The Effects of Economic Growth on Well-Being

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Development and economic growth have been the center of many debates and studies around the world. Many studies argue the economic growth should be a primary priority for developed countries because it most effectively improves the well-being of the world’s poor and alleviate poverty. The assumption that richer individuals in a given country are more satisfied with their lives than poor individuals, that establishes that this relationship is similar in most countries. Countries that experience economic growth, their citizens’ life satisfaction typically grows. I will compare the impact of growth to many independent variables in an unbalanced panel of analysis for time period from 1980 to 2009. I will use the data from developed countries in Latin America and Africa. In this study I will analyze if there is a significant value between my independent variables and my dependent variable. My dependent variable is the Gross Domestic Product (GDP) per capita, and my independent variables are school enrollment, labor force, foreign direct investment (FDI), inflation and unemployment.
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