INDIVIDUAL WELL-BEING AS THE FOUNDATION OF THE COUNTRY'S ECONOMIC DEVELOPMENT

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Abstract

The main issue undertaken in the article is the question of the relation between the well-being of the individual and the severity of the economic development of the whole country. The purpose of this article is to present a discussion on the legitimacy of the choice between the wealth of the individual and of the society. In addition, government authorities, that stimulate the economic growth, have been mentioned. Factors influencing economic growth are stated on the basis of Poland as an example of a country and the review of the relevant literature. Economic development and political stability are intensely related. On the one hand, the uncertainty associated with an unstable political environment may reduce investment and the speed of economic development. On the other hand, poor economic performance may lead to government collapse and political unrest.

Key words: *wealth, well-being of individuals, economic development*

Introduction

The problem of examining outcomes and methods leading to the optimal economic development was and is an essential part in economy. Due to the growing spatial disproportions, particular importance in this exploration is held to concepts concerning regional development and above all, attempts to determine the mechanisms, conditions and factors influencing this process. Varied spatial development is becoming the fundamental problem of modern economy. Counteracting to regional disparities of economic development is the main goal of initiatives engaged in the framework of regional policy – a good example of implementation of regional policy is the EU's regional initiative. The aim is not merely to redistribute financial funds, but, above all, to stimulate development in underdeveloped regions, even at the cost of slower growth of best-developed areas. Unfortunately, activities do not always produce the intended results, what is confirmed by the changing trends of convergence and divergence of regional product per 1 inhabitant.

The core of this article is the matter of economic development. How does the economic development correspond to the well-being of an individual? What are the basic factors influencing economic development – is it socially dependant?

Conditions of economic development

Is the progress of economic development dependant on any features? Can it be influenced? Remarkably, Barro[1] finds that measures of political unrest, such as number of assassinations and the occurrence of violent revolutions and military coups significantly affect the average growth level on a large sample of countries. In addition, Kormendi and McGuire[2]

[1] Barro, R. J. "Economic Growth in a Cross-Secclon of Countnes," Quarterly Journal of Economics, 106 (1991)
[2] Kormendi, Roger C., and Meguire, Philip G., 1985, "Macroeconomic Determinants of Growth: Cross-Country Evidence", Journal of Monetary Economics, 16(2)

and Barro[3] assume, that a measure of the extent of political rights is positively correlated with growth. It proves that political stability is just a component of an economic development.

Apart from political factors, can the historical or contemporary relation between economic prosperity and the welfare state be acknowledged? The answer also appears to be positive, although the compounds have never been empirically strong. The intentions of the post-war policy of prosperity referred to the intention of utilitarian Pareto and Pigou, but were not based on the conclusions of the science of economy. Its ideas and political motives contributed to these changes. Enlightened and rationally organized society should first take care of the poorest and excluded groups, and not about the efficiency of resource allocation. The economic slowdown after the oil crisis happened while the premise for the reformulation of the approach. It was performance and innovation that shifted to the political arena and remain there to this day. In other words, the current economic and political-social assumptions are closer to the concept of a continuous search for improvement by Pareto efficiency, while the issues of the distribution of wealth are of secondary importance. It can be expected, that with the current intellectual trend, the instrumental approach to welfare policy is now only a matter of time.

Development of the whole country

History of economic thought argues, that fundamental contentious issue in the first economic doctrines was the question of what determines the economic wealth, how to measure wealth, how to extract the factors, that have a decisive influence on the creation of "economic power" of nations.

Aristotle [384 BC - 322 BC] stated, that equally harmful for the state is the presence of excess of the rich and the poor [Aristotle, 2001][4] . In the eighteenth century, Adam Smith as the first in the history of economics considered the nature of the wealth of nations. In his famous work “Research on the nature and the wealth of nations” from 1776, he pointed to factors of wealth, claiming that the division of work, technical capital and human skills are the factors constituting the wealth of nations and free competition is a fundamental mechanism of economic growth[5].

Theories of economic development are embodied in the discipline of development theory, which originated in the 40’s of the twentieth century, while its was achieved in the next two decades of the twentieth century [Piasecki, 2003b, p. 20][6]. In the nomenclature of economics, theory of economic development is not synonymous to the development theory, but it is its component. "The main purpose of the development theory is the expansion of generic solutions for general (ordinary, everyday, common) problems[7]”. Development theory forms the output of the two disciplines, i.e. development economics and the sociology of development[8]. Created theories, models and concepts of development, as predicted by their creators, were to provide tools for overcoming underdeveloped countries and / or developing, which would consequently enable to describe the margination of the development gap of these countries to developed economies. Therefore, convergence, understood as a reduction of

[3] Barro, Robert J., "A Cross-Country Study of Growth, Saving, and Government," National Bureau of Economic Research, working paper No. 2855, 1989
[4] Aristotle, The basic works of Aristotle. McKeon, R. (Ed.). New York: Modern Library, 2001
[5] Beata Kasprzyk Problem pomiaru w ekonomii dobrobytu – poglądy historyczne i współczesne, [w:] Nierówności Społeczne a Wzrost Gospodarczy z. 41 (1/2015), Gospodarka Polski 1990 - 2014 Nadzieje i obawy o perspektywy zintegrowanego rozwoju, (red.) Michał Gabriel Woźniak, Uniwersytet Rzeszowski 2015.
[6] Street J.H., James D.D., Institutionalism, structuralism, and dependency in Latin America, Journal of Economic Issues”, 1982 vol. 16, no. 3.
[7] Piasecki R., Rozwój gospodarczy a globalizacja, PWE, 2003 Warszawa
[8] Kozak Z., Ekonomia zacofania i rozwoju, Monografie i Opracowania, nr 477, Szkoła Główna Handlowa, 2001 Warszawa

economic inequalities between poor and rich countries, seems to be the guiding an idea of any theory of economic development. The scope of research undertaken in economic development goes far beyond the traditional economy, i.e. microeconomics and macroeconomic. As stated by M. Todaro[9], the subject of this discipline is to explain not only the effectiveness of the location of production and the optimization in time, that allow to generate greater production of goods and services, but also a reorganization of socioeconomic life, providing faster material variations in society as a whole.

The existing traditional evolution of development economics is in fact mutual coexistence and abrasion of many paradigms. In addition to the neoclassical and Keynesian paradigm, i.e. characteristic of the mainstream theory, the development economics was developed by many others, i.e. structuralistic, relations, radical political economy and finally the policy of the Third World[10]. Hence, theories of development economics relate to different levels of analysis, i.e. the comparative analysis of developed countries, underdeveloped and developing countries; national economies; traditional and modern sectors. These theories emphasize different factors and conditions of development, i.e. savings and investments (orthodox theories), economies of scale; structural and demographic transformation; technological advances and human factors; income distribution, the limitation of natural resources and the opening of national economies to globalization [Ruttan, 1998, pp. 1-26][11].

Among the key determinants of levelling the process by the underdeveloped and developing countries, representatives of school modernization placed internal (national) development factors. Thus, the participation of underdeveloped countries on the universal path of rapid development is possible only through the experience of highly developed countries (economic policies). An expression of the universality of the adopted methodology, typical of mainstream theory, was to promote e.g. the theory of trickle-down. Contrary to optimistic theoretical decisions, the experience of many developing and underdeveloped countries show, that development strategies derived directly from the theory of mainstream economics have proven to be much less effective than originally expected[12].

In the context of accelerated economic development derived from the theory of school of modernization, neoliberalism promoted in the 1990s as part of the Washington consensus or a newer version post-Washington consensus should also be mentioned. The experience of the 1980's exposed weakness of strategies based on state intervention in the economy, both in capitalist countries (import substitution strategies in Latin America countries) as well as in countries with systems administrated centrally (Central and Eastern Europe). Moreover, the economic success of Malaysia, Indonesia or Singapore strengthened the arguments in favour of a liberal lobby glorifying market mechanisms, global liberalization and deregulation of local markets of goods and services as the most effective ways of decreasing the gap in development of underdeveloped and developing countries.

Policy of regional development

EU Regional Policy (Eng. Common Regional Policy) is a strategy, which main aim is to increase economic and social cohesion in the European Union. By assisting less developed

[9] Todaro M., Economic development in the Third World, Longman, New York, London 1986.
[10] Kozak Z., Ekonomia zacofania i rozwoju, Monografie i Opracowania, nr 477, Szkoła Główna Handlowa, 2001 Warszawa
[11] Ruttan V.W., The new growth theory and development economics: A survey, "The Journal of Development Studies", 1998 vol. 35, no. 2.
[12] Jabłoński Ł., Teorie rozwoju gospodarczego a konwergencja ekonomiczna, „Nierówności społeczne a wzrost gospodarczy", Zeszyt nr 13, 2008, s. 151-166.

regions and sectors of the economies of the member states, the reduction of differences in levels of development and living standards in the EU regions is pursued.

The first fund to support the development of underdeveloped regions of the EU was established in 1975. The European Regional Development Fund was within the EEC under an agreement with Britain during its negotiations for membership of the EEC. With its funds economic alignment of the poorer regions of the EU (including the UK and Ireland in 1975) was financed. In 1986 it was decided to combine the ERDF and other instruments, e.g. the European Social Fund - existing since the sixties of the twentieth century, into the common regional policy.

Regional policy is an important element of the EU structural policy. It was assumed, that part of the expenditure budget is transferred in financial forms to support the less developed member states or only certain areas located within their territories. The aid under the regional policy involves, among others, promoting the economic development of economically underdeveloped regions, restructuring of regions and border areas, decreasing long-term unemployment and stimulating development of rural regions. EU actions are based on the principle of subsidiarity - it complements the activities of local governments.

Expenditures on regional policy at current prices continue to rise. The sum of funds allocated for this purpose in the period 1994 – 1999 amounted to 170 billion EUR (more than double of 1988 – 1993) and in 2000 – 2006 213 billion is allocated for this purpose. In the 2007 – 2013 financial perspective, the total commitments amounted to 308 billion EUR (including more than 67 billion EUR for Poland). It should however be noted, that in the wake of the successive enlargements of the European Union, the number of beneficiaries of cohesion policy is steadily growing.

Proponents of the theory of convergence explain this phenomenon, among other things, with a lack of willingness to search for the common good by the governments in poor countries[13]. Often, they would have to give up their benefits to the public interest, and for such dedication not everyone is prepared. Such a mentality is often affected by the colonial and cultural history of the country, which for years was oppressed and served only as a market and a source of cheap labour force. Now former colonialists were replaced with new governments and the situation still has not improved (frauds, military activity, and rebels).

In addition, it has to be admitted, that the developed countries would want to allow poorer states to develop e.g. in international trade, the most affected are those countries, that export unprocessed goods. And so, without a developed processing technology, the country has no chance to state a significant role in world trade and by improving the trade balance, to raise the level of the country's GDP. Although the Ivory Coast is the world's largest exporter of cocoa, its terms of trade present a continuous negative trend. Moreover, economic development is also affected by the size of investments, and to a large extent, social and religious conditions. Governments in poor countries must be well educated to skilfully conduct economic policies to effectively translate the hypothesis of convergence into reality and to use the catch-up outcome. For reasons of religious factors and traditions, the potential of women is not used in the Arab countries, who are marginalized on the labour market and could have a significant impact on the formation of GDP.

The hypothesis of convergence should not be rejected, because of evidence of the existence of poor countries. There are in fact countries that took advantage of their potential and are now reckoned economies on the international arena, for example China.

The main objective of the policy was to strengthen regional economic and social cohesion of the Community. Convergence (Lat. *convergere* - to gather, to resemble) is a

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[13] Churski P., 2005, Czynniki rozwoju regionalnego w świetle koncepcji teoretycznych, Zeszyty Naukowe Wyższej Szkoły Humanistyczno- Ekonomicznej we Włocławku. Nauki ekonomiczne. T. XIX. Z. 3. Gospodarka regionu na Jednolitym Rynku Europejskim. Wybrane zagadnienia. Włocławek. s.13 - 30.

hypothesis, that poorer countries with lower income per capita (measured e.g. GDP / person) grow faster, than rich countries. As a result, in the long run all societies should live at a similar economic level. As shown by empirical data, despite the lower level of labour productivity of underdeveloped countries, they often have greater rates of economic growth than developed countries on the same continent.

The effect can be observed in developed countries. In the early years of the twentieth century, income per capita in Germany and Japan was much lower than the income in the US and in the UK. In Germany the lag accounted for approximately 35% and in Japan around 75% of the GDP. Despite massive perturbations in economic development due to e.g. I and II World War and the Great Depression in 1929, both Germany and Japan were gaining in comparison to the USA and at the end of the twentieth century, the difference between these countries and the USA decreased to as much as 10% of GDP, while after 100 years the standard of living in both countries has levelled up with the level of life in Great Britain.

There are many arguments in favour of the validity of this theory. Firstly, basing on the law of diminishing returns, it can be concluded, that the same amount of capital invested in a poor country, where there is not much of it, will bring much greater benefits, than in a rich country. Second, the technical equipment working in poor countries is so weak and archaic, that the increase does not require large amounts of capital. In rich countries, a significant proportion of the funds need to be allocated on the maintenance of the advanced technologically, which therefore means expensive methods of production. It is difficult to increase the already high labour ratio and it requires a much larger financial amounts. The last argument to the validity of this concept is the ability to use with a low-cost already developed and proven technologies by underdeveloped countries. In rich countries these are usually outdated, but at the same time poor countries can technically revolutionize its production process. In addition to saved time and money, these countries minimize the risk of failure of the technology. The best evidence can be some of the countries of Southeast Asia called "Asian tigers" (e.g. South Korea, Singapore), which develop their economies relying on the transfer of technology from western countries.

Individual well-being

The core doubt is the relation between the wealth of nations and individuals well-being. Does one result from the other? In the opinion of the author, the wealth of nations results in better living and economic conditions of a single human being.

Another factor that, in the opinion of its authors, Lynn R. and T. Vanhanen[14], determines the wealth of nations - is the ratio of IQ. The authors believe that the results are consistent with the map of world's wealth measured by GDP per capita and trends, in which the accumulation follows. In a very controversial book “IQ and the Wealth of Nations” in 2002, Lynn and Vanhanen showed the calculation of IQ for 81 countries and compared it with the indications of GDP per capita in these countries using the correlation factor. Lynn and Vanhanen (2002) indicate that most intelligent nations in the world are Asian countries:

1) Hong Kong (at the time the study was not part of the Republic of China) - 107,
2) South Korea - 106,
3) Japan - 105,
4) Taiwan - 104,
5) Singapore - 103

and European countries:

1) Austria - 102,

[14] Lynn, R., Vanhanen, T. IQ and the wealth of nations. Praeger, 2002 Westport.

2) Germany - 102,
3) Italy - 102,
4) Netherlands - 102,
5) Sweden - 100
6) Switzerland - 101
7) Belgium - 100.
Poland in this list is ranked at a very good 16th place with a value of 99. For a clear contrast to the least intelligent nation's most African countries are included:
1) Ghana - 71,
2) Nigeria - 67,
3) Zimbabwe - 66,
4) Congo - 65,
5) Sierra Leone - 64,
6) Ethiopia - 63,
7) The Republic of Equatorial Guinea - 59.

The average intelligence of the world is measured IQ of 90 and is year-on-year decreasing. This is mostly due to natural growth of particular areas of the world, which is shaped almost in inverse proportion to IQ Table. The highest birth rate has been observed in African countries for many years, for which the calculated level of IQ is the lowest.

Correlation between individual well-being and country's development

On the basis of economics, two concepts are distinguished - growth and development, that concern the region's economy. Economic growth supports the increase in product per capita, while economic development is a broader concept and it increases various aspects of the level of human life, some of immeasurable nature.

The increase should therefore be seen as a quantitative change, however development includes both quantitative and qualitative changes, which can be considered as a process or intentional action, which lead the region through the process from the lower to a higher level of development (cf.. Z.Chojnicki, T.Czy, 2004)[15]. Growth is a prerequisite for occurrence of economic development, the consequences of which shapes the level and living conditions of the inhabitants of the region. Theories and concepts of regional development originated from the economic development.

The main task is to seek optimal ways of reaching economic development of underdeveloped countries to the level of developed market economies. The most relevant question is whether the underdeveloped countries can follow this path faster and at lower social costs by using the experience of highly developed economies, despite the difference in both size and quality of material and human capital.

The hypothesis, that geographic issues affect productivity and overall economic development has a long history, back to Machiavelli (1531)[16] and Montesquieu (1748)[17].

[15] Chojnicki Z., Czyż T., 2004. Główne aspekty regionalnego rozwoju społeczno- gospodarczego. W: (red.) J.J. Parysek. Rozwój regionalny i lokalny w Polsce w latach 1989-2002. Instytut Geografii Społeczno-Ekonomicznej i Gospodarki Przestrzennej. Uniwersytet im. Adama Mickiewicza w Poznaniu. Bogucki Wydawnictwo Naukowe. Poznań. s. 13 – 24.
[16] Machiavelli, Niccolò The Discourses. Translated by Leslie J. Walker, S.J, revisions by Brian Richardson Penguin Books, 2003 London
[17] Spolaore E., Wacziarg R., How Deep Are the Roots of Economic Development?, Journal of Economic Literature 2013, 51(2), 325–369

An important conclusion results from Olsson and Hibbs (2005)[18] on indirect and persistent effect of prehistorical biogeographic conditions. Neolithic culture tends to have effects on current income per capita. The effects of favourable Neolithic conditions on productivity in more recent times are also confirmed by Ashraf and Galor (2011a)[19]. Comin, Easterly, and Gong's (2010)[20] marked long-term determination as a factor, by which countries using the most innovative technologies in the year 1000 B.C. are the users of the most advanced technologies in 1500 and today[21].

The necessity to regulate population heritage is an essential information of Putterman and Weil's (2010)[22] input, presenting, that current economic development is directly linked with historic features of a population's ancestors.

The dispersion of current economic development in East Asia, which firstly originated in Japan and spread to neighbouring societies, is an example of effectively overcoming long-term barricades. Japan is geographically and historically detached from the European countries and their experience, but it reached the Industrial Revolution level quickly.

Then South Korea followed, and the industrialization and modernization spread across several societies in East Asia. However, North Korea, in contrast, is a sad example how very bad policies and institutions can influence growth and development irrespectively of any historical and cultural basis.

An example of how recent institutional clashes may affect the longer-term horizon is the role of Hong Kong in China's development, highlightened by Romer (2009)[23]. The author argues that the fast rate of economic growth in China has a lot in common with the demonstrative effect of Hong Kong. Under this opinion, when Britain left Hong Kong to China's domination in 1997, the reintegration of China into Hong Kong occurred. According to Romer, Southern Chinese cities could be developed largely as the result of Hong Kong's influence and experience. This progressively led to the spread of further free-market oriented method to the rest of China.

Conclusion

Theories of development economic of the main trend of the economy are the most productive area of research. They were created as part of the modernist school of theory on development, which was built in the fifties and sixties of the twentieth century. Based on historical analysis of the development experiences of countries in Western Europe and the USA, the modernists have suggested that the development is one-way, progressive, gradual and irreversible.

According to the modernists, all countries, regardless of whether they are underdeveloped, developing or developed, follow the same, universal paths of development, i.e. from traditional to modern economies. The school presented a natural, evolutionary way of economic development, the strength of capitalism, accumulation, private enterprise and

[18] Olsson O. and Douglas Hibbs Jr., "Biogeography and long-run economic development," European Economic Review, May 2005, 49 (4), 909-938

[19] Ashraf, Q. and O. Galor, "Dynamics and Stagnation in the Malthusian Epoch," American Economic Review 2011, 101, 2003-2041

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[22] Putterman L., Weil D.N., "Post-1500 Population Flows and the Long-Run Determinants of Economic Growth and Inequality," The Quarterly Journal of Economics, MIT Press, 2010 vol. 125(4), pp. 1627-1682

[23] Romer P., "A Theory of History, with an Application." Long Now Foundation, lecture 2009. http://fora.tv/2009/05/18/Paul_Romer_A_Theory_of_History_with_an_Application.

industry [Kozak, 2001, p. 21][24]. Hence, an opportunity to overcome underdevelopment and reduce the lag characteristic to underdeveloped and developing countries is to use the experience and history of highly developed states.

The article presents several examples, which confirms, that the wealth of individuals is the direct result of the wealth of particular nations. At the same time it should be noted, that the wealth of states is dependant not only on possessed goods, financial means or natural resources. Additionally, cultural, geographical and historical factors also play an important role in country's economic development.

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[24] Kozak Z., Ekonomia zacofania i rozwoju, Monografie i Opracowania, nr 477, Szkoła Główna Handlowa, 2001 Warszawa

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