

What is economic growth discuss the factors that promote economic growth in (aus...

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



What is economic growth? Discuss the factors that promote economic growth in Australia Economic growth is indeed the increasing capa of the economy to make sure that the members of the society satisfy their needs and wants. It is facilitated by increase in productivity which reduces the inputs as compared to a specified amount of outputs. This is a fact that the reduction in costs implicate for increase in demand of goods and services. However, economic growth is the resultant of new services and products that are coming to the fore. Therefore economic growth is a force that makes sure that development is dependent on how much a country earns over a period of time.

The factors that promote economic growth within Australia comprise of its service sector which depicts around 68% of the GDP. Also the role of the agricultural and mining sectors is of utmost essence as these signify about 57% of Australian exports (Blackie, 2008). Economic growth within Australia is bolstered by being dependent on imported crude oil as well as petroleum products. The economic growth is manifested time and again by the strength of the Australian Dollar which has made its mark not only within the nation but also in the Commonwealth comity of nations. The inflation is at 2. 8% by 2010 estimates and Gini index stands at 0. 331 by 2009 figures (Dixon, 2010). In 2010, \$210 billion worth of exports were recorded which suggests for success within the economic growth modules. It can be easily suggested that the economic growth domains within Australia are set on the right pattern and one can look forward to seeing more similar dimensions coming to the fore with the advent of time.

Bibliography

<https://assignbuster.com/what-is-economic-growth-discuss-the-factors-that-promote-economic-growth-in-australia/>

Blackie, T., 2008. Battle of the Brfukuands. *Business Review Weekly*, 30(27)

Dixon, T., 2010. *Australia in the Global Economy 2010*. Leading Edge Education, Pearson Australia