GENERAL ECONOMIC ENGLISH

Week 09: Economic Growth and Development

1. Main Academic Text & Core Concepts

Economic Growth refers to an increase in the production of economic goods and services in one period compared to another. It is quantitatively measured by the percentage change in Gross Domestic Product (GDP)—the total monetary value of all final goods and services produced within a nation's borders in a specific time frame. To account for price inflation, economists use Real GDP.

While Economic Growth is a quantitative metric, Economic Development is a broader qualitative concept. Development encompasses improvements in living standards, literacy rates, health services, life expectancy, environmental sustainability, and reduction of income inequality and poverty. The United Nations measures this using the Human Development Index (HDI).

Sustainable economic progress requires long-term investment in Human Capital (education and healthcare), Physical Infrastructure (transport and energy grids), and Technological Innovation. Growth without development can result in extreme wealth concentration without social progress.

2. Key Terminology & Academic Definitions

Economic Growth	Noun	Quantitative increase in real GDP over time.
Economic Development	Noun	Qualitative improvement in living standards, health, and education.
Gross Domestic Product (GDP)	Noun	Total market value of final goods/services produced in a country.
Human Development Index (HDI)	Noun	Composite statistic measuring education, life expectancy, and income.
Living Standards	Noun	The level of wealth, comfort, and material goods available to a population.
Human Capital	Noun	The knowledge, skills, and health that people invest in and accumulate.
Infrastructure	Noun	Basic physical structures and facilities needed for society (roads, power).

3. Language Focus: Describing Trends & Present Perfect Tense

Present Perfect for Cumulative Change: Describe economic performance over recent periods: 'The economy has expanded by 3.5% this year.'

Verbs of Growth & Decline: Use precise verbs: 'increase', 'expand', 'soar', 'decline', 'contract', 'stagnate'.

Adverbs of Degree: Quantify shifts: 'grew significantly', 'contracted slightly', 'rose dramatically'.