

Gross domestic product and human development index

[Literature](#), [Russian Literature](#)



Population, on the other hand, is the number of people that reside in a specific territory. Population defines economic output in most countries through the labour market that in turn will affect the productivity and economic performance of a population. In general, the U. S. has a larger labour market than Japan, while China and Mexico have a larger labour market than India and Saudi Arabia respectively.

Human Development Index - 0. 910 - US, 0. 901- China.

Human Development Index - China - 0. 687, India - 0. 547.

Human Development Index - Saudi Arabia - 0. 770, Mexico - 0. 770

Source: United Nations

While the most standard of living indices uses GDP per capita, I chose the Human Development Index to measure the quality of life in a country. This is because countries with lots of income do not necessarily spend their money in ways that create higher life expectancies or better education.

According to Investopedia, the HDI is a tool developed by the United Nations to measure and rank countries' levels of social and economic development based on four criteria: Life expectancy at birth, mean years of schooling, expected years of schooling and gross national income per capita. A higher HDI generally means a better quality of life this index has been standardized to track changes in development levels over time and to compare development levels in different countries. Generally, the US and China have a better quality of life than Japan and India respectively while Saudi Arabia and Mexico are at par in terms of quality of life.

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