Economic Growth Is An Essential But Insufficient Condition For Human Well-Being

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The concept of economic growth can be traced back to the 18th century. However, the ideology has been dominant globally for the last five decades as nations strive to realize growth in their economies. Economic growth attains its definition from the idea of an increment in a country's value of possessions and services, which are measured for a specified period. The accumulated income is indicated as the GDP (Gross Domestic Product). On the other hand, humans are regarded as precise beings presented with three major well-being features that constitute the many aspects of the human lifestyle. These features include Comprehensive Well-Being (CWB), Subjective well-being (SWB), and objective well-being (OWB). The first describes the environmental and educational background of humans; SWB defines the quality of life as well as the happiness bestowed in society, while OWB entails the relation between human beings and material possessions as well as health. There exists a relationship between human well-being and the economy. There are claims that economic growth acts as the foundation for a nation's sustainable development. This explains the bond existing between the two aspects, which the piece aims to analyze. The benefits that are associated with economic growth and the influence on human well-being also need to be addressed. The analysis also covers the negative influences that economic growth poses on the well-being of humans as well as other sources of human happiness.

Influence Of Economic Development In Eradication Of Poverty

The influence of economic development on the lifestyle of individuals is an aspect that must not be underestimated. The role of the stability and development of the economy globally has helped in the raising of individual and community poverty levels. This translates to the eradication of people living an extremely low life. The effect is evident as shown by various nations relative to the report released by the World Bank in 2008. Agreeing with a journal by Chen and Ravallion, the number of people living below $1.15 daily has significantly increased. The increase is estimated to be 25 %, according to a study by Chen and Ravallion (Chen and Ravallion, 2008). In spite of the positive influence in regard to the development of the economy, there exists evidence to criticize the notion that the development of the economy is a sufficient condition for human being well-being. The gap between the poor and the rich is broadening regardless of the poor improving their lifestyle. This explains the reason why poor individuals continue to have unappealing lives while the rich progress in widening

the gap. From later research (Clark & Senik-Leygonie, 2015), which was based on the financial allocation and the effect of scarcity, there is undisputable evidence concerning the negativity associated with economic development. The outcome published in the (OECD, as Anand reports, there is a significant increment with over three-quarters since the 1980s. This study also proved that the development of the economy does not strive to raise the level of poor people. Rather, it benefits the rich, making the have-nots remain in poor living conditions. Referring to the study by Mahadea and Rawat, if the case were to be identified with the exploration of the manner in which housing industries work, the channel would result in a supply and transfer effect (Mahadea & Mawat, 2008). To explain the occurrence, this would have the effect of uplifting the standard of the housing sector by building new and comfortable houses. The rooms would act as a new investment for the people living high-status lives and consequently require the poor to act as buyers of the services in search of houses (Stutzer, 2004).

The Increment Of The Gross Domestic Product (GDP) Due To Economic Growth

The consequence of economic progress concerning the GDP of a nation has a positive correlation with the well-being of human beings. According to Clark and Senik (2015), the GDP of a nation is determined by the positive outcome of the economic development of the specific country (Clark & Senik-Leygonie, 2015). As a result, the standard of living of the citizens is expected to undergo improvement. This is because the income level of the people is increased, which explains the rise in the economic balance of the nation. In addition, the lifestyle of the people improves in the same rationale. Persons working toward the improvement of the economy of the country thereof have the ability to also improve the learning and corporate facilities of the country. Veenhoven and Hagerty report that the rise of the economy of a nation accrues to a significant improvement in the lifestyle of people living in the nation, particularly the earning population (Veenhoven and Hagerty, 2006). Nonetheless, the magnitude of a person's income aspirations has the ability to influence the well-being of the person in a negative way. This is specifically influenced by the manner an individual manipulates the income realized. An individual's happiness is triggered by the amount of money earned by the person. The effect translates to the understanding that a decline in income would result in an unhappy life. This is projected due to the reason that the income gap is dependent on the financial aspirations of a person (Stutzer, 2004). The outcome does not conversely influence the same results in countries where the people's happiness is improved by economic development. Nations where the income level is considered low do not seem to portray the same trend. Even though the increment in per capita income is ascertained to improve the happiness of people, it is possible to conclude that economic development is inefficient in influencing the well-being of people. Yet, it is important to reduce the gap between the poor and the rich.

Economic Development Role In The Development Of Education And Health

The health and education level of a nation is influenced by the economic status of the nation. Because a nation depends on the income generated to fund the health and education sector, these facilities register improvement when the economy has enough to invest in the projects. In research conducted by Jorgenson, the establishment of learning facilities, as well as health centers, tend to depend on the amount of income generated by the nation (Jorgenson, 2006). In addition, there is an improvement in the child mortality rate since investment in education enables the necessary education passage to the citizens. In addition, the tendency of children to complete their courses depends on the investment channeled into the learning facilities. A decline or increase in the per capita income determines the amount to be transferred in the investments. Although growth in the economy has a positive influence, it remains inadequate to make rapid advancements in human development. It is impossible to ascertain the significance of financial growth in the development of human beings. On the other hand, the impact that human beings have regarding the development of the economy is minimal in developed countries. The effect is conversely not evidenced in third-world countries since the health of citizens is reported to increase in quality as the economy increases. The result derives from the declaration that even though income increment is important to a country, it does not meet the conditions for enhancing the happiness of the people.

Economic Development Has Adverse Effects On The Environment.

The negative effects are due to the increased eradication of the ground cover (trees, grass, etc.), hence resulting in catastrophic climate changes and environmental pollution. A study conducted by Clark (2014) shows that regardless of the positive outcomes associated with economic development, the effects on the environment are unconstructive. A large number of developing countries are reported to accelerate their economic growth by using the resources made available by nature. The actions result in the destruction of natural settings and hence resulting in a noticeable destruction of nature. The ecological condition destroyed stands as an important aspect for determining the well-being of people (Rogers et al., 2012). Other scientists, such as Van Kamp, stated that it is noticeable that there have been significant improvements in the lives of people. Consequently, there is recommendable cohesion between the needs of the ecological conditions and the people's needs. This fact is evidenced through the economic state of the United States relative to the environmental concerns. The United States economy remains higher than that of the developing nations due to the imbalance between the natural resources and their allocation. In addition, the other nations prove to have high subjective well-being and objective well-being when compared to that of the United States (Giddings et al., 2012). However, the well-being of a society cannot be determined if the possession of an individual member is undetermined. Regarding this, it is the land on which to live and the meals to

eat that determine the magnitude to which individuals are satisfied. This translates to the necessary requirements that must be included in the development of the economy. These requirements make the development equitable and hence result in the satisfaction of people's well-being. For the community to have enough potential for growth to the extent that every member of the society is satisfied, the capability of the future generation must be considered (Ryan, 2012).

Increment Of Government Profit Due To Economic Development

The association between the well-being of people and economic improvement is noticeable since it makes it possible for the government to have profits that can be projected into infrastructure development and provision of other social amenities. The primary measures of human well-being demand attendance by the community; this is practicable with maximizing the profits generated by the government. The major amenities are health and education, and their provision results in the enhancement of happiness (Constaze et al., 2007). Typically, the basic requirements that a society needs to have include physical and mental health. Another important need to a society is life expectancy; the three basic needs have a close relationship with the SWB (Clark, 2015). Regardless of these factors, nations that passed the development stage a long time ago have quality health facilities, education grounds, and more importantly, the education offered is above average (Frey & Stutzer, 2010). Despite this, the existence of a favorable working environment characterized by well-equipped education facilities has the ability to result in happiness. This remains proof that good per capita income does not meet all the requirements to influence the well-being of humans.

Conclusion

The impact of development in the economy on the enhancement of human well-being can be evidenced, as discussed in the piece. With the explanation of both the positive and negative outcomes that are associated with economic development, it is possible to claim that it is characterized by positive and negative results. Much of the text proves that economic development has the capacity to affect the well-being of people. The effects have proved significant through the improvement of projects like healthcare services, education platforms, and, more importantly, improving life expectancy. There are also notable negative effects as a result of economic growth (environmental degradation, pollution), but the positive impact supersedes the negativity. There is ample evidence concerning the positive effects that improvements in the economy can result. Furthermore, it is evident that economic growth is beneficial to current as well as future generations. Therefore, countries must work to invest in boosting the economy while taking care of the ecological environment since the environment is an important factor in enhancing the well-being of people.

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