

RETHINKING DEVELOPMENT: A MULTIDIMENSIONAL PERSPECTIVE BEYOND GDP

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ABSTRACT:

This research paper critically examines the prevalent practice of comparing countries' economic growth and development primarily based on GDP. It argues that GDP-centricity fails to capture the multidimensional nature of development, neglecting broader societal factors and interactions. The paper explores the implications of GDP's centrality in development discourse and emphasizes the need for a comprehensive and qualitative approach to development. By analyzing the limitations of GDP-centricity and highlighting alternative perspectives, the paper aims to contribute to a more inclusive and people-centric understanding of development.

KEYWORDS: GDP-centric development, qualitative indicators, inequality, social justice, societal factors, comprehensive change, economic growth, social well-being, environmental sustainability, cultural preservation, disparities, marginalization, market fundamentalism, pricing of national products, pro-people development.

1. INTRODUCTION

The practice of comparing countries' economic growth and development mainly based on GDP has been prevalent in development discourse. However, this approach fails to capture the holistic and multidimensional nature of development. Development should be understood as a process of social change that positively contributes to universal social improvement, rather than simply focusing on quantitative GDP growth.

1.1. Background: The emphasis on GDP/GNP-centricity represents a narrow view of development that disregards the broader societal factors and interactions of social, political, cultural, and economic forces. The belief in globalization as a positive contributor to development is similar to the way GDP growth is considered a key element in the dominant development paradigm. However, this perspective does not marginalize the role of the state in the globalized world economy but rather requires state participation and compliance with international rules and regulations. GDP/GNP-centricity is a one-dimensional view of development that makes implicit assumptions about national income and the purposes of societies. Equating development with national income growth neglects the wider societal basis and the interaction of various forces in society. A comprehensive approach to development would seek to develop society as a whole and consider the broader aspects of comprehensive change in various spheres.

1.2. Research Objective: The objective of this research is to critically examine the limitations and implications of GDP/GNP-centric development and explore alternative perspectives and indicators that capture the multidimensional nature of development. By considering qualitative aspects and broader societal factors, this research aims to provide a more comprehensive understanding of development and inform the development