

B. Com II (Planning And Economic Development)

* Differences between Economic Growth and Economic Development:

Comparison between Economic Growth and Economic Development	Economic Growth	Economic Development
Definition / Meaning	Positive quantitative change in the output of an economy in a particular time period.	The Rise in the output in an economy along with the advancement of HDI index which considers a rise in living standards, advancement in technology.
Concept.	It is a ' <u>Narrow</u> ' concept.	It is a ' <u>Broader</u> ' concept.
Scope	Rise in parameter like GDP, GNP, FDI, FII etc.	Rise in life expectancy rate, infant, improvement in literacy rate and poverty rate etc.
Suitability	Developed Nations.	Developing Economies
Measurement Techniques	Increased in National Income.	Increase in real national income i.e, per capita income.
Frequency of occurrence	In a certain period of time.	Continuous process
Nature of Approach	Quantitative in nature.	Qualitative in nature.
Government Aid	It is an automatic process so may not require government support or intervention.	Highly dependent on govt. intervention as it includes widespread policies changes so without govt. intervention it is not possible.