rich states show that mere economic statistics cannot ensure real human development. Some measures including: investment in education, providing conducive health facilities, ensuring inclusivity in state entities and so on can address the challenges of human transformation. Human development will remain a dream if above mentioned measures are not implemented.

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