According to Ranis et al., economic growth and development is a two-way relationship. According to them, the first chain in the process is when economic growth occurs. This increases the income of the people. It makes the people use their heightened incomes to increase expenditures, which in turn furthers human development.

Economic growth and development is a two-way relationship. When economic growth occurs, it increases the income of the people. This enables them to use their heightened incomes to increase expenditures. These increased expenditures, in turn, further human development.

Economic growth is a critical determinant of US demand for energy. Emissions from the combustion of fossil fuels are an issue for the health and well-being of people. The first step in modeling the impact of energy and environmental policies is to analyze the growth of the US economy.

Economic growth is measured by an increase in gross domestic product (GDP), which is defined as the combined value of all goods and services produced within a country in a year. Many forces contribute to economic growth, including innovation, savings, and investments. It is important to note that economic growth does not necessarily lead to economic development.