

VICTORIA UNIVERSITY OF BANGLADESH

Name : **Shajeda Islam Priya**
Program : **BBA**
ID No. : **1118450201**
Batch : **45th**
Course Code : **ECO-327**
Course Title : **Socio-Economic Study of
Bangladesh**
Submitted To : **Bithika Deb**
Submission Date : **13/12/2022**

Answer to Question No. 01

Economics is a social science with stakes in many other fields, including political science, geography, mathematics, sociology, psychology, engineering, law, medicine and business. The central quest of economics is to determine the most logical and effective use of resources to meet private and social goals. Production and employment, investment and savings, health, money and the banking system, government policies on taxation and spending, international trade, industrial organization and regulation, urbanization, environmental issues and legal matters (such as the design and enforcement of property rights), are just a sampling of the concerns at the heart of the science of economics.

Types of Economists

Economics is Personal (Microeconomics)

Microeconomics studies the implications of individual human action, and is key to a person's financial health. Personal resources are scarce, too! One can always use another dollar, hour of time, or new skill. Achieving the most satisfactory allocation of one's resources is crucial, and studying allocation problems improves one's ability to make both daily and life-long decisions. Some examples of common day-to-day economics questions include: Should I pay cash, borrow or sign a lease to get that new car? Should I take out a home-equity loan or invest in the stock market? Should I open a 401K plan now or wait until next year? Economists understand how to make these decisions in their own lives, and can advise others on a personal or professional level.

Economics is Universal (Macroeconomics)

Macroeconomics studies how the economy behaves as a whole, including inflation, price levels, rate of growth, national income, gross domestic product and changes in employment rates. Some of the important questions American economists try to answer include: "In a nation as rich as the U.S., why are so many people under-employed?" and "Who determines how much money is circulating in the U.S.?" From politicians to educators to journalists to urban planners, a thorough understanding of macroeconomics has a strong impact on leadership skills, decision-making and the ability to plan for a flourishing social future. To meet this need, the Department of Economics has designed a multidisciplinary curriculum that prepares students to manoeuvre seamlessly from one area of focus to another.

Since March 2020, Bangladesh has been experiencing multiple stages of COVID-19 pandemic not only impacting the health sector with the infections & fatalities. The COVID-19 induced containment measures, especially lockdowns, have intensified the needs of vulnerable groups especially in informal sectors in terms of their livelihood. Many people have lost their jobs and income sources, resulting an increase in unemployment and poverty in both urban and rural areas throughout the country. Those who have less/no access to social protection, smaller savings or limited alternative sources of income both in urban and rural settings are the most affected ones. This study tries to identify some of the impacts that COVID-19 has imposed on different sectors especially livelihood and access to health including the vaccine hesitancy among the population.

METHODOLOGY

This product contains the analysis and visualization of primary data collected in collaboration with RIWI Corp., to assess impacts of COVID-19 on the livelihoods and health of Bangladeshi population. IMMAP partnered with RIWI Corp. to conduct a web survey in Bangladesh between 20 July and 1 August 2021. The questions were designed based on key issues identified in other Bangladesh Situational Analysis products, as conducive to collection of primary data. The Data was collected using a method developed and patented by RIWI Corp. by which web users encounter random anonymous opt-in surveys when they encounter lapsed or dormant website destinations (e.g., phonyurl.com) into the URL bar. All Internet users over the age of 18 throughout Bangladesh had a random probability of inadvertently landing on the web page where the survey is posted.

The survey was conducted in English & Bangla and contained 37 questions, although a respondent never answered more than 20 questions owing to conditional display. Wherever the survey was not completed, the incomplete responses were still collected, so the level of response to each question varies. The first question collected demographic information, such as gender, age group, displacement situation, department of origin in Bangladesh, disability status, and educational level. Data was then weighted by RIWI for age and gender, based on US (United States) Census Bureau projections and methodology, to aid better representation of the population of Bangladesh. However, one limitation of the methodology is that the sample is only among people in Bangladesh who use the Internet, so certain demographic groups are underrepresented. Findings can be taken only as indicative. The analysis was conducted by iMMAP country team in Bangladesh.

The COVID-19 pandemic is causing an unprecedented health and economic crisis for global economies, including Bangladesh. The impact of COVID-19 on the economy of Bangladesh has been transmitting through two main channels: (i) depressed domestic demand and supply disruptions in the local economy, and (ii) slowdown in global economic activities affecting global trade and international financial flows. This policy brief summarizes the main findings of a study by the BRAC Institute of Governance and Development (BIGD) that utilizes the Global Trade Analysis Project (GTAP) model—a multi-region/multi-country computable general equilibrium framework—to explore Coronavirus-induced disruptions for Bangladesh. It also explores the likely impact of the government's stimulus package to mitigate the adverse consequences. The research concludes that boosting private demand should constitute a major policy target now as the economy starts to recover. Furthermore, this study also shows the potential of model-based analyses in deepening the understanding of the impacts of the COVID-19 pandemic and providing informed policy inputs.

The spread of the COVID-19 pandemic, the partial lockdown, the disease intensity, weak governance in the healthcare system, insufficient medical facilities, unawareness, and the sharing of misinformation in the mass media has led to people experiencing fear and anxiety. The present study intended to conduct a perception-based analysis to get an idea of people's psychosocial and socio-economic crisis, and the possible environmental crisis, amidst the COVID-19 pandemic in Bangladesh.

A perception-based questionnaire was put online for Bangladeshi citizens of 18 years and/or older. The sample size was 1,066 respondents. Datasets were analysed through a set of statistical techniques including principal component and hierarchical cluster analysis.

There was a positive significant association between fear of the COVID-19 outbreak with the struggling healthcare system ($p < 0.05$) of the country. Also, there was a negative association between the fragile health system of Bangladesh and the government's ability to deal with the pandemic ($p < 0.05$), revealing the poor governance in the healthcare system. A positive association of shutdown and social distancing with the fear of losing one's own or a family members' life, influenced by a lack of healthcare treatment ($p < 0.05$), reveals that, due to the decision of shutting down normal activities, people may be experiencing mental and economic stress. However, a positive association of the socio-economic impact of the shutdown with poor people's suffering, the price hike of basic essentials, the hindering of formal education ($p < 0.05$), and the possibility of a severe socio-economic and health crisis will be aggravated. Moreover, there is a possibility of a climate change-induced disaster and infectious diseases like dengue during/after the COVID-19 situation, which will create severe food insecurity ($p < 0.01$) and a further healthcare crisis.

The partial lockdown in Bangladesh due to the COVID-19 pandemic increased community transmission and worsened the healthcare crisis, economic burden, and loss of GDP despite the resuming of industrial operations. In society, it has created psychosocial and socio-economic insecurity among people due to the loss of lives and livelihoods. The government should take proper inclusive steps for risk assessment, communications, and financial stimulus toward the public to alleviate their fear and anxiety, and to take proper action to boost mental health and well-being.

Answer to Question No. 02

Drug addiction is an alarming problem in Bangladesh. A number of studies carried out in our country showed that a large segment of young people of Bangladesh are getting involved in drug addiction, which is jeopardizing their own health and safety, while creating various difficulties for their families. The present study was investigated the socio-economic status of young drug addicts and the principle drugs consumed by them with the help of primary data, collected from 42 drug addicts through purposive sampling technique by using structured questionnaire, interview schedule and observation. The key findings of the study depict that out of 42 drug addicts, highest 14 were unemployed aged from 18-37. Most of them were studied up to primary (30.81%) and secondary (39.34%) level of education. The study revealed highest number of drugs addicts (21) lived in their own house and 9 drug addicts lived in rental house. Highest 66.66% of them were the member of extended type family. Study also showed that highest 57.14% drug addicts were unmarried and 40.48% respondents said that their head of the family was their father during the time of their addiction. Most of them buy drugs through collecting money from their family members and criminal activities. About 95.24% drug addicts were addicted in cannabis and 61.90% addicted in yaba. Areas and context specific data are important to identify the causes of drug addiction and also for future policies and effective surveillance initiatives.

Youth is the most productive segment of any country in the world. They are contributing in every spheres of social aspect as well as in the national economy. Their destruction may create an obstacle in the pathway of any development in a country. But regrettable day-by-day this productive segment is getting involved in drug addiction. Literally the excessive, maladaptive or addictive use of drugs for non-medicinal purposes is called drug addiction. Despite the risk factors associated with drug abuse and addiction, drug addiction is quite common throughout the world. According to World Drug Report (2010), 3.3 to 4.1 percent of the global population consumes drugs but more worrisome is that according to the UNDCP executive director, those are hooked, are younger and younger every year. It is estimated that there were between 99000 and 253000 deaths globally in 2010 as a result of illicit drug use. Moreover, it was estimated that in 2008 there were 16 million injecting drug users worldwide and that of 3 million (18.9 percent) were living with HIV. Though Bangladesh is not a drug producing country, has now become a victim of illicit drug. The geographic location and availability of drugs made Bangladesh as one of the worst victims of drug (DNC, 2013). For instance, Bangladesh is situated in the central point between the „golden triangle“ (Myanmar, Thailand and Laos) and the „golden crescent“ (Pakistan, Afghanistan and Iran) in terms of geographical location. The country with its easy land, sea and air access is becoming a major transit point. Traffickers who supply drugs in the markets of Northern America, Africa and Europe are routing their shipments through Dhaka, Comilla, Khulna, Sylhet and other routes in Bangladesh. In this way it ultimately contributes to the number of drug addicts as well. Media reports state that there may be 5,000,000 drug addicts in Bangladesh. The major illicit drugs available in Bangladesh are Opium (Heroin, Pethedine, Cocaine), Cannabis/Marijuana (Ganja, Chorosh, Bhang, Hashish), Stimulant (Yaba, Ectasy, Viagra), Sleeping pill (Tranquilizer, Diazepam etc.) and Cough syrup

There are many reasons associated with one involvement in drug addiction. Various studies found that familial socio-economic status (SES) is associated with substance use (Huckle et al., 2010). Drug addicts under treatment programs in Bangladesh during 2013 shows that people of age group from 16 to 40 comprises 88.38% of the drug addict's population in Bangladesh (DNC, 2013). According to a daily newspaper of Bangladesh (BSS, 2013), the trend of drug consumption is higher in youth and teenagers, their age spanning between 15 and 30 years. Alcohol and other drug use are costly to society, with estimated annual expenses of \$185 billion in the United States for alcohol (Harwood, 2000) and \$181 billion for other drug use and consequences (Office of National Drug Control Policy, 2004). Young adults from families with higher SES tend to consume alcohol in greater quantities and frequencies (Martin and Pritchard, 1991). Children of more affluent families may be at greater risk, specifically, for engagement in anxiety and depression related substance use (Luthar, 2003; Luthar and Latendresse, 2005). According to Kiiru (2004), some youth from rich families abuse substances because they can afford them, while some from poor families, due to frustrations, abuse cheap drugs such as alcohol. Ndom (1996) carried out a rapid situation analysis study in Nigeria and found that being male

in an unstable family was associated with high risk for substance abuse. Lower education level of adults was also associated with a greater risk of smoking and heavy episodic drinking (Conley, 1999). Drug use is also associated with a reduced probability of employment. Lower productivity and increased absenteeism from work may indicate drug use (Gill and Michaels, 1991). Drug addiction leads some severe consequences. An addicted person may show a decline in academic performance, frequently fails to attend classes, loses interest in school work and displays weakened motor coordination, poor health, and lack of interest in old friendships (Bawkin and Bawkin, 1972). Drug addicted families tend to be characterized by low levels of cohesion, low frustration tolerance, unrealistic expectation of children, role reversal, isolation and poor parenting skills-characteristics associated with adverse consequences for families (Johnson & Leff, 1999; Sheridan, 1995). Drug addiction has also been related to destructive family behaviors, including child addiction and neglect (Bays, 1990; Davis, 1994; Famularo, Kinscherff & Fenton, 1992; Sheridan, 1995) and incest (Hurley, 1991).

Though Sylhet is a small city but there are more than 9 drug rehabilitation centres. Maximum patients who are taking the treatment in these rehabilitation centres are youth. Their age ranges from 16 to 40. This also signals the size of young drug addicts in this city. Many criminal activities in this city are thought to be done by drug addicts to collect money to buy drugs. Especially youth segment than others are involving in crimes like stealing, hijacking, murder etc in this region. Family disorganization, dropout students, health hazard etc are also increasing in this region. So, to get relief from this curse, it is important to find out the reason behind this drug addiction and for this, it is crucial to know the socio-economic characteristics of the drug addicts. Despite the presence of huge number of drug addicts in Sylhet city, the number of research work on this issue is very scanty. So, the present research will try to fill the gaps in research regarding the socio-economic status of drug addicts in Sylhet City. The study has been conducted taking the following two objectives,

1. To identify the socio-economic status of young drug addicts in Sylhet city.
2. To find out the principle drugs consumed by the drug addicts

Considering the objectives of the present study, Sylhet city area was selected. The specific study areas were included, Baluchar under Sylhet Sadar Upazila and Uposahar and Patantula areas under the Sylhet City Corporation. As this topic is relatively sensitive and confidential, many respondents were reluctant to provide information about their addiction. But it turned easy to collect data from drug addicts' patients of some rehabilitation centres through the assist of its officials. That is why the drug addicts in some Drug Treatment and Rehabilitation Centres of selected areas in Sylhet city were the universe/population of this study. From these Drug Treatment and Rehabilitation centres, purposively around 42 respondents were drawn through repeated visit within two or three weeks. Data were collected from primary sources through interviews and observation. A planned questionnaire was developed containing both the closed and open-ended query to collect data through face to face interview with the respondents. The questionnaire was pre-tested and revised according to the feedback gained in the field level. The questionnaire was checked per day and also rechecked after collecting all the data and coded prior the entrancing into computer technology. The collected data and information from field survey were tabulated, summarized and analysed according to the objectives of the study. Descriptive statistics was used analyse the data. Microsoft Word and Microsoft Excel were used to represent the tabular and chart icon.

Know the Signs of Addiction

Behavioural changes are amongst the biggest indicators that your son might be suffering from addiction and is in serious need of drug addiction treatment.

Here are some behavioural and physical symptoms to look for in someone who suffers from drug or alcohol addiction:

1. Spending money they can't afford or don't have
2. Doing things out of character, like stealing
3. Not meeting work obligations or other responsibilities

4. Dropping hobbies or other activities
5. Secrecy, isolation, and solitude
6. Trouble sleeping
7. Challenging in communication and behaviour
8. Legal issues
9. Changes in appearance
10. Problems at school
11. A change in friends or social circle

Teenagers are notorious for spending alone time in their rooms or changing their friend circles. As much as you might feel like you no longer know your own son, pay attention to your parental instinct.

If your son is exhibiting the aforementioned behaviours, he needs professional help. No matter what he says or tells you, do not hesitate to get him the help he needs. Because addiction is a disease, he won't be able to fight it on his own, nor is it up to you to do it for him.

Know the Physical and Mental Symptoms

There are many different physical and mental symptoms your son could show to indicate an addiction. They vary from substance to substance, and every individual is different.

However, here are some of the many indicators to look out for:

1. Euphoria
2. Increased sociability
3. Increased energy and agitation
4. Problems thinking clearly
5. Loss of muscle control
6. Paranoia
7. Irritability or changes in mood
8. Problems thinking clearly or concentrating
9. Memory problems
10. Involuntary shaking (tremors)
11. Lack of inhibition
12. Falls or accidents
13. Dizziness
14. Dilated pupils
15. Chills and sweating
16. Memory problems or loss of memory

Don't Blame Yourself

No parent is perfect, yet 75% of parents feel pressured to be perfect from family, friends, and social media. All parents make mistakes, and all parents could probably be better at times. But there's no way to go back and undo what's been done. Likewise, blaming yourself for your son's addiction won't do any good either.

The best thing you can do for your son and your family is to move forward and get them the help they need and deserve. Blaming yourself will only set you both back and won't help combat your son's addiction. Plus, you need to be emotionally stable and strong so that you can support your child in the way that he needs.

You Can't Rescue Your Child

You can't rescue your child from addiction, either. Addiction is a chronic disease, which means the path to recovery is one with specialized treatment.

Simply put, rescuing does not work. If you try to rescue or save your son, he'll most likely resist and resent you. He might feel bossed around or judged and pull away even more.

An addict needs to create their pathway to change and develop personal decision-making, with guidance from professionals who are trained and certified in addiction treatment.

While it can be tempting to help an addict reach certain conclusions about their habits, choices, and life, it won't help them unless they reach those conclusions on their own. They may not want to change or be ready to change, which is why they need professional help.

Remember that you still have a million roles as a parent. Just because you can't rescue them from their drug addiction doesn't mean you can't play an integral part in helping to get them where they need to be.

Don't Make Excuses or Be an Enabler

Typically, in families with an addict, someone becomes an enabler to the addict. Sometimes it's a sibling who is willing to cover things up or hand over money.

In many cases, the enabler is a parent. Enabling is detrimental to the recovery process.

More often than not, the enabler is in denial of what's right in front of them. They want to protect their child or loved one and hold on to them forever.

They get stuck in the path of denial or making excuses so much that they put the addict in danger by ignoring the facts. Denying things won't keep them as they are; it'll make them worse.

Don't make excuses about your son to friends and family either, especially when they can hear. Believe it or not, recognizing that they have an addiction is much more empowering than trying to cover it up. Addicts appreciate someone who's on their side and recognize the extent to which the disease afflicts them.

Making excuses for them or covering up their behaviour and actions will only contribute to their feelings of shame and isolation.

Set Boundaries for Your Child

It's important to love and never give up on your addict son, but it's also crucial to set clear and strict boundaries with consequences.

Make some non-negotiable boundaries for your son and do not waiver. It won't be easy as addiction often comes with manipulation and deceit. You don't want your family practices and behaviours to set an example by doing the same.

Before making boundaries, know your limitations and needs so that you make rules you know you can adhere to, should your son break them.

Even if these boundaries result in anger or backlash, don't give up. Stay consistent, and don't stop communicating.

Communicate

Clear communication and honesty should be encouraged and practiced daily, both about the little things and the big things. While it may be difficult at first, excellent communication practices will help you better gauge your son, notice any symptoms and catch issues early, and then react in an appropriate way.

Open-ended and non-judgmental questions are best. Open questions can't be answered with one word, and they allow for increased communication between parties.

Plus, they open the door for you to learn more about your child's struggles, hopes, feelings, and concerns.

Get Yourself Help

Don't forget to care for yourself as it will help you care for your child. Chronic disease affects everyone, including the parents and other family members of addicts.

Many parents of addicts find themselves bogged down with feelings of anxiety or stress. Many parents of addicts also suffer from insomnia.

If you aren't sleeping adequately or you feel out of control, you won't be able to make consistent, healthy decisions for your child. Self-care allows you to model positive behaviour for your son. Lead by example, and that includes your mental health, too.

You should have someone to talk to about your son's addiction so that you can better process your own feelings and emotions.

If you ever find that you're overly upset, irrational, or emotional, walk away. You can always approach your child or return to the same conversation at a later time.

Set up a Personal Intervention

Interventions make it possible for parents and families to take a proactive stance against their son's drug addiction. They're a great way to reach out and show the person who needs help how much you love and care for them enough to get them the help they need.

If possible, try to find the right time to talk, ideally one when they're as sober as possible.

Hold a rehearsal, make a plan, and stick to the script. Deliver your lines clearly and confidently, but also with warmth and love. Try not to deviate and stick to the order of speakers you develop in your rehearsal.

Do everything you can to stay calm and keep tempers under control and don't give up! A professional interventionist can provide integral support before, during, and after your intervention.

Find Long-Term Treatment

The next step is treatment. This doesn't mean a 30-day treatment, as this will not cure your son. It might put a band aid on the issues, but it will not cure or solve his chronic addiction.

Live-in facilities provide all the necessary comfort and support an addict needs to become sober and stay sober when they leave.

Recovery is personal. The best treatment centre provides a place to heal while your loved one is safe. A family-run business with a history of success and personalized treatment plans is the ideal place to send your son.

Don't Give Up

Remember that addiction is a chronic disease, which means your son will need your love and support long after they complete their treatment program. While they may relapse multiple times or never relapse again, addiction is still a disease they'll continue to fight, potentially for the rest of their lives. We have a relapse prevention program that helps patients develop their long-term plans to stay sober. Ask us what you can do during and after treatment to continue to support your son and hold him accountable.

Answer to Question No. 03 (a)

Microeconomics	Macroeconomics
Meaning	
Microeconomics is the branch of Economics that is related to the study of individual, household and firm's behaviour in decision making and allocation of the resources. It comprises markets of goods and services and deals with economic issues.	Macroeconomics is the branch of Economics that deals with the study of the behaviour and performance of the economy in total. The most important factors studied in macroeconomics involve gross domestic product (GDP), unemployment, inflation and growth rate etc.
Area of study	
Microeconomics studies the particular market segment of the economy	Macroeconomics studies the whole economy, that covers several market segments
Deals with	
Microeconomics deals with various issues like demand, supply, factor pricing, product pricing, economic welfare, production, consumption, and more.	Macroeconomics deals with various issues like national income, distribution, employment, general price level, money, and more.
Business Application	
It is applied to internal issues.	It is applied to environmental and external issues.
Scope	
It covers several issues like demand, supply, factor pricing, product pricing, economic welfare, production, consumption, and more.	It covers several issues like distribution, national income, employment, money, general price level, and more.
Significance	
It is useful in regulating the prices of a product alongside the prices of factors of production (labour, land, entrepreneur, capital, and more) within the economy.	It perpetuates firmness in the broad price level, and solves the major issues of the economy like deflation, inflation, rising prices (reflation), unemployment, and poverty as a whole.

Limitations

It is based on impractical presuppositions, i.e., in microeconomics, it is presumed that there is full employment in the community, which is not at all feasible.

It has been scrutinised that the misconception of composition' incorporates, which sometimes fails to prove accurate because it is feasible that what is true for aggregate (comprehensive) may not be true for individuals as well.

Answer to Question No. 03 (b)

Opportunity Cost is the value of something when a particular course of action is chosen. Simply put, the opportunity cost is what you must forgo in order to get something. The benefit or value that was given up can refer to decisions in your personal life, in a company, in the economy, in the environment, or on a governmental level.

Examples of Opportunity Cost

- Someone gives up going to see a movie to study for a test in order to get a good grade. The opportunity cost is the cost of the movie and the enjoyment of seeing it.
- At the ice cream parlour, you have to choose between rocky road and strawberry. When you choose rocky road, the opportunity cost is the enjoyment of the strawberry.
- A player attends baseball training to be a better player instead of taking a vacation. The opportunity cost was the vacation.
- Jill decides to take the bus to work instead of driving. It takes her 60 minutes to get there on the bus and driving would have been 40, so her opportunity cost is 20 minutes.
- This semester you can only have one elective and you want both basket-weaving and choir. You choose basket weaving and the opportunity cost is the enjoyment and value you would have received from choir.
- The opportunity cost of taking a vacation instead of spending the money on a new car is not getting a new car.
- When the government spends \$15 billion on interest for the national debt, the opportunity cost is the programs the money might have been spent on, like education or healthcare.
- If you decide not to go to work, the opportunity cost is the lost wages.
- For a farmer choosing to plant corn, the opportunity cost would be any other crop he may have planted, like wheat or sorghum.
- Tony buys a pizza and with that same amount of money he could have bought a drink and a hot dog. The opportunity cost is the drink and hot dog.
- You decide to spend \$80 on some great shoes and do not pay your electric bill. The opportunity cost is having the electricity turned off, having to pay an activation fee and late charges. You might also have food in the fridge that gets ruined and that would add to the total cost.
- As a consultant, you get \$75 an hour. Instead of working one night, you go to a concert that costs \$25 and lasts two hours. The opportunity cost of the concert is \$150 for two hours of work.
- David decides to quit working and got to school to get further training. The opportunity cost of this decision is the lost wages for a year.

- Caroline has \$15,000 worth of stock she can sell now for \$20,000. She wanted to wait two months because the stock was expected to increase. She decides to sell now. The opportunity cost would be determined in two months and would be the difference between the \$20,000 and the price she would have gotten if she sold the stock then.
- Jorge really wants to eat at a new restaurant and can only afford it if he does not order a dessert. The opportunity cost is the dessert.
- A business owns its building. If the company moves, the building could be rented to someone else. The opportunity cost of staying there is the amount of rent the company would get.
- When Tobias graduated high school, he decided to go to college. The opportunity cost of going to college is the wages he gave up working full time for the number of years he was in college.
- Mario has a side business in addition to his regular job. If he decides to spend more time on his side business, the opportunity cost is the wages he lost from his regular job.
- Mr. Brown makes \$400 an hour as an attorney and is considering paying someone \$1000 to paint his house. If he decides to do it himself, it will take four hours. His opportunity cost for doing it himself is the lost wages for four hours, or \$1600.

Answer to Question No. 03 (c)

Economic Growth	Economic Development
Economic Growth is the positive change in the indicators of economy.	Economic development is the quantitative and qualitative change in an economy.
Economic Growth refers to the increment in amount of goods and services produced by an economy.	Economic development refers to the reduction and elimination of poverty, unemployment and inequality with the context of growing economy.
Economic growth means an increase in real national income / national output.	Economic development means an improvement in the quality of life and living standards, e.g. measures of literacy, life-expectancy and health care.
It refers to an increase over time in a country's real output of goods and services (GNP) or real output per capita income.	Economic development includes process and policies by which a country improves the social, economic and political well-being of its people.
Economic growth focuses on production of goods and services.	Economic development focuses on distribution of resources.
Economic growth relates a gradual increase in one of the components of GDP; consumption, government spending, investment or net exports.	Economic development relates to growth of human capital indexes and decrease in inequality. It is concerned with how people are affected.
Economic growth is single dimensional in nature as it only focuses on income of the people.	Economic development is multi-dimensional in nature as it focuses on both income and improvement of living standards of the people.

Economic Growth is the precursor and prerequisite for economic development. It is the subset of economic development.	Economic development comes after economic growth. It is a positive impact of economic growth.
Indicators of economic growth are: <ul style="list-style-type: none"> ▪ GDP ▪ GNI ▪ Per capita income 	Indicators of economic development are: <ul style="list-style-type: none"> ▪ Human Development Index (HDI) ▪ Human Poverty Index (HPI) ▪ Gini Coefficient ▪ Gender Development Index (GDI) ▪ Balance of trade ▪ Physical Quality of Life Index (PQLI)
It is for short term/short period. It is measured in certain time frame/period.	It is a continuous and long-term process. Economic development does not have specific time period to measure.
Economic growth only looks at the quantitative aspect. It brings quantitative changes in the economy.	Economic development brings quantitative and qualitative change in the economy.
Economic growth is an automatic process that may or may not require intervention from the government	Economic development requires intervention from the government as all the developmental policies are formed by the government
It refers to increase in production.	It refers to increase in productivity.
It is the means of development.	It is the ends of development.
Economic growth is relatively narrow concept as compared to economic development.	It is a broader concept than economic development.
Economic growth is concerned with increase in economy's output.	It is concerned with structural changes in the economy. Economic development= Economic growth + standard of living
It is not concerned with happiness of public life.	It is concerned with happiness of public life.
Poverty and inequality may remain in economic growth	Achieving economic development is linked with end of poverty and inequality.
Economic growth is more relevant metric for assessing progress in developed countries.	More relevant to measure progress and quality of life in developing countries.
It is a material/physical concept.	It is more abstract concept.