

# Economic Development and Globalization

Iqbal Shaukat\*

Department of Economics, University of Berehan, Debre, Ethiopia

## Description

Development is the only way which provide the prosperousness to every nation. Economic development provides the optimum level of development satisfaction. Many nations adopted the goal of economic development with the sprite of facility of humanity. This is the combination of Economic growth and Development that all sector is given equal priority. This is the right proposition of development that preference should be given equal to all sectors.

Some countries are symbol of Economic developmental the nation should follow the path way of development. Many countries are the examples for other world. Deregulation, cottage industry, Micro finance, Motivation economic and management policies. Such economy got the destination of Economic development with steadily and smoothly. For example, in China and India and Japan have the economic growth target of two percentage, through this way they achieved the economic growth and development. Economic growth is not rosing way, it can be achieved through sacrifices and control on monetary expansion.

Economic development is the dream of entire nation. All the nations of the world have desire of economic development. Economic development is only way which give the nation how to spend the prosperous life. Economic development is very ken for every nation. Some developed nation was backward before some decades, but due to some good economic strategy they achieved the goal of economic development.

Japan faced economic disaster after the second world, because of economic growth strategy they started the journey of development, Japan provides the professional and technically education to entire population. They adopted the good management techniques which help the Japan they started the economic growth. In the few years they achieved the highest growth of economic development. Japan economic model was one examiners model for entire region. Japan has the main share in Automobile and in the electric industry.

China is one of great example of Economic growth and development. They organized their economy very wall. They organized all the sectors of economy agriculture, industry and small medium exchange industry. China started the capital projects like dams and industrial estates. China government announced the policy of deregulation, the policy of deregulation was very attractive for the

foreign investment. Hines governments announced many incentives for foreign investors, as a result of this polices of deregulation the Chinese economy achieved the highest growth of economic development In the recent Chinese government adopted such foreign polices specially relationship with other countries they achieved the confidence of foreign investors. Bangladesh was the least developed countries of the world, before some years they design the Economic policies which was very beneficial for the entire population. Bangladesh achieved the highest growth in tactile sector and became the main exporter of tactile product.in Bangladesh they introduced and implemented the micro finance sachems for cottage base industry.

In most recent years they achieved highest rate of economic growth. Vietnam faced the economic disaster before some decade's, Vietnam organized the human resource and organized the cottage industries, which create the many employment opportunities. The factor of economic development is that increase in industrialization, Agriculture development, promote the professional education, these are the main tools which can play the vital role in the development of countries. Some countries are the lesson for the entire world if they work heard with spirits the goal of economic development can be achieved, if countries hire good economic expert, they can achieve the goal of economic growth and development in some countries the political stability is not certain, but in spite of all they achieved the goal of economic development in various countries where the political stability are very fine. They achieved the goal of Economic development's countries got achieved of high target of growth in Agriculture sector for example Nepal, Cambodia and India.

Such countries introduced the special reforms in relevant sectors. Economic development possible when all the countries adopt such polices which is according to the spirited of economic and Economic development should consider all the sectors regarding economic development. This is not justified that government provide the incentive to one particular sector. Government should provide the equal opportunity to every sectors. Economic development is the base of every society.

**How to cite this article:** Shaukat, Iqbal. "Economic Development and Globalization ." *Int J Econ Manag*10 (2021) : 598

\*Address for Correspondence: Dr Iqbal Shaukat, Department of Economics, University of Berehan, Debre, Ethiopia, E-mail: shaukatiqbal2020@gmail.com

Copyright: © 2021 Shaukat I. This is an open-access article distributed under the terms of the creative commons attribution license which permits unrestricted use, distribution and reproduction in any medium, provided the original author and source are credited.

Received: June 11, 2021; Accepted: June 25, 2021; Published: July 2, 2021