

## Economic Trend: A Quest of Development and Growth

Nurul Mohammad Zayed\*

Department of Real Estate, Faculty of Business and Economics, Daffodil International University, Dhaka, Bangladesh

### Editorial

Is world economy in decent shape? Financial crisis underlies within the speed limit of economic growth. Spring back from recession is expected by the dint of growth of economy. Recession hides a bundle of problems. Emerging economies creating vital gap are sprinting along with the sluggishness of rich ones. Macroeconomic policies, embarking on programmers of austerity, are fragile to currencies rise. Economic structural reform, which is missing ingredients, is essential for economic growth.

Politicians consider growth as fragile in emerging macroeconomic errors. There is a healthy sign of productivity and government debt. For the quest of better return, policymakers are buying US dollars to stable currencies rising.

Dorfman [1] stated economic development as a leading concern. There are ups and downs of economic development like other economic fields. Instability and poverty trigger economic development the most in new countries. Morgan [2] stated that economic development, which is stimulated by incentives, is a reality of economic transition, globalization and technological advances.

The objectives of economic developments are increase in living standard, social justice, reducing economic inequality, comprehensive development, regional development, social services and welfare, economic stability, self-sufficient, increase employment and economic development. A high growth rate should be encouraged to improve living standard. Modernization of economy also plays a pivotal role in economic development. For instance, in Bangladesh, private investment and GDP increased where as public investment gone down sharply. Garment export increased. Large remittances incurred in services and construction sectors.

Policies should be improved in both for the rich and emerging

countries. Macroeconomic policies should be recalibrated. Currencies need to rise on emerging economies. Microeconomic reform is also important in this regard though structural reform is not easy at all. Without microeconomic agendas, global growth is not inevitable. Inflation target could be raised when there is a chance for the economy to hit lower limit in short term nominal interest rate. Central Banks should be given the facilities with policy tools to implement regarding seigniorage revenue, funding mechanisms and countercyclical instruments of policy though public may assume in the other way. Reducing risk premium, repairing market failure of microeconomic financial market could be the act of substantiality though it seemed to be elusive. Macroeconomic policies should be reintegrated although the alternatives may become worse. Central banks should be responsible and accountable for the stability in price. To stabilize employment and inflation, the lead role should be played by the monetary policy of the country. Economic equity and efficiency should be focused by the fiscal policy. Governments and central banks should reassess current approaches critically and carefully. Volatile individual prices are making less efficient economy when inflation rises. Real interest rate becomes more negative when inflation is higher. Central banks should share responsibilities. But the learning has been too slow. However, policy discussion is taking long time. Focusing on liberalization, factor freeing, commodity and financial markets, macroeconomic stability and balance could be maintained for higher economic growth. Privatization and deregulations could be perused strongly. Economic freedom principle should be broadly followed.

### References

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\*Corresponding author: Nurul Mohammad Zayed, Assistant Professor and Head, Department of Real Estate, Faculty of Business and Economics, Daffodil International University, Dhaka, Bangladesh, Tel: +880 01715152526; E-mail: [zayed.bba@daffodilvarsity.edu.bd](mailto:zayed.bba@daffodilvarsity.edu.bd)

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