



PRESIDENCY COLLEGE
(Autonomous)



*Reaccredited by
NAAC with A+*

Microeconomics

Concepts of Wealth and Welfare Growth & Development



Presidency
Group

OVER
40
YEARS
OF ACADEMIC
WISDOM

PRESIDENCY COLLEGE

(AUTONOMOUS)

AFFILIATED TO BENGALURU CITY UNIVERSITY, APPROVED BY AICTE, DELHI & RECOGNISED BY THE GOVT. OF KARNATAKA

RE-ACCREDITED BY NAAC WITH 'A+' GRADE



Concepts of wealth & welfare

- Welfare is the well-being of society as a whole that is determined as the wealth of the nation.
- Wealth is an abundance of financial assets.
- Interconnected Concepts – “When there is wealth the welfare comes with it automatically”



Concepts of growth & development

Economic Growth	Economic Development
Economic Growth is the positive change in the indicators of economy.	Economic development is the quantitative and qualitative change in an economy.
Economic Growth refers to the increment in amount of goods and services produced by an economy.	Economic development refers to the reduction and elimination of poverty, unemployment and inequality with the context of growing economy.
Economic growth means an increase in real national income / national output.	Economic development means an improvement in the quality of life and living standards , e.g. measures of literacy, life-expectancy and health care.
Economic growth focuses on production of goods and services.	Economic development focuses on distribution of resources.
Indicators of economic growth are:	Indicators of economic development are:
GDP	Human Development Index (HDI)
GNI, Per capita income	Human Poverty Index (HPI), Gini Coefficient
It refers to increase in production.	It refers to increase in productivity.

