## **UNIT - IV: UNDERSTANDING AN ECONOMY**

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## **Development**

## More Explanation on National Development

An individual's development goals will be different from others in a nation. However, a nation's development goals will be such that would benefit the majority of the people living in the nation. The capacity of the nation to raise the standard of living of its citizen is National Development. It can be achieved by providing individuals with basic livelihood requirements and employment, etc. Development is a process that creates growth, brings in progress and positive change. National development is a holistic process that involves an all-round and balanced development of different facets of a nation that is, social, political, economic, scientific and cultural. According to a United Nations' Report, "National development is growth plus change. Change in turn is social and cultural as well as economic and qualitative as well as quantitative." Development of the nation include:

- Development through planned national economy
- Increase in agricultural production
- Use of modern technology
- Application of science and technology
- Growth of human resource

Some problems that national development faces include:

- Large-scale unemployment and under-employment
- Poor literacy rate of the country
- Overpopulation