

Definition of economic growth: Economic growth is an increase in the production of economic goods and services in one period of time compared with a previous period. However, it does not always equate to an improvement in the overall quality of life or economic welfare in the country. As a result, we can use economic development to evaluate economic welfare and overall happiness in the economy.

2–Definition of economic Development: Economic development is the process of improving the economic and social well-being of societies through increased productivity, enhanced living standards, equitable wealth distribution, and the achievement of sustainable development. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP), although alternative metrics are sometimes used.

Small reminder of economic development: Economic development assesses not only the change in output of the economy but also the quality of the output.

Small reminder of economic growth: Economic growth is an increase in the total output of a country's economy.

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