China drives, Porsche record

China’s development could be considerably different if the government and the people abandoned their unhealthy fixation on the rise of gross domestic product

The growth in our countries was talking about was not in gross domestic product (GDP), which was to a large extent dependent on the Great Depression, and the government was trying to do their utmost to increase the gross national product of the country so that they could produce as many ships and planes as possible. But the GDP economy was not the only way to produce. It had to rely on a variety of factors, such as exports, national savings, and investment in research and development.

GDP is a measure of economic growth, but it doesn’t tell us how the benefits of growth are distributed among the population. It doesn’t account for the negative effects of economic growth, such as pollution and social inequality. It doesn’t measure the quality of life, such as access to education and health care. It doesn’t measure the human capital, which is the most important asset of any country. It doesn’t measure the public goods, such as infrastructure and public services. It doesn’t measure the natural capital, which is the most important asset of any country.

In conclusion, GDP is a useful measure of economic growth, but it is not the only measure. It is important to use other measures, such as income, consumption, and well-being, to understand the economic and social progress of our countries.

Credit: The Wall Street Journal, Business Insider