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shazia kazmi  
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**Abstract**

WHAT IS ECONOMIC DEVELOPMENT ? Economic development means sustainable qualitative changes in the living conditions of general public in a country over a long period of time. Living condition means economic wellbeing not only in material sense but also in social sense. Conventionally per capita income has been used to measure standards of living. Some other measures such as per capita consumption or per capita income/consumption adjusted for income inequality have also been suggested as the measures of living standard in a society.

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Paper is available at URL: [sheezi\\_kazmi@yahoo.com](mailto:sheezi_kazmi@yahoo.com)

(Fax)

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