

## **ECONOMIC GROWTH AND ITS FACTORS TODAY**

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### **ANNOTATION**

Today, the foundation of all developed countries is made up of people who are active in economic processes and who have fought properly against economic factors. Therefore, every citizen needs to have a small amount of economic knowledge.

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Today, the basis of all developed countries is the population that is active in economic processes and able to properly fight against economic factors. Therefore, it is necessary for every citizen to have some economic knowledge.

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(Matthew 24:14; 28:19, 20) As time develops rapidly today, such situations as growth and development are evident in every area. Whether we say the most common father or a word in our lives, the word 'economic growth' is often heard or read. First of all, we need to find the answer to one question: What is the economy itself? What is growth?

Economics is the area of studying the field of production, distribution and trade, as well as the consumption of goods and services. In general, it is a practice related to the production, use and management of scarce resources, defined as a social sphere that emphasizes speech and material expressions. A particular economy is a set of processes that include its meaning, values, education, technological evolution, history, social structure, political structure, legal slopes, and natural resources. These factors give meaning and determine the conditions and parameters of the economy. In other words, the economic sphere is the social sphere of interconnected human actions and operations, which is closely related to several areas.

Growth (economy) - repetition of the volume of production and service creation of goods in the country by an increase in the amount of g from the previous year. Ensuring economic growth is the main objective of any country's economic policy. The growing population year after year and the constant increase in people's needs are the main reasons for economic growth. Economic growth will help improve the quality of life of the population and ensure the well-being of the people.

Economic growth is driven by the development of leading industries in the economy. Economic growth relies on the advanced structure of production, a high level of labor productivity, the production of competitive products in demand in the domestic and foreign market, and the sale

of products in favorable markets. (Matthew 24:14; 28:19, 20) In other words, economic growth means an increase in the real volume of production and at the same time an improvement in technological, economic, and social characteristics in society."

Determining and calculating economic growth serves as the basis for gross domestic product (YAIM), the most common indicator of the country's economic growth, and indicates a positive change in the volume of real YAIM over a certain period of time. Economic growth rates are reflected in the YAIM growth rate.

Economic growth represents the general state of development of the country's economy. The change in the size of real JIM did not fully reflect economic growth, provided information on the state and dynamics of the country's economy. For example, the growth rate of the country's population was 3%, and the growth rate of real JIM was 3%. (Matthew 24:14; 28:19, 20) Jehovah's Witnesses would be pleased to support more than the body. (Matthew 24:14; 28:19, 20) Therefore, another indicator of fully reflecting economic growth is the change in real JIM produced per capita.

(Matthew 24: 14; 28:19, 20) If a change in the size of real YAIM generally represents the development of the country's economy over a certain period of time, changes in the size of real YAIM per capita serve to assess economic development through people's living standards.

YAIM manufacturing factors created in the country's economy are formed in the interaction of land, capital, and labour resources. These are among the quantitative factors of economic growth. For example, expanding the crops used has a positive impact on YIM growth. The economic growth that occurs as a result of a broader involvement of these factors in the manufacturing process is called extensive growth.

There are also quality factors for economic growth, including the productivity of labour, capital, and land (natural) resources. Economic growth accounted for by quality factors is referred to as intensive growth.

The limitations of manufacturing aging factors limit the possibilities of extensive growth. Therefore, intensive growth in conditions of resource limitations is effective. Technological advances also stimulate intensive economic growth. In the years that followed, a number of social indicators were viewed in the form of a condition and outcome of economic growth. These include the final dynamics of employment in the field of growth; the dynamics of real incomes of the population in the field of distribution, and so on; the development of the financial base in the field of manipulation, dynamics of retail sales; and the growth of productivity and non-production savings. The main positive aspect of economic growth is its impact on changes in manufacturing work and economic structure.

However, it should also be emphasized that in real life, extensive and intense factors do not exist in a pure way, separately, but in a particular harmony, in a way that is coupled with each other .

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