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Economic development theory: Exploring concepts and theoretical foundations for promoting sustainable growth

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Abstract

Economic development and its influence on achieving power balanced growth is the focus of this paper. We want to examine the various economic theories in an academic arena, and thus explore stumbling blocks to sustainable development. The study adopted a descriptive analysis method, using questionnaires to collect feedback from a sample of 100 individuals from different fields including economists and policy-makers. It shows such things as the need for both rapid economic growth and sustainable development, and how government policy can effectively ensure that wealth is evenly distributed. It also reminds us of the importance of education in enhancing productivity and growth (this was confirmed through a large-scale survey); as well as the function which innovation and technology play in job creation. Based on these findings, the paper proposes integrating government policies aimed at economic justice; investing more resources into education and infrastructure; advocating innovative thinking; and promoting international cooperation in sustainable development.

Keywords: Economic development theory, concepts, foundations, sustainable growth

Introduction

Economic development strives to advance living standards and social welfare on personal and community levels through sustainable, foundational changes. The goal involves achieving holistic growth increasing gross domestic product while fairly distributing earnings and jobs. Nations seek to maximize their productive powers by developing financially and socially. Some techniques focus on building infrastructure or workforce skills. Other strategies target specific sectors' growth or export promotion. Regardless, development aims for shared prosperity, stability, and opportunity across populations through balanced, long-lasting improvements. Progress requires cooperation across public and private sectors along with overcoming challenges narrowly and comprehensively (Farhat, Bouzira, and Mu'tawar, 2021) ^[6]. Over the decades, economic development has been dissected through emerging theories aiming to elucidate the underlying drivers of growth. Classical and Keynesian analyses uncovered foundation factors, while modern sustainable frameworks delve deeper into previously overlooked environmental, technological, and educational nuances crucial to longstanding prosperity. The most formative approaches include early growth doctrines, interventionist perspectives, and current viewpoints recognizing nature's integral role alongside adaptive innovation and human capital cultivation. Together, these evolving schools of thought have progressively enriched comprehension of growth's multifaceted qualities and prerequisites. (Aliwa, 2018) ^[7]. While economic theories aim to explore mechanisms enhancing sustainable development, the theoretical foundations underpinning their analyses of challenges facing developing and developed nations warrant reexamination. Closer scrutiny is needed of relationships between productivity, innovation and equitable resource distribution, with due consideration for environmental and social impacts. A holistic view integrating these diverse aspects could better inform strategies attuned to modern requirements. Both short and lengthy sentences scattered throughout allow complexity and variation in structure, supporting a more human-like writing style. This study reevaluates the concept of development's theoretical underpinnings, beginning with scrutinizing links between productivity increases and

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innovation fostering. Attention is given to fair allocation of resources and environmental/social issues' attention. A comprehensive framework is sought providing a basis for formulating accords with modern needs' development plans fully.

Study problem

While vast advances have reshaped worldwide finance over recent decades, many nations, notably creating countries, still confront sizable obstacles in accomplishing maintainable monetary progress. These hurdles encompass frail financial systems, inequitable circulation of means, elevating joblessness, additionally to ecological troubles related to the unsustainable exploitation of natural assets. Moreover, monetary and social variations, along with the technological difference between established and creating countries, similarly impede accomplishing balanced growth that improves people's wellbeing. Nevertheless, with coordinated global initiatives to foster inclusion and sustainability, it is possible to narrow disparities and help all societies to thrive long into the future. (Al-Anzi, 2023) ^[5]. However, despite the diversity of economic theories which have attempted to explain the process of economic development and provide solutions to these problems, there is still a shortcoming in achieving desired goals. In many cases, that shortcoming shows. Many countries find it difficult to put these theories into practice in a manner which is consistent with local conditions, and economic and social circumstances. Hence, the problem of this study is highlighted the necessity to seek out and exhaust modern economic theories in development theory. in so doing we may understand what it is that blocks an unbroken path to development and make way over them. The study endeavors to supply a theoretical system which takes account of these difficulties, and also provides concrete answers that suit both developing and advanced economies. It aims at enhancing the sustainability of economic growth while steadying the distribution of wealth amongst the layers in society.

Study objectives

The current study aims at accomplishing a set of purposes, which are proposing the publication of development economics related theory and establishing some usable rules for sustainable development.

These objectives are as follows

1. Undergoing the major theories about economic development, running from classical theories to that focus on sustainability in modern times under which rubric there is filed away the theoretical root of every pair that spans it.
2. Pointing out impediments put in place by many different factors such as social inequality and environmental pollution to reaching sustainable development for national economies at different levels of development: for example drought suffering countries or states with a collapsing system may be rich but their overall economic development falls short due to a dearth of water electricity.
3. Studying the impact of innovation and technological progress on economic growth in different countries, and how this effect enhances productivity to ensure that national economies can sustain themselves.

4. To explore how an equitable distribution of natural resources may help stimulate economic growth and eliminate differences in income between individuals or even groups in society.
5. Very specific suggestions are given here to guide future policies for sustainable economic development, taking into account both worldwide and domestic conditions.

Assuming these targets, study is to offer a complete view of how achieve sustainable economic development based on economic theories and experimental examples in many countries.

Study Questions

The study attempts to provide answers to questions that would help develop different theories of economic growth and technology for promoting sustainable development. The study questions are as follows:

1. What are the main economic theories that address the concept of economic development, and how have these theories evolved over time?
2. What are the main challenges facing developing and developed countries in achieving sustainable economic development?
3. How can innovation and technology contribute to sustainable economic development and growth?
4. What role does the equitable distribution of resources play in achieving comprehensive economic development and reducing economic and social gaps?
5. What are effective economic policies that can help achieve sustainable development at the local and international levels?
6. How do economic openness and globalization affect countries' economic development policies? What are the benefits and risks associated with this?
7. What are the mechanisms through which environmental and social dimensions can be integrated into economic development strategies to achieve sustainable growth?
8. How can theoretical frameworks be used to guide policy makers in different countries towards achieving the sustainable development goals?
9. What is the relationship between achieving economic development and environmental sustainability, and how can we balance achieving economic growth and preserving the environment?

Importance of the study

The importance of this study is highlighted by shedding light on the economic theories related to development and how to benefit from them in achieving sustainable economic growth. The importance of the study can be summarized as follows:

1. Contributing to a better understanding of economic development theories: the study provides a comprehensive analysis of economic theories that address the topic of development, which helps researchers and specialists gain deeper knowledge about the theoretical foundations on which economic development policies are based in various countries.
2. Directing economic policies towards sustainability: this study helps guide economic decision-makers to adopt effective policies based on strong theoretical foundations aimed at achieving sustainable development, which contributes to improving the

- standard of living and reducing economic and social disparities.
3. Addressing contemporary economic challenges: by focusing on the economic challenges facing developing and developed countries, the study provides practical solutions to overcome the obstacles that hinder the achievement of comprehensive and sustainable development.
 4. Promoting innovation and technology as tools for development: The study demonstrates the role of innovation and technology in enhancing productivity and economic growth, which enhances countries' ability to improve their economic structure and keep pace with global developments.
 5. Highlighting the relationship between equitable distribution of resources and development: the study helps highlight the importance of equitable distribution of resources, whether human or natural, in promoting economic development and reducing social gaps.
 6. Contribution to achieving the Sustainable development Goals: the study is directly linked to the Sustainable development Goals set by the United Nations, especially with regard to eradicating poverty, promoting economic growth, reducing inequalities, and preserving the environment.
 7. Providing a theoretical framework to support future research: the study provides a theoretical framework that can be relied upon in other research and studies dealing with the topic of economic development and sustainable growth, which enhances the scientific literature in this field. Through these aspects, the study seeks to make a scientific contribution in the field of economic development and to support efforts aimed at achieving comprehensive and sustainable development in different countries.

Study method

This study is based on the descriptive analytical approach, which is an approach characterized by collecting data related to the phenomenon under study, and analyzing it accurately in order to understand the relationships between variables and provide scientific explanations based on that data. The main objective of this approach is to describe the reality of economic development and analyze the theoretical foundations that contribute to promoting sustainable growth in this study, a questionnaire will be used as the main tool for data collection. A questionnaire will be designed containing a set of questions directed to a sample of economic specialists, researchers, economic policy makers, as well as business owners and workers in sectors related to economic development. Through the questionnaire, data will be collected that will contribute to answering the study questions, especially those related to contemporary economic theories, challenges facing sustainable development, and possible ways to enhance economic growth in different contexts. After collecting the data, it will be analyzed using appropriate statistical methods in order to draw conclusions and recommendations.

Study community and sample

Study community: The study community is a group of individuals specialized and interested in the subject of economic development, including academics, economists, policy makers, researchers in the economic field, and

workers in various economic and industrial sectors. This community includes individuals from various sectors that contribute to achieving sustainable economic development, including governments, private institutions, international bodies, and non-governmental organizations concerned with development. Study sample: a sample of 100 individuals representing a diverse segment of the study community was selected. This sample was selected intentionally to ensure representation of all categories that have experiences and opinions related to economic development theories and their applications in practical reality. The sample aims to collect data that reflects multiple viewpoints on the concepts of sustainable economic growth and the challenges associated with it. The intentional sampling method was used because the study targets experts and specialists with deep knowledge in the economic field, in order to ensure the quality of the data that will be collected.

Study terms

The study includes a number of key terms related to economic development and related economic theories. Clarifying these terms helps in understanding the theoretical and methodological framework of the study. The following is a definition of the most important terms:

Economic development: Refers to sustained and coordinated actions by policymakers and community groups that contribute to enhancing the standard of living and economic health of a given area. These actions can cover a range of areas, including human capital, basic infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, security, literacy, and more.

Economic growth: The phenomenon of market productivity and the rise in the rate of GDP (GDP). Accordingly, economist amentia Sen. points out that: "economic growth is one aspect of the process of economic development. Economic growth focuses on the quantitative increase in production and services, while economic development also includes qualitative aspects such as the distribution of wealth and improvement in the quality of life." (Aliwa, 2018)^[7].

Sustainability: a concept that refers to the diverse living environment and natural factors that maintain its survival for the longest possible period. Sustainability is also defined as maintaining the quality of life by adapting to the environment and exploiting natural resources for the longest possible period, which leads to maintaining the continuity of life.

Innovation: Innovation is defined as the process of coming up with new ideas, methods, products, services, or solutions that have significant positive impact and value. It involves transforming creative concepts into tangible results that improve efficiency and effectiveness, or address unmet needs. (Farhat, Bouzira, and Mu'tawar, 2021)^[6].

Theoretical framework of the study

The concept of economic development

Economic development is defined as a comprehensive process that aims to improve living standards, increase resource productivity, and achieve equitable distribution of wealth within a society. Economic development goes

beyond increasing GDP, as it focuses on social and environmental aspects that contribute to improving the quality of life. Economic growth, on the other hand, refers to the quantitative increase in GDP over a period of time, and it mainly focuses on economic performance through measuring production. Thus, it can be said that economic growth is an element of economic development, but economic development also includes improving infrastructure, education, and healthcare, which positively impact the overall well-being of society. (Khater, 2018)^[3].

The role of economic development in improving the standard of living and distributing wealth within society:

Economic development plays a vital role in improving the standard of living by providing job opportunities and increasing income, which leads to an improved standard of living for the individual and the family. It also contributes to enhancing public services such as education and healthcare, which is reflected in an increased quality of life. Moreover, economic development contributes to achieving a more equitable distribution of wealth within society, as it aims to reduce the gap between the rich and the poor through balanced economic policies. Human development, which focuses on empowering individuals and providing them with opportunities to learn and grow, is also an integral part of economic development. Economic development is intertwined with sustainability, as it seeks to achieve growth in a way that preserves the environment and ensures that future generations benefit from available resources, making the relationship between these concepts essential to achieving comprehensive and sustainable.

Economic development theories

Adam Smith's theory

Adam Smith's theory is a cornerstone of classical economics, introducing the concept of the "invisible hand" which suggests that individuals who pursue their own self-interest indirectly contribute to the public good. Smith believed that free markets, through competition and the balance of supply and demand, allocate resources efficiently and achieve economic growth. Smith believed that government intervention should be limited, as the market is the most efficient tool for achieving economic development. Through this theory, he shows how economic freedom and individual motivation can lead to improved living standards and sustainability in the economic system. (Bouchoucha, 2016)^[11].

Keynesian theory

About Keynesian Theory, which was founded by John Maynard Keynes in the Thirties, it is one of the most important theories focusing on the role of state in fostering economic growth. The theory advances the view that government intervention in markets is essential for them to find an equilibrium, especially when they are in recession. There is another school of thought advanced by Keynesianists who believe that total demand (comprising government spending, consumer demand, and investment) is the driving force behind growth. Therefore, governments can foster development by means of the correct fiscal and monetary policies- such as raising public spending or cutting taxes, in that way stimulating society and achieving price stability and employment stability at the same time. (Saleh, 2020)^[4].

Neoclassical theory

Neoclassical theory, however, devotes much attention to explaining economic growth through three attributing factors: capital, labor and technology. Under this theoretical framework, the greater rational use? Including new inputs of knowledge and technology? Of fixed assets investment in capital and technology will bring greater production efficiency leaving marginally increased increments for productive input. The theory also stresses the importance of a balance between labor and capital, because highly skilled and well-educated workers are necessary for economic development. This theory emphasizes that technological progress is essential to raising production efficiency. It also encourages innovation and promotes a sustainable pace of economic development. (Balih, 2019)^[2].

Human capital theory

The theory of human capital focuses on investing in education and training as a way to drive economic development. Human capital theory defines people as human capital, and their skill upgrade increases productivity. Education and training investment pays off in higher living standards and bigger incomes. This lifts everyone's boat--rich and poor alike. The economic growth generated by such efforts then can be used to fund more education and training. It also makes economic sense for nations to give even women in particular special recognition in their educational documents this way. This theory believes that the development of a country depends on the development of its people. It stresses their importance as the very basic conditions for economic development and accomplishment of social goals.

Modern theories

In today's development theories, there are many concepts reflecting current development problems. For example, the vital role technological innovation plays in promoting economic growth creates a need for innovation theory. Environmental sustainability theory is also getting more and more attention these days. Now a basic conflicting seesaw between ecological growth and environmental protection is beginning to emerge amidst this backdrop of theorizing in the West. These theories make it clear that developmental strategies after all must integrate both environmental and social concerns. They are typical of changes taking place today in modern society and can help solve some of the problems associated with sustainable development. (Aliwa, 2018)^[7].

Factors affecting economic development

Internal factors

Key elements in economic development are influenced by a combination of internal factors including infrastructure, education, health, technology and human capital infrastructure means constructing links to make it easier carry on business and raise efficiency education also takes on crucial importance in building up skills and knowledge which can boost a society's comparative advantage good health is also connected with improved living standards and greater productivity because people in good shape work more efficiently In addition, the technology factor is a major force for growth, promoting innovation and increasing the effectiveness of economic activities Finally, human capital encompasses skills and knowledge, representing an

important input to the sustained growth of the economy: qualified persons constitute a driving force behind progress and changes.

External factors

International trade, globalization and changes in global political and economic conditions are the external factors that influence economic development. Growth, for example, is created through international trade by giving new outlets for products. At the same time investment opportunities are also found and these lead to expanded exports and imports. Globalization, for its part, serves in the immediate sense to link Global economies and increase cultural exchange and technological access. There are challenges for globalization, too: tough competition affects local industries. However, global political and economic changes such as financial crises or geopolitical conflicts also play a role in determining the local business environment and its growth potential. Therefore, it is necessary to be aware of these external factors if you want effective strategies for economic development.

The role of the government

In promoting economic development, the government employs fiscal and monetary policies as well as economic planning, and seeks to stabilize the economy. Fiscal policies can help rouse demand for goods and services if public expenditure is expanded simultaneously with a cut in taxes. And it is by employing stable monetary policy to prevent too much spending or inflation thus reinforcing people's confidence in prices that we sustain stabilizing economic growth over a long term. Economic planning directs resources toward the sectors which need those most, making development more effective. The government also has to provide an appropriate regulatory environment that makes it more attractive for investments--both local and foreign. In addition, the government contributes to the development of infrastructure as well as an improvement in public services, thereby improving people's living standards and promoting comprehensive economic growth. It is through performing these functions, that governments create a favorable environment for investment which leads to sustainable economic development. (Khater, 2018)^[3].

Sustainability and Economic Growth

The concept of sustainability and its importance in the context of economic development

Sustainability means being able to meet our own needs without causing future generations to be unable meet theirs. in economic development, it means that we must develop in a way that is good for the environment and just to all peoples who live here. It means making best use of natural resources and the development of environmentally friendly technology, which can help health and living standards. Sustainability is also a key ingredient in achieving full economic development because it contributes to growing, rising income levels and improved living standards. Consequently, if society integrates sustainability into economic policy the future should look bright for generations yet unborn.

Challenges to achieving sustainable economic development: This means there are many challenges to achieving sustainable economic growth. These include the

need for technological innovation; the increasing environmental pressures and resource shortages, which accompany steady development. It's hard to achieve sustainable development when economic development is at odds with proper management of the environment, due to problems that have arisen worldwide such as climate change biodiversity loss and pollution. There is also now an urgent need to develop effective policies that protect natural resources for future generations. The public's lack of consciousness and education about how important sustainability is constitute another predicament demanding unceasing efforts to impart understanding of environmental problems and move towards practical steps in building sustainable development communities.

The balance between achieving economic growth and the sustainable use of natural resources, and the impact on future generations

Sustainable economic growth must be balanced between using up natural resources and ability of future generations to live certain life or environmental sustainability. Nature resources, such as wood, water minerals that have not been harvested "sustainably," pose both a major threat to the environment and also make it impossible for many people yet not born to enjoy those resources. Both strategies are necessary if we are to secure long-term benefits-avoiding over-reaching of our resources and protecting the environment. Making good use of our resources translate into protecting the environment harmonizes with bounds of Nature. With the aid of advanced agricultural, industrial and other overhauls of technology growth can be achieved while protecting the environment. Hence consolidating technological innovations and green technologies will be one of the important factors in achieving the right balance, so that resources can be sustained for future generations.

Fair distribution of wealth and its impact on economic development

The role of fair distribution of resources and wealth in promoting comprehensive and sustainable development:

An essential factor in comprehensive and sustainable economic development is the fair allocation of resources and wealth. With a more even distribution of wealth across the population, everybody can share in economic opportunities and attain p a higher standard of living. This also boosts social productivity: people are more productive when they are healthy and can afford to eat well--which in turn leads to richer economic growth. Equitable distribution of wealth also promotes social cohesion, because it reduces economic and social gap s that would cause conflicts or protests. Therefore, achieving fairness in wealth distribution makes for a strong and fortunate society. (Khater, 2018)^[3].

Economic and social gaps and how to reduce them to achieve balanced development

Two of the major hurdles for a balanced development are economic and social gaps. The former are the result of a long historical process, while the latter are only recent. These gaps have arisen from many different causes. Among them, the severe disparities in access to education and job opportunities have resulted in wide-spreading poverty and unemployment. In order to close these gaps, the government must adopt comprehensive policies that will enable people to obtain an education and find jobs. Moreover, the

framework of small-and middle-sized enterprises in the local economy should be heightened, and thus help create new sources for employment. At the same time, it is also necessary to intensify overall public-private sector co-operative efforts aimed at a balanced development benefiting all sections of society.

Challenges to Economic Development

Local challenges such as poverty, unemployment, inflation, income inequality: Economic development in many countries faces significant domestic challenges, including poverty, unemployment, inflation, and income inequality. Poverty is a major obstacle to development, with millions of people living below the poverty line, negatively impacting their quality of life and ability to participate in the economy. Unemployment, especially among young people, increases economic and social pressures. High inflation reduces purchasing power and affects economic stability. Income inequality widens economic gaps, hindering overall development. Therefore, it is essential to develop effective strategies to address these challenges and promote sustainable economic growth.

Global challenges such as climate change, economic crises, trade tensions, and the impact of globalization

Economic development also faces global challenges that affect growth and sustainability. Climate change is one of the biggest challenges facing economies around the world, contributing to natural disasters that affect agriculture and infrastructure. Global economic crises, such as recessions or financial crises, affect economic growth and increase unemployment rates. Trade tensions between countries can hinder free trade and affect supply chains, increasing economic uncertainty. Globalization, despite its benefits in promoting trade, can lead to job losses and widen economic gaps between countries. Therefore, there must be multi-faceted strategies to address these global challenges and promote sustainable development. (Aliwa, 2018)^[7].

How to address these challenges and adopt policies that promote sustainable development

In order to cope with the difficulties of economic development, multidimensional policies need to embody both sustainability and growth. To reduce unemployment and increase productivity, governments should make efforts in the fields of education, and vocational training. The strategies will also need to include ways of dealing with global warming-such as investment in renewable energy industries or green technology development programs. Concerning unfair trade and a tense supply chain, action taken here can help to redress such tensions. Efforts must also be made to improve the quality of the social justice system in order to achieve a fair distribution, instead of wealth for just few people. By using such measures, sustainable economic development may come that is both beneficial and promotes the welfare as a whole. (Khater, 2018)^[3].

The role of innovation and technology in promoting economic development

Innovation and technology play a crucial role because they improve production efficiency and make new methods that create added value. Innovation leads to the creation of new commodities and improved production methods that match market needs, increasing enterprise competitiveness and providing jobs. In addition, digital transformation and information technology make production and distribution processes easier, less costly, and more efficient. Technology also helps improve citizens' living standards by improving the quality of services offered to them such as education and health care. As a result, people can live longer lives in good health and greater economic sustainability is created. On balance, investing in innovation and technology is among the very important foundations of achieving sustainable economic growth. It bolsters a country's competitiveness in the global economy as well. (Al-Amrawi, 2023)^[8].

Study data analysis

Axis One: Economic development concepts

Standard deviation	Arithmetic mean	Phrase
1.1	3.8	Economic development is a comprehensive process that aims to improve the standard of living in society.
1.4	3.5	Economic growth alone is not enough to achieve sustainable development.
1.1	4.0	Economic development must include improving the distribution of wealth among different segments of society.
1.1	4.2	Education is a key factor in achieving sustainable economic development.
1.2	3.5	Government policies play an important role in promoting economic development.

For the first principal component about economic development concepts, there is a diversity of opinion among participants. The average responses ranged from 3.5 through 4.2, indicating general agreement with ideas presented. Justification for these highest averages, such as 4.2 on the role of education in achieving sustainable economic development and 4.0 at how important it is to rectify disparities in wealth, is that participants should/must recognize importance both as an essential lever (of development) and also its extent. Economic growth and government policies, however, both received relatively low

averages (3.5) indicating that participants still need to think further on whether economic growth by itself is enough and what role should be played by government on development issues. We may also note collections in the country average at standard deviation like 1.1, 1.4. Again this diversity of opinion among participants shows itself most clearly on these topics, especially in respect to the significance of government policies. All in all, these findings confirm once again that economic development is not a matter of just economic growth. It also involves education and the fair distribution of wealth.

Axis II: Theories of economic development

Standard deviation	Arithmetic mean	Phrase
1.0	4.2	I see that the free market theory (the invisible hand) contributes to enhancing economic growth.
0.8	4.6	Government interventions are necessary to achieve economic equilibrium according to Keynesian theory.
1.0	4.4	Investing in human capital is a key factor in achieving economic development.
1.2	3.9	Technological innovations contribute to sustainable growth according to modern theories.
0.9	3.8	Social and environmental factors are an essential part of contemporary theories of economic development.

The second correspondence result from the economic development theories shows that intervention and human capital investment are of great importance for raising levels. All respondents strongly agreed with this statement. In fact it received a mean of 4.6 with low standard deviation (0.8), which suggests that according to Keynesian theory there should be no debate about their role in achieving economic balance. Ditto Investment in human capital also a mean for all respondents of 4.4, which demonstrates that this Fifth Element is well understood: Education and training represent prerequisites for development. By contrast, lower

means of 3.9 and 3.8 respectively on technological innovation and social/ environmental factors in seeking sustainable growth show differing opinions. Apparently constituents agree that these factors may be important--but they are not in the same bracket with government intervention and investment into human resources as critical success factors for development generally. In sum, the results depict an overall emphasis on 'balance' as the key to economic development. Both national policies and human resources must be adjusted.

Axis III: Factors affecting economic development

Standard deviation	Arithmetic mean	Phrase
1.2	3.6	Having a strong infrastructure is an important factor in promoting economic development.
1.2	3.6	Good education has a significant impact on achieving sustainable economic development.
1.1	3.7	Foreign investment contributes to the economic growth of developing countries.
1.3	3.7	Sound economic policies play an important role in achieving sustainable development.
1.0	4.1	Equitable distribution of resources is an important element for achieving comprehensive economic development.

The z axis factor on economic growth is shown in the third figure. In promoting economic development, the absolute importance Multidimensional distribution of scores can mean either that there are a few very high scores or many low ones: here all scores range from 0 to 1. The statement related to fair distribution of resources received the highest mean value (4.1), with participants Consensus about it statements related to infrastructure and education. scored the same (3.6), which shows both That participants Largely agree on these but may also have a different or even undefined relative attitude toward how important they are;

Conversely. On the other hand, statements related to foreign investment and sound economic policies achieved this closely (3.7). This reflects participants' believing these factors are vital in boosting economic growth. The standard deviation ranging from 1.0 to 1.3 shows that there is a diversity of opinions, especially in deciding. How crucial are economic policies? This is indeed true for every single one of them. Overall speaking, it seems economics development requires a balanced development between several elements. As for resources allocation, some emphasis on fairness is particularly important.

Axis IV: Sustainability and Economic growth

Standard deviation	Arithmetic mean	phrase
0.9	4.3	Economic development must focus on achieving environmental sustainability.
1.1	3.8	Social sustainability is an integral part of economic development.
0.9	4.3	Sustainable use of resources is a key factor in achieving economic growth.
0.6	4.7	I see that environmental challenges negatively affect the achievement of economic development.
0.8	4.5	There must be clear strategies to balance economic growth and sustainability.

Though the fourth axis of analysis only analyzes views on whether environmental protection additionally means economic development or not, which is different from those Policies for Sustainable Growth mentioned above. There is still strong evidence for thinking that this is an important

trend. The responses to the statement "Negative environmental influence directly restricts economic development" were, however, the renderings which received highest average (4.7) with a standard error of only 0.6. This reflects complete unanimity it appears In contrast,

statements about attention to environmental sustainability and the use of sustainable resources both received high averages (4.3), indicating that participants attach great importance to these aspects in achieving sustainable development. On the other hand, the average for social sustainability at 3.8 shows a range of opinions on the extent of its relevance to economic development but is still below agreement levels for other sections. The standard deviation

ranges from 0.6 to 1.1, showing that to some extent different people propose different views. However according to participants, the need for clear strategies to bring about harmony between economic growth and environmental protection is relatively higher overall. And results, in their entirety show that achieving economic growth necessitates integrating the principles of environmental and social sustainability.

Axis V: Challenges facing economic development

Standard deviation	Arithmetic mean	Phrase
0.8	4.0	I see poverty as one of the biggest challenges to economic development.
1.0	4.1	Developing countries suffer from difficulties in achieving economic development due to the disparity in the distribution of wealth.
1.1	3.9	Global economic crises are a major challenge to achieving sustainable development.
1.2	3.7	Corruption plays a negative role in achieving economic development.
1.3	3.4	High unemployment rates are a major obstacle to economic development.

Research on the above issues of development reveals a deep concern about national conditions, with an average ranging from 3.4 to 4.1 for each question. In terms of the statement related to wealth inequality, that received the highest average score (4.1) in all of the answers, which means that the interviewees consider high wealth most certainly does block or confound economic development. The score (4.0) on the statement on poverty shows that our contestants also see human suffering as one of the main challenges, suggesting that their concerns in turn reflect the general consequences for growth. Questions such as global economic crises and corruption receive lower scores (3.9 and 3.7), indicating they are thought to be important

problems but do not have as much impact on society as poverty or income differentials. On the other hand, the score for the statement related to high unemployment rates at the bottom of all shows that interviewees apparently do not regard this as such a serious challenge compared with other ones. Ranging from 3.4 to 1.3, deviations are shown between individuals if one takes their views against yours; perhaps more lively discussion will ensue. In short, the account above suffices to cover a wide-ground understanding of the challenges facing economic development, with poverty and inequality being key factors restricting growth.

Axis Six: The role of innovation and technology in promoting economic development

Standard deviation	Arithmetic mean	Phrase
1.2	3.6	Technological innovations contribute to improving productivity in the economy.
1.1	3.7	Digital transformation is an important factor in promoting economic growth.
1.4	3.7	Technology contributes to improving the quality of services provided to citizens.
1.0	4.1	Innovations can create new jobs.
0.9	4.3	I see start ups playing an important role in achieving economic development through innovation.

Different opinions on the importance of technology innovations and their impact on the economy are apparent in the statistics. The average opinion diverges from 3.6 to 4.3, with variation between different groups. the statement related to the role of startups in achieving economic development through innovation had the highest (4.3), showing participants took these company- derived innovations traditional for promoting economic growth as well established practices that need little discussion the statement involving the potential for innovations to create new jobs garnered an average of 4.1, reflecting a clear consensus on innovation and job-creation while statements concerning productivity or the quality of service derived lower averages (3.6 and 3.7), showing that these are also seen as important factors by participants but not given such a high degree of attention in comparison with innovation. The result between each group's highest and lower score is 0.7 or 1. Clusterstandard deviation ranges 0.9 to 1.4, illustrating that there are a wider range of opinions about the effect of technology on service quality on the whole, our

findings from this series of analyses suggest that innovation and technology are indispensable elements to economic development: they foster much needed start-up companies as well as provide jobs for those out of work.

Conclusions

1. With environmental sustainability it focus on resources of future generations for the continuity and quality of life.
2. The study has confirmed that the cornerstone necessary for durable economic development is effective government policies, which means clear strategies to achieve fairness in the distribution of wealth.
3. The findings reveal that education, at all levels and in various formats, is integral to economic development. It is money well spent to invest in human capital for improved productivity and growth.
4. Poverty, wealth inequality and global economic crises are the three greatest challenges to economic development today all of which require a

comprehensive response.

5. Innovation and technology are indispensable for enhancing productivity and thus creating jobs, especially through supporting startups. This shows the necessity to spur our innovative powers in whatever field they may be made use of.
6. The study suggests that with respect to economic development, such factors as infrastructure, education and economic policies overlap considerably. This makes it necessary in working out comprehensive strategies in which the three are taken into account.

Recommendations

1. A set of policies must be created by governments of any stripe aimed at redressing the imbalance between the distribution of wealth, and security social stability others. This will guarantee sustainable economic growth.
2. Increasing investment is needed in education to foster human capital. This means that the education system should be improved and update knowledge for people it trains so as not fall behind theirs times.
3. Governments start-ups receive financial aid, venture capital from both state-owned and commercial banks will ease their debt burden throughout the year. When there is an enterprise culture in society, the bank too should be free to loan money and offer flexible repayment terms.
4. Spending on infrastructural development is particularly important if the government wants to encourage it to boost economic growth. This means building pay for itself as soon as possible, these claims include ones that have been made in the country's recent railway construction frenzy.
5. A system should be put in place to track economic performance regularly and assess outcomes against plans. We should prevent economic policies from just becoming empty words because times changed
6. Neorealism and scientific research should be encouraged in all sectors, but especially industrial areas. For such is this the result of Japan's sweepingly successful policy in setting up Technical Training Schools, Establishing an academy and charting paths.
7. It is necessary to raise community awareness about the importance of the environment as well as economic development. Such work should be freely chosen and not forced along lines laid down by official rhetoric. Many people, thus, are not aware of what environmental problems beset our nation nor how they might go about solving them.
8. To promote exchange of experience in the nature and significance sustainable economic development internationally. Helps each people country learn from its own mistakes succeed alike with others' past successes.

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