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Economic Growth and Development

Economic development depends on several factors: the country's population size, global situation, cooperation from other countries, economic priorities adopted by the country, etc. There is a significant difference in the rates of economic growth between countries under dictatorship and democracy. So, democracy is preferred as it has several positive outcomes.

Economic Outcomes of Democracy

The following points show the relationship of democracy with economic growth and economic inequalities.

1. Dictatorial regime has had a slightly better record of economic growth. But when we compare their record only in poor countries, there is virtually no difference.
2. There can be a very high degree of inequalities within democracies.
3. There is often inequality of opportunities available to the poorer sections of the society.

Reduction of Inequality and Poverty

All individuals have equal weight in electing representatives. In the process of bringing individuals into the political arena on an equal footing, we find growing economic inequalities.

- A small number of ultra-rich enjoy a highly disproportionate share of wealth and incomes. Their share in the total income of the country has been increasing.
- Those at the bottom strata of the society have very little to depend upon. Their incomes have been declining.

In actual life, democracies do not appear to be very successful in reducing economic inequalities.

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