

Role of Economic Development with Past and Present Perspective

Iqbal Shaukat*

International Institute of Marketing, Pakistan

Abstract

Economic development is the goal and objective of every man because it is only way humanity can enjoy the life. In the early age man started the trade for the earning. Economic development is a natural process which attracts the man to stream line all the function of commerce. When the trade was started between the cities the humanity was very ambitious about the development. Man fulfilled their need through trade which is called the barter system after that the enhance of economic system man started the metallic money. When we study the Chinese civilization and sanseis we can found all these evidence from the history of civilization the barter system and metallic money was used. After the enhancement of population of various part of world they started the trade on economic lines. In very early centuries the various tribe move to such areas which suitable for economic activities. For examples many tribe in Europe move to Baltic Sea and the some area which are suitable for trade. We can say this was base of economic system. With expansion of Roman Empire. Roman Empire made the conducts of trade. When Coloma's discovered the American in 1492. Columbus want to reach the Asia started the new route between Asia and Europe. Some trade delegation visited the area which is called the USA for trade routes. When the colonization of USA was started by Spanish, French, English, Russian they established various way of trade between the continents Atlantic and Indian Ocean.

Keyword: Economic development • Economic education

Introduction

During the colonization many colonial power produce the infrastructure in the countries because they want to organize him. During the era of colonization various trading companies was established by the Great Britain, France, and Portages. During the eighteen and nineteen invention inventions was discovered was made such as Microscope and aero plane and radio and Telephones [1]. They brought the new line of business and economic development. During the eighteen century many minerals was discovered such as petroleum, Cooper, Gold and Silver. In 1865 In Virginia first oil reserve was discovered. During eighteen century many mineral reserve discovered by nation such as great Britain and France. In early of the nineteen century first oil reserve was discovered in Persia. After all developments human life gone new turned. With the passage of time marketing structure was placed. In 1792 New York stoke exchange with the agreement of thirty brokers. Wall Street was established by Wall Street came in to being in seventeen century by the Dutch in New York. London stock exchange came in to being in 1801 in London for the business and regulate in of securities [2]. Many Multinational came into being in 17&18 &19 century such as Nestle in 1865, Lever Brother 1885, Cambridge university press in 1534, Barclays in 1690, Citi in 1812, British petroleum Ltd 1910, Cadburys in 1824 timing 1706.

Education institution has the big share in economic development. In many educations institution established with the intention to give the economics education on the academic level such as many business institutes came in being. In 1819 the first business came in to being in France and in 1857 in Hungary, Budapest. In USA the Hass School came into being in 1898 in university of California and wert son school came in to being in Pennsylvania USA 1898 [3]. The Harvard University established started master's program and establish research center regarding the Business management studies in 1908. In 1916 University of Chicago started the Doctorate (PHD) programe.

***Address for Correspondence:** Iqbal Shaukat, International Institute of Marketing, Pakistan, Tel: +9204237582428, E-mail: professionalstudent2020@gmail.com

Copyright: © 2021 Iqbal Shaukat. 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 24 June 2021; **Accepted** 09 July 2021; **Published** 16 July 2021

In 1946, first business school is in Indian state, Jharkhand. London School of Economics came into being in 1895 built by fibrin society. With the intention of give the economics education on the academia level. Many school of thoughts was formulated, because they define the economics First of all Adam smith defined the economics in 1897. He stated the economics as knowledge of wealth and other school of thought such as Robbins and Alford marshal and Recado and Kenciyas. In nineteen century money paper was introduced with the intention to adopt the economic system. In 1917 Federal Reserve Bank of USA was established. After the independence of Use suitable economic system was established [4]. Abraham Lincoln introduced the law against the slavery. In 1919 the American president true man inaugurated speech of economic development he stressed upon the need of economic development regarding the development of infrastructure and human capital. After the second world many countries started the path of economic development with the intention of welfare and harmony. Japan started the way of development. They implemented tool of quality control of product. They introduced the system of just in. They managed everything on the micro level. They achieved the target of economic development staidly in the sixty about 10% in eighty and 4% in sixty. Japanese made the disaster planning against the calamities especially in 2011 Japanese controlled the population growth [5]. In Singapore got the independence from Malaysia. Singapore is not the agriculture economy they achieve the target the economic development with the implementation of rules and regulation in economic sector and other part of human life. Argentine is the country that faced the economic disaster before the few years. They introduced the policy abolished of stat control on the various sectors. Argentine established the good relationship with neighboring with USA and Canada and Brazil Argentine promoted the agro base industry. In argentine value additional tax was introduced with the intention of highest revenue and equality among the various sectors. China is the biggest example of economic development. They achieved the highest growth of economic development in 2010 about 12%. Before some decades they face economic disaster with the economic growth of 2.5 in 1960 Chinese got achieve the target of growth steadily in every sector [6]. Chinese completed the many project such as three George dam situated yawing district in the province of Hubai with the capacity to produce the energy 22400 Mv. The Chinese introduced the concept of public private partnership in the business. Chinese President, Xenzemin abolished the policy of state control. Xenzemin introduced the reform regarding deregulation. In 1948 when china got independence under the dynamic leadership of Mao. Chinese introduced the justice system on the micro level which helped the nation to resolve the

problem at the door step. The implantation of rules and regulation in china is very satisfactory as compare to the other developed countries around the world. Brazil is the role model for developing economy. Brazil government has given direct financial support to poor people. Brazil government supported the agriculture and agro base industry with various policies. Brazil is only country who achieved the high ratio of tax to GDP. Mexico is the example of development by the help of international relation. Mexico has forty trade agreements around the world. Mexico has duty free region for some countries including USA. Conclusion Economic development is the goal of every nation. Good way of economic development provides the opportunity to entire nation.

Discussion and Conclusion

When the national income raise, the per capita income increases. Good economic system provides the health system and infrastructure system to entire nation. For example one family earned the income as a result of this income the saving and consumption will increase. This increase in the saving and consumption will raise the investment in the country. When all the segments of society spend the prosperous life that country will ultimate achieve of economic development. If we consider this scenario when one country not developed due to the same reasons, the consumption and investment rate is very low as a result of adverse situation. The country will face economic disaster in the form of poverty and unemployment and inflation rate. The entire regime should establish such economic order which provide the employment function and other facilities. Developing nations and poor nation regime should get lesson from the developed countries. Developing countries and poor countries should make and formulate and adopt such

economic principles which adopted by the some developed nations. Thus we can say that is why of development is only way which provide the happy and prosperous life to entire nation.

References

1. Escobar Arturo. "Power and Visibility: Development and the Invention and Management of the Third World." *Cultural Anthropology* 3 (1988): 428-443.
2. Sen Amartya. "Development: Which Way Now?." *Economic J* 93 (1983): 745-762.
3. Gerschenkron Alexander. "Economic Backwardness in Historical Perspective." Cambridge, MA: Harvard University Press, USA. (1962).
4. Karl F. Seidman. "Economic Development Finance." Thousand Oaks: Sage Publications (2005).
5. Daphen T Greenwood, Richard PF Holt. "Local Economic Development in the 21st Century." Armonk and London: M. E. Sharpe, UK. (2010).
6. Mansell Robin, Wehn Uta. "Knowledge Societies: Information Technology for Sustainable Development." New York: Oxford University Press, USA. (1998).

How to cite this article: Iqbal Shaukat. "Role of Economic Development with Past and Present Perspective." *J Account Mark* 10 (2021): 335.