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ROLE OF THE GOVERNMENT IN ECONOMIC DEVELOPMENT IN DIFFERENT COUNTRIES

Abstract: the role of government in East Asian economic development has been a contentious issue. Two competing views concerning the level of governmental involvement into economy have shaped enquiries into the source of the rapid growth of the high-performing Asian economies and attempts to derive a general lesson for other developing economies.

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РОЛЬ ГОСУДАРСТВА В ЭКОНОМИЧЕСКОМ РАЗВИТИИ РАЗНЫХ СТРАН

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g Аннотация: роль правительства в экономическом развитии Восточной Азии всегда была спорным вопросом. Две конкурирующие точки зрения по поводу степени вмешательства государства в экономику привели к поиску источника быстрого роста высокоэффективных азиатских экономик и попыткам извлечь общий урок для других развивающихся стран.

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Ключевые слова: правительство, экономическое развитие

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Economic growth and development are concepts that are often used in economic theory and policy. Abstract economic growth refers to growth that is not accompanied by significant improvements in human welfare or other aspects of development. For example, a country may experience economic growth due to increased exploitation of natural resources or the expansion of the financial sector, but if this growth does not result in improvements in human welfare, it can be considered abstract [3].

Economic growth can be contrasted with inclusive economic growth, which refers to growth that is accompanied by improvements in human welfare and development. Critics argue that focusing solely on economic growth can lead to a range of negative outcomes, including environmental degradation, social inequality, and political instability [2].

Governments raise their revenue from taxes, fees, investment returns, and bonds. In we display the ratio of government expenditure relative to GDP over time for key countries—including OECD countries and emerging market economies—as well as the world average [1].

The Ratio of General Government Expenditure to GDP (%).

Country	2017	2018	2019	2020	2021	2022
Australia	35.9	35.6	34.9	36.1	36.7	35.6
Canada	44.7	41.4	39.3	43.1	40.0	41.1
France	55.0	53.6	52.6	56.9	56.8	56.0
Germany	49.1	48.5	43.9	48.1	44.0	44.5
Italy	52.7	48.0	48.5	50.1	50.4	48.6
Japan	35.9	39.8	36.0	39.1	39.0	38.4
Sweden	64.2	58.3	52.6	50.4	49.5	49.8
U.K.	43.0	41.1	44.6	47.4	42.3	40.9
U.S.	32.4	34.1	36.6	43.2	37.9	37.8
China	16.4	21.3	20.7	23.2	32.1	33.7
Brazil	39.0	39.5	38.3	40.4	49.3	48.7

Country	2017	2018	2019	2020	2021	2022
India	24.3	27.7	26.0	27.3	—	—
Russian Federation	—	36.3	33.1	38.5	39.6	34.2
South Africa	28.5	25.8	28.1	33.0	60.0	44.2
Chile	21.5	24.3	20.4	25.1	24.9	25.4
Indonesia	12.6	18.7	20.3	18.3	17.8	16.4
Thailand	17.8	25.2	20.8	23.0	22.0	21.1
World Average	35.8	36.4	35.1	37.8	40.1	38.5

The role of government in economic development varies across countries, shaped by diverse political, social, and economic contexts. In many nations, governments play a crucial role in fostering economic growth through policy formulation, regulation, and strategic interventions. Governments formulate economic policies that set the foundation for development [4].

Strategic trade policies can enhance a country's competitiveness and integration into the global economy. The government's role in economic development is multifaceted, encompassing policy formulation, infrastructure development, social welfare, and strategic interventions. The effectiveness of government actions depends on the ability to adapt policies to specific national circumstances and to foster an environment conducive to sustainable economic growth [5].

Reference

1. World Bank - <https://www.worldbank.org/>
2. International Monetary Fund (IMF) - <https://www.imf.org/>
3. The Organisation for Economic Co-operation and Development (OECD) - <https://www.oecd.org/>
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