Why Might Economic Growth Not Always Be A Good Thing? Essay, Research Paper

When a country undertakes the challenge of economic growth, it does it for a number of reasons, but possibly the most important of these is to satisfy its populace. After the Second World War, South Korea wanted to grow economically in order to escape their medieval agrarian lifestyles and to experience all of the trappings of consumerism. But instead what South Korea and many other developing economies find themselves bundled with is far from their idealistic dreams. Growth is not always something to be welcome for the vast majority of economically growing countries. Of the vast array of categorised evils that materialize from growth is the horrific pollution. The pollution we see today is endless. From the smallest microcosm to the entire earth, economic growth and waste is slowly choking everything around us. As members of an industrialised society the detrimental effects are all too apparent. And in general, the despoiling of the landscape and the pollution of air and water decrease man’s ability to enjoy the “real” amenities of life, thus questioning the accepted opinion that materialism brings more to our daily lives than for example, the life of someone in a pristine and enjoyable natural environment. As I sit here writing this essay, in front of me lie vast swathes of land ripped wide open, and in their place, concrete sits. To the growing economies of the world, we must pose one question and one question alone – Is this what you really want? Socially, one might argue that perhaps, economic growth might be a good thing. All of the stereos, holidays, mobile phones and apartments, some might say bring “enjoyment”. But with this massive growth often society “wants” are often created faster than the industrial machine can satisfy them, leading to a continual, bitter desire that always rises beyond what can satisfy it. Human nature dictates this. I will not stop and be satisfied with my Jaguar, my Rolls Royce and my BMW – no, now I want a Mercedes. This leaves people often dissatisfied than before, when consumerism had been given a lower value. Today, in our “advanced” society, consumption exists not to satisfy consumer wants, but merely to justify production. Not only this, but also the demands of high economic growth and consumerism also place a huge toll on the cogs of the industrial machine, the workers. Why do some many people take depressants and commit suicide in developed nations if they are really enjoying the “real” amenities of life? The stress and high-paced lifestyle is not always what people in less developed countries or even in developed countries would necessarily want. So far, I have merely dealt with the problems that countries that have grown have encountered. But there are far more problems in countries where growth is just starting to occur. As well as the pollution and dissatisfaction there is also a huge social burden. In economically growing countries the social deprevation is all to apparent. Most economically growing countries suffer depravation of Dickensian proportions. The massive urbanisation often leaves authourities outstripped in terms of resources, which means that health-care, education, basic amenities and housing considerations can not be met, and thus we see the situation in countries like Pakistan and India today. The cholera outbreaks, the massive shanty towns, and all of the social depravation would not occur in an Agrarian society. The effects of economic growth are intrinsic with the nature of economic growth. Many newly growing countries do not have the capital and resources available to instigate economic growth. Thus they must utilise the investment that is available from outside. But there is a catch. Because of the huge uncertainity and chance involved in lending money to a politically unstable country, the lender must have a return proportional to the risk he/she is taking. Thus a debt grows. Thus a country like Namibia and most of Africa must pay the loans back with the huge rate of interest, equal per annum to their total healthcare expenditure. This, in conjunction to the African states pechant for being ruled by dictators and buying a plethora of guns can cripple a country. Thus, while in the short and long terms, economic growth does have its disadvantages. But it also does have its advantages. And again, if I were to ask the question, “is it worth it?”, it seems as though third and second world countries have voted with their feet, for a resounding, “yes”.