

Editorial on Socioeconomic Growth

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Editorial

The elite-directed process of socioeconomic progress concentrates social authority in direct proportion to advances in culture scale. Domestically, through kinfolk, politically, through rulers, and commercially, through the market, power elites have manipulated societal power to their own benefit in at least three ways. Each strategy generates a unique growth trajectory and cultural scale, as well as a varied distribution of elite power and household living standards. The way social and economic elements interact in local communities and households is referred to as the socioeconomic system at the regional level. Deforestation, pollution, natural disasters, and energy production and usage all have a substantial impact on the environment. These interactions can have a worldwide influence thanks on telecoupled systems. Local economies, food insecurity, and environmental risks are all unintended consequences of socioeconomic systems. In creating social policies and economic initiatives, social economic development takes into account public concerns. The ultimate goal of social development is to increase the well-being of individuals, groups, families, communities, and society as a whole over time. It entails a persistent rise in a country's population's economic standard of living, which is usually accomplished through growing physical and human capital stocks and thereby upgrading technology.

The progressive strengthening of a socioeconomic organization's quantitative and qualitative elements towards a better level of efficiency, well-being, fairness, and democracy at all levels is referred to as socioeconomic development. The progressive strengthening of a socioeconomic organization's quantitative and qualitative elements towards a better level of efficiency, well-being, fairness, and democracy at all levels is referred to as socioeconomic development. Economic growth through higher productivity, political systems that reflect the preferences of its citizens as accurately as possible, the extension of rights to all social groups and the opportunities to obtain them, and the proper functioning of institutions and organisations capable of attending to more technically and logistically complex tasks have all been associated with the development of a country (i.e. raise taxes and deliver public services). These processes define the state's ability to administer its economy, politics, society, and government. Economic development policies, in general, aim to address these concerns [1-3].

Gains in a range of categories or indicators (such as literacy rates, life expectancy, and poverty rates) are frequently associated with economic development. These improvements may be causes of economic development rather than outcomes of specific economic development programmes. For example, gains in health and education have been linked to economic growth, but the causal relationship between the two may not be evident. In any event, it is critical not to expect certain economic development projects to solve several problems at once, as this would be setting unattainable expectations for them

that are highly unlikely to be met. Economic development strategies, in their broadest sense, cover three primary areas:

1. Governments commit to achieving broad economic goals such as price stability, high employment, and long-term growth. Monetary and fiscal policy, financial institution regulation, trade, and tax policies are examples of such attempts.
2. Highways, parks, affordable housing, crime prevention, and K-12 education are examples of infrastructure and service programmes.
3. Job generation and retention through focusing on business finance, marketing, neighborhood development, workforce development, small business growth, business retention and expansion, technology transfer, and real estate development. Professionals in economic development are particularly interested in the third group.

Development indicators and indices includes GDP per capita – growing development population, Modern transportation, Gender Empowerment Measure and Gender Development Index. The importance of international trade and exchange rates in economic development cannot be overstated. Currency valuations are frequently undervalued or overvalued, leading to trade surpluses or deficits. Furthermore, as globalization has progressed, economic development has become increasingly tied to trends in international commerce, participation in global value chains (GVCs), and international financial markets [4,5].

Conflict of Interest

None.

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Received 02-Feb-2022, Manuscript No: economics-22-58016; Editor assigned: 07-Feb-2022, Pre QC-No. P-58016; Reviewed: 14-Feb-2022, QC No. Q-58016; Revised: 21-Feb-2022, Manuscript No. R-58016; Published: 28-Feb -2022, DOI: 10.37421/2375-4389.22.10.402

How to cite this article: Jiang, Shi. "Editorial on Socioeconomic Growth." *J Glob Econ* 10 (2022): 402.