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Connecting Growth with Development and Income with Sustainability, Education, and Employment of Global Powerhouses - A SEDA Perspective

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Abstract

Purpose: This paper aims to depict the recent initiation to evaluate the efficiency of a nation in converting wealth to well-being in terms of Sustainable Economic Development Assessment scores (SEDA) specially analyzed for the global powerhouse countries accommodating 78% of the world's population and 87% of countries' income.

Design/Methodology/Approach: SEDA (Sustainable Economic Development Assessment) measures sustainable development with three broad dimensions: economic, sustainability, and environment. The analysis is carried out by plotting a four-quadrant matrix chart to compare some macro-economic fundamentals.

Countries Considered: 36 Powerhouse countries of the world (78% of the world's population and 87% of countries' income).

Variables Considered: GDP/Capita, Wealth to well-being coefficient, SEDA score, employment (Employment has unemployment and employment to population ratio 15 plus), education (school enrollment, tertiary, years of school primary to tertiary, teacher-pupil ratio primary and an average of math and science score), equality (Gini index, inequality in education and inequality in life expectancy) and finally environment (air quality, terrestrial and marine protected areas, carbon dioxide intensity and electricity production from renewable sources).

Findings: The analysis depicts how good a country is in converting their wealth to well-being. The countries that have started well do not necessarily have depicted outstanding progress in Sustainable economic development assessment. Some countries are good in growth and increasing their developmental scores (keeping in mind BCG identified parameters of sustainable development). Further comparisons express a high positive correlation between GDP/Capita with education and equality. There is a very low degree of correlation between GDP/Capita and employment and a low correlation between GDP/Capita and environment. However, there is a negative correlation between Growth and development.

Practical Application: Relation between GDP/Capita of countries and some important economic, investment, and sustainability dimensions to judge where a nation stands and what should be added as a prelim agenda to countries dashboard.

Keywords: Growth, Development, Income, Employment, Education, Environment, Equality

Introduction

In 2012 the Boston Consulting Group launched the SEDA (Sustainable Economic Development Assessment) as a new method to measure well-being. SEDA is mainly an analytical indicator and also a comparative measurement assessing how a country does in relation with either the whole global population

or particular peers or communities. SEDA gives both a daily snapshot and a gauge of progress over time, which foils purely economic indicators such as the GDP. SEDA is a framework for measuring the success of countries in turning Gross Domestic Product advances into the ‘well-being’ of particular nations. There is, without a doubt, a strong connection between the development of wealth production in a country and its success or well-being and wide-ranging stability. SEDA illustrates its research by addressing three fundamental elements (Economic, Investment, and Sustainability) that further specify to have ten indicators of overall well-being. SEDA does so for approximately 143 countries worldwide that are always, in turn, compared with peers.

The three components are further separated to provide a dramatic description of the complex measurements, proving a nation’s growth status. To recognize the role of dimensions in understanding a nation’s developmental state, there needs to be a good description of constituents. A nation’s economy shows the economic situation, and thus SEDA aims to capture the essential economic aspects, including employment, economic stability, and income. The Gross Domestic Product, furthermore, determines per capita revenue and buying ability. The measured scores reflecting these metrics in effect show the nation’s role within that aspect (wealth) in particular. Economic stability includes growth, GDP, and instability of growth. Ultimately, the last metric describing a country’s economy and calculated by SEDA is employment, representing a country’s job rate and unemployment.

Further discussion about the other two elements will cover almost all the dimensions to demonstrate the overall picture of a nation’s well-being after the economic element investment has three dimensions: health, education, and infrastructure, elucidating the investment side of a nation. Health includes access to health care and health care outcomes; education includes access to education and education outcomes, and infrastructure includes water, sanitation transport, and information and communication technology. The final element, sustainability, includes income equality, civil society, governance, and the environment. Income equality includes income distribution and equality in education and

life expectancy. Civil society involves civil activism, intergroup cohesion, and interpersonal safety and trust, and gender equality. Governance involves the rule of law, corruption, accountability, stability, and property rights, and finally, the environment involves air quality, and carbon dioxide intensity protected areas, and renewable energy. These dimensions provide an excellent picture of a nation’s status in terms of well-being and development. The BCG’s analysis in trying to provide a comprehensive picture of the SEDA is an impeccable initiative to discuss the more ground parameters of a country, including the general growth and other objective indicators.

The scores for the SEDA ‘s ten indicators have been summed up to provide an average rating to each country. This rating can be used to compare each country or community of countries to each other. However, the wealthier nations tend to have better scores than the less stable ones. The ten dimensions are not only the building blocks for SEDA scores but also postulate comprehension of a country’s fortresses and boundaries. Dimension scores (on a scale of 0-100) may be used to equate different countries with the rest of the world or with equivalent peer countries – separately or in groups. BCG offers a twelve-year data collection between 2008 and 2019 to help potential scholars see how countries have succeeded in promoting growth and turning resources into well-being.

SEDA also provides wealth to the well-being coefficient. This measurement narrates the SEDA value of a country to the functioning that should be predicted stipulated the per capita GNI of the country (Gross National Income). Therefore, the coefficient is a quantitative gauge of how far a nation altered its resources into the well-being of its people. Countries with a coefficient of 1.0 yield well-being in harmony with what their income rates may assume. Countries with a coefficient of more than 1.0 have higher rates of well-being than expected owing to their GNI rate, while countries below 1.0 have lower levels of well-being than anticipated.

We used SEDA data in the report to evaluate the few countries responsible for 87 percent of the world’s GDP and 78 percent of the world’s population. Therefore the study combines the world’s high population nations and strong currencies. There

are 36 these countries in total, and bringing them together was learned through BCG research. Those nations are recognized as economic powerhouses which comprise: Switzerland, Sweden, Netherlands, Australia, Germany, Belgium, Canada, Japan, United States, United Kingdom, France, South Korea, Spain, Italy, Poland, Saudi Arabia, Russia, Argentina, Turkey, China, Thailand, Vietnam, Brazil, Mexico, Indonesia, Iran, Philippines, Egypt, India, South Africa, Tanzania, Bangladesh, Ethiopia, Pakistan, Nigeria, and the Democratic Republic. The contrast between the powerhouses reveals these countries' experiences over years of seeking to turn their riches into health.

The data reflects that countries with comparable wealth rates experience different levels of well-being. Countries with better wealth to a coefficient of well-being (comparison between SEDA score and expected score gave the per capita GNI countries) are growing faster. This also doesn't automatically represent that countries that began with a high SEDA score are performing better than those that began with a poor score; in reality, there are several nations that have been bad previously but are steadily increasing. The willingness to translate capital into well-being, economy, wages, etc. often included examining their divergence from the world standard in terms of their SEDA ratings. Several countries didn't vary greatly from the median scores in the world, and others do. The major discrepancy may also be related to higher as well as lower ratings. Countries with higher ratings are the world's wealthy and highly advanced countries, while the small while comparatively less established ones with lower scores. Several countries have seen substantial improvements in the SEDA rankings over time (2008 to 2019). The possible causes attribute beneficial developments in the few aspects of such countries such as healthcare, economy, civil society, government, etc.

Review of Literature

Many scholars have discussed the relatively recent trend of thought of assessing and analyzing various groups of countries worldwide based on their income and well-being and how the countries are turning the first into the second accordingly. European Data Network Journalism reported in October 2019,

stating that the Boston Consultancy Firm has been researching countries worldwide since 2012 via its Sustainable Economic Growth Evaluation. SEDA's assessment of well-being relies on three sections (economics, creativity, and sustainability), representing a total of ten measurements. Such calculations are filled with IMF, World Bank, and OECD data from 40 indicators available to them. The SEDA ranking is significant as it often provides what the BCG researcher defines as a "coefficient wealth-to-well." This coefficient is the product of a country's SEDA performance correlated with the performance that the same state might hope to achieve, provided the country's per capita GNI (Gross National Revenue). The coefficient then shows that a nation may turn the wealth it creates into productive well-being for its people. Kruja, Alba (2013) says sustainability is mostly seen as a combination of environmental, social, and economic performance, but the idea of sustainable economic growth remains daunting as well. The level of development is calculated by the distribution of economic progress among the population. The notion of economic development became a widely recognized vision in modern culture in the 21st century. Joao, Enrique, Lang, Chin (Jul 2019) found out Several structural forces – the increased pace of technology change and its potential connection to the chief of inequality among them – are posing threats globally. This is more critical than ever that policymakers adopt and enforce policies to take this disruption into account and strive to improve the lives of people. In terms of their sustainable development ratings, Mukherjee and Ahuja (2017) align the BRICS nations and also confirm Russia and Brazil to top the table.

Nonetheless, India and China are top in terms of development ratings, giving the tremendous potential for improvement in turning capital into well-being so far. The further strong association among the few BRICS nations in the SEDA scores has been noted. In terms of SEDA scores, Mukherjee and Ahuja (2018) compared the G20 countries. They found, using variance analysis, that there is a substantial difference in individual measurements and country scores among G20 countries around the world.

Objective of the Study

The primary objective is to compare the powerhouse countries of the world. Secondary objectives include understanding the relationship between income, growth, and capability of converting wealth into well being of nations. Also, to study the relation between GDP/Capita of countries and some important economic, investment and sustainability dimensions to judge where a nation stands and what should be added as a prelim agenda to countries dashboard.

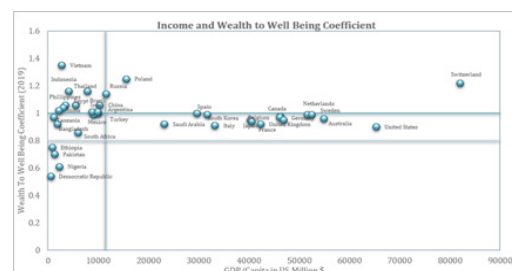
Methodology and Analysis

The report provides an overview of the role of all the countries that mainly constitute the world's powerhouse. Those few nations account for 87 percent of the world's GDP and 78 percent of its inhabitants. There are 36 these countries in total, and bringing them together was learned through BCG research. Such countries are known as global powerhouses and comprise Switzerland, Sweden, Netherlands, Australia, Germany, Belgium, Canada, Japan, United States, United Kingdom, France, South Korea, Spain, Italy, Poland, Saudi Arabia, Russia, Argentina, Turkey, China, Thailand, Vietnam, Brazil, Mexico, Indonesia, Iran, Philippines, Egypt, India, South Africa, Tanzania, Bangladesh, Ethiopia, Pakistan, Nigeria, and the Democratic Republic. We have used a four-quadrant matrix analysis to understand the position of a country when two specific variables are compared. Firstly we have tried to see the relation between GDP/Capita and Wealth to well-being coefficient score, to evaluate how good is a country in converting their wealth to well being. Secondly, we have tried to judge if a country that has started well in terms of development (in this context, 2008 SEDA score is taken) is still doing well in the same term (deviation of 2008 SEDA score is calculated from 2019 score to estimate the changes). Further, we have extended the analysis to compare GDP/Capita of countries with how they are doing in terms of employment (Employment has unemployment and employment to population ratio 15 plus), education (school enrollment, tertiary, years of school primary to tertiary, teacher-pupil ratio primary and an average of math and science score), equality (Gini index, inequality in education and

inequality in life expectancy) and finally environment (air quality, terrestrial and marine protected areas, carbon dioxide intensity and electricity production from renewable sources).

Explanation of Exhibit 1: Countries worked in transforming their resources into well-being. For this, we proposed contrasting resources to well-being coefficients with countries' GDP per capita to evaluate their status and condition. Countries with low GDP are bad at turning income into well-being. The wealth to the coefficient of well-being essentially determines how successful a country is at translating its resources to well-being and compares its SEDA value to that predicted from the Gross national product. The nation that has particularly outperformed in this regard is Vietnam, a comparatively low-income relative to other peer countries but has a quite large wealth to be coefficient (1.35). Countries such as Indonesia, Thailand, Philippines, Russia, Poland, etc., which are above the normal coefficient (1), are doing very well in translating their resources into India's well-being in this regard. Moving to the higher-income countries, Switzerland has certainly outperformed, and Sweden, Italy, should be offered fair consideration. South Korea, the Netherlands with numbers in and around .99. Nonetheless, nations with relatively large salaries such as the United States, Canada, the United Kingdom, France, Italy, and Saudi Arabia are all below the .9 to 1 mark, which implies that they have underperformed in transforming their resources into well-being, and there is certainly a reasonable room for change.

Exhibit 1: Income & Wealth to Well Being Coefficient

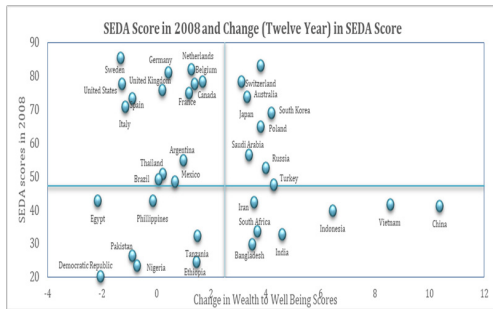


Source: Created & Plotted by the Author
(Data from BCG)

The countries that sit below 0.8 are falling. Many nations, including the Democratic Republic

of Congo, Ethiopia, Pakistan, and Nigeria, are performing utterly poorly in that regard. Their wealth to well-being ratio ratings is as small as 0.54, 0.75, 0.7, and 0.6, suggesting that they are under-performing to turn their resources into well-being.

Exhibit 2: SEDA Score in 2008 and Change in Twelve Years Compared



Source: Created & Plotted by the Author
(Data from BCG)

Explanation of Exhibit 2: In addition to knowing how countries have done over time and how they have progressed, bearing in mind their launch (whether with a strong score or a comparatively difficult one), the 2008 SEDA performance data is contrasted with the improvement in scores of all the world’s powerhouses in consideration in twelve years. The world median is used to segregate countries in terms of low starting score of SEDA (less than peers) and strong starting scores of SEDA (higher than peers). But a substantial improvement of SEDA score is called over 2.5. Countries that began well but are losing ground in terms of not substantially rising well-being over the past twelve years. Countries that began well but are losing ground in terms of a substantially positive SEDA transition are the Netherlands, Belgium, Canada, France, the United Kingdom, the United States, Sweden, Germany, and Italy. Argentina, Mexico, Indonesia, Brazil are the countries above the world mean they are at a higher point than their peers but gradually lose ground.

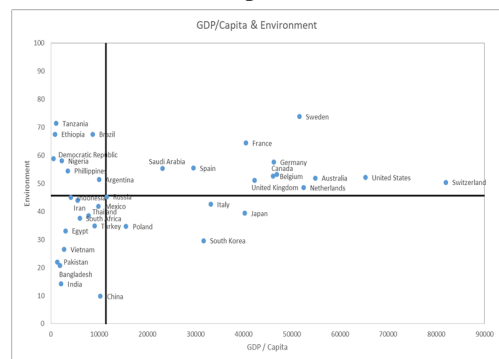
On the contrary, countries that began well (above the world median and higher than peers) are doing well and reported a significant improvement in SEDA to score, such as Switzerland, Australia, Japan, South Korea, Poland, Saudi Arabia, Russia, and Turkey. Iran, South Africa, Bangladesh, and India are the countries that did not start very well

but are doing well in terms of improvement in their SEDA ranking. Indonesia, Vietnam, and China are nations performing amazingly well. Countries that are severely low and lose territory include DRC, Tanzania, Ethiopia, Philippines, Pakistan, Egypt, and Nigeria.

Income (GDP/Capita) & Some Important Development Dimension:

Further, the analysis posses to correlate between GDP/Capita and sustainability dimension of considered nations which is always considered to be very important parameters of development. Comparison is carried out between GDP/Capita and environment and equality. BCG also compares further GDP/capita with education and employment, both serving under the broad head of investment and economics as categorized. This analysis will help in understanding the position of a nation in development representations. Employment (Employment has unemployment and employment to population ratio 15 plus), education (school enrollment, tertiary, years of school primary to tertiary, teacher-pupil ratio primary and an average of math and science score), equality (Gini index, inequality in education and inequality in life expectancy) and finally environment (air quality, terrestrial and marine protected areas, carbon dioxide intensity and electricity production from renewable sources).

Exhibit 3: GDP / Capita and Environment



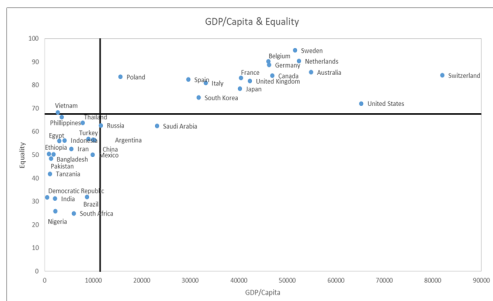
Source: Created & Plotted by the Author
(Data from BCG)

Explanation of Exhibit 3: The higher level of income does not necessarily mean greater environment scores, and also greater environment scores do not necessarily point towards the compulsion of having the greater income (GDP/Capita). The countries

which have lesser income that is GDP/Capita (less than the world average) but have environment scores above the world median are Brazil, Tanzania, Ethiopia, DRC, Nigeria, Philippines and Argentina, and the lower middle income and upper middle-income countries which have environment scores lesser than the world median Indonesia, Russia, Iran, Mexico, Thailand, South Africa, Turkey, Egypt, Vietnam, Pakistan, Bangladesh, India and finally China. The worst environment scores are portrayed by China, followed by India, Bangladesh, and Pakistan. Poland demonstrating a comparatively higher income level, has a low environment score (lower than the world median). Similar examples may be given in Italy, Japan, and Korea who belong to high-income countries (World Bank 2020). Sweden has a high income and a high environment score (more than Switzerland, who has a higher income level than Sweden).

Similarly, high income does not denote high environmental levels because France, Germany, Belgium, Canada are better than Switzerland and the United States (they have higher GDP/Capita than the above countries). Spain and Saudi Arabia show phenomenal results; having comparatively lower-income, they have better environment scores than most of the high-income countries taken into consideration for this study. The correlation coefficient calculated between GDP/Capita and the environment is .30, which is very low so that we can say a low degree of correlation between income and background.

Exhibit 4: GDP/Capita & Equality

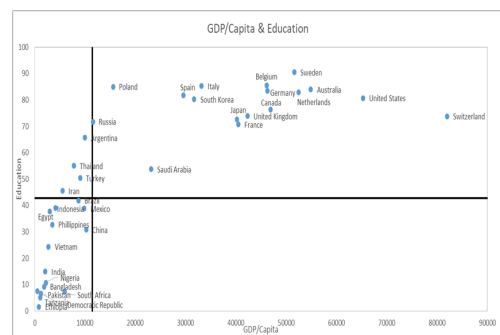


Source: Created & Plotted by the Author (Data from BCG)

Explanation of Exhibit 4: A very important topic of consideration is equality among countries, and the correlation coefficient calculated between

GDP/capita and equality is .78, which is moderately high. However, when we drew the four-quadrant matrix, we obtained phenomenal results. Nigeria has the lowest level of equality and low income. Still, countries like Tanzania, DRC, Ethiopia, Bangladesh, who have lower income levels than Nigeria, have a higher level of equality. However, equality is still less than the world median. Countries which have a lower income lower than the world average (World bank 2020) and also lower equality scores lower than the world median are Nigeria, South Africa, Brazil, DRC, India, Tanzania, Pakistan, Bangladesh, Ethiopia, Iran, Indonesia, Mexico, Turkey, Egypt, Philippines, China, Argentina, Thailand, and Russia. Vietnam is a little above the world median in terms of equality and puts forward an example that even being a comparatively middle-income country has a higher equality score. Saudi Arabia is a high-income country with low equality scores. Among high-income countries, Sweden demonstrates the perfect picture of high equality. Poland shows a very good example of having higher equality than several high-income countries in the demonstration. Countries like the Netherlands, Australia, Belgium, Germany, Canada, United Kingdom, France, Japan, Italy, and Spain have their equality scores above the world median. They are also more than the United States, whose GDP/Capita is more than the above-mentioned nations. However, indeed, the high equality levels are only portrayed by countries having a high income.

Exhibit 5: GDP/Capita & Education

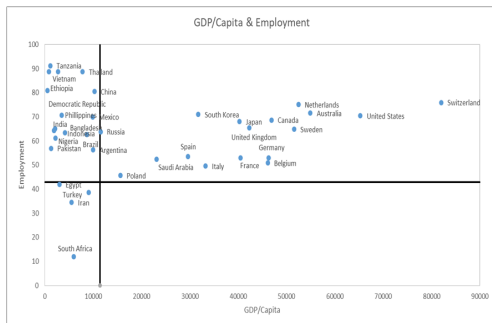


Source: Created & Plotted by the Author (Data from BCG)

Explanation of Exhibit 5: The correlation between GDP/Capita and Education is also high (.78); however, the countries who have GDP/Capita

below the world average and education scores below the world median DRC, Tanzania, Ethiopia, Pakistan, Bangladesh, Nigeria, India, Vietnam, China, Philippines, Egypt, Indonesia, Brazil, and Mexico. These countries should seriously work on improving these development parameters. The countries who have lower incomes (lower than the world average) but higher education levels, higher than the world median, are Iran, Turkey, Thailand, Argentina, Russia. Higher-income countries have higher levels of education, as observed in the demonstration. Countries like Sweden, Belgium, Germany, Australia, Netherlands, United States, and Switzerland have very good education levels.

Exhibit 6: GDP/Capita & Employment

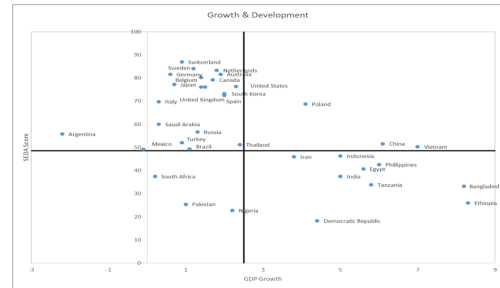


Source: Created & Plotted by the Author
(Data from BCG)

Explanation of Exhibit 6: We are now about to begin a tricky comparison between employment and income (GDP/Capita). It is seen that the correlation coefficient, when calculated, came up to be .05, which is an example of a very, very low level of correlation, so can we say that higher employment does not lead to higher income? Let's analyze what we have got here. Countries which have the least levels of income, in other words, low-income countries (World bank 2020), have comparatively very high levels of employment like DRC, Tanzania, and Ethiopia, now that is an irony, isn't it? Let's discuss more; the lower and upper-middle countries also have a high employment level, like India, Pakistan, Bangladesh, Nigeria, Vietnam, Thailand, China, Mexico, Brazil, Russia, Philippines, Indonesia, Argentina, etc. We can say that the employees here are not getting adequately paid or cheap labor is available in some of the above countries, which augment the level of employment. Still, it does not augment the aggregate

income or per capita income. Most of the country's laborers belong to the informal sector that is again a reason for grave concern. The countries that have a lower level of employment and GDP/Capita too are Egypt, Turkey, Iran, and South Africa. Switzerland tops in the level of employment followed by the Netherlands, Australia, and so on. All the high-income countries have a high level of employment (greater than the world median).

Exhibit 7: Growth & Development



Source: Created & Plotted by the Author
(Data from BCG)

Explanation of Exhibit 7: Finally, we discuss the relationship between growth and development. GDP growth is taken as a proxy for growth and SEDA score for development. Countries whose growth rates are lesser than the world average and development lower than the world median are South Africa, Pakistan, and Nigeria. However, the countries with a good growth rate but are lagging in development are Iran, Indonesia, Philippines, Egypt, India, Tanzania, Bangladesh, Ethiopia, and DRC. Countries having high growth rates and doing well in terms of development are China, Vietnam, Poland. The countries with high development scores rightly known as developed countries of the world are Switzerland, Sweden, United States, Australia, Netherlands, Canada, Germany, Belgium, Japan, etc. However, they exhibit a lower growth rate, and yes, the correlation coefficient between growth and development is -.49 (moderate negative correlation). Famous propositions continue that once a country is developed, it does not enjoy a rapid growth rate. The countries undergoing rapid growth rate are developing at the same time.

Conclusion

The study provides an outline of all the countries that are essentially the powerhouse of the world. Those few countries account for 87 percent of the planet's GDP and 78 percent of the people of the country. There are 36 of these countries, and the idea of putting them together has been discovered from work by the BCG. Such countries are known as global powerhouses and comprise Switzerland, Sweden, Netherlands, Australia, Germany, Belgium, Canada, Japan, United States, United Kingdom, France, South Korea, Spain, Italy, Poland, Saudi Arabia, Russia, Argentina, Turkey, China, Thailand, Vietnam, Brazil, Mexico, Indonesia, Iran, Philippines, Egypt, India, South Africa, Tanzania, Bangladesh, Ethiopia, Pakistan, Nigeria, and the Democratic Republic. The wealth to well-being coefficient reveals the ability of a country to convert its wealth to well-being. The country that has especially outperformed in this respect is Vietnam, which has relatively low-income relative to other peer nations but a reasonably high coefficient of wealth (1.35). Countries like Indonesia, Thailand, Philippines, Russia, Poland, etc., who are above the usual coefficient (1) are doing quite well to turn their capital into the well being of India in this way. Going into the higher-income countries, Switzerland has outperformed, and a reasonable mention can be given to Sweden, Italy, Netherlands (.99). Nevertheless, nations with comparatively high incomes such as the United States, Canada, the United Kingdom, France, Italy, and Saudi Arabia are all below the .9 to 1 level, which means that they have struggled to turn their capital into well-being, so there is fair scope for improvement. Throughout the regard of coefficient values lesser than .8, several countries, like the Democratic Republic of Congo, Ethiopia, Pakistan, and Nigeria, are doing incredibly poorly.

Besides understanding how countries have performed over time and how they have changed, keeping in mind their start (whether with a good score or a comparatively tough one), the 2008 SEDA success data is compared with the twelve-year increase in scores of all the powerhouses worldwide. Countries that began well but lost ground in a dramatically successful SEDA transformation include the Netherlands, Belgium, Canada, France,

the United Kingdom, the United States, Sweden, Germany, and Italy. Argentina, Mexico, Indonesia, Brazil are the countries above the global median where they are higher than their peers but slowly losing ground.

On the opposite countries where began well (at the global median and higher than peers) are doing better and registered a substantial increase in SEDA score such as Switzerland, Australia, Japan, South Korea, Poland, Saudi Arabia, Russia, and Turkey. Iran, South Africa, Bangladesh, and India are the countries that have not got off to a really strong start yet are doing well in raising their SEDA rating. Countries that are losing ground in this regard include, among others, DRC, Tanzania, Ethiopia, Philippines, Pakistan, Egypt, and Nigeria, among others. Higher GDP/Capita does not automatically imply better environmental ratings, and higher environmental ratings do not generally contribute to higher GDP / Capita. The countries which have lesser income that is GDP/Capita (less than the world average) but have environment scores above the world median are Brazil, Tanzania, Ethiopia, DRC, Nigeria, Philippines and Argentina, and the lower middle income and upper middle-income countries which have environment scores lesser than the world median Indonesia, Russia, Iran, Mexico, Thailand, South Africa, Turkey, Egypt, Vietnam, Pakistan, Bangladesh, India and finally China.

The equality between countries is a very significant subject of concern, and the correlation coefficient measured between GDP / capita, and equality is .78, which is fairly high. Nevertheless, we received findings when we traced the matrix of four quadrants, which were incredible. Countries with lower income than the global average (World Bank 2020) and poorer equality scores than the global average include Nigeria, South Africa, Brazil, the DRC, India, Tanzania, Pakistan, Myanmar, Ethiopia, Iran, Indonesia, Mexico, Turkey, Egypt, the Philippines, China, Argentina, Thailand, and Russia. Sweden shows the ideal image of high equality among high-income countries. Poland is providing a very strong indication of better equality at the demonstration than most high-income nations. Nations such as the Netherlands, Australia, Germany, Canada, the United Kingdom, France, Japan, Italy,

and Spain also have their income scores above the global median that even higher than the United States, where GDP / Capita is greater than the above nations. Yet, it is clear that high-income countries often reflect the high rates of equality. Nevertheless, there is also a strong association between GDP / Capita and Education (.78), including countries with GDP / Capita below the world average with school levels below the world average DRC, Tanzania, Ethiopia, Pakistan, Bangladesh, Nigeria, India, Vietnam, China, Philippines, Egypt, Indonesia, Brazil, and Mexico. These countries should work to change certain parameters of development. The nations with lesser income (less than the global average), but higher education level, are India, Turkey, Thailand, Argentina, Russia.

While comparing between GDP/Capita and Employment, it is shown that when measured, the correlation coefficient was .05, which indicates a very small degree of correlation, and we may assume that higher jobs will not result in higher incomes. Countries with the lowest GDP/Capita, that is to say, low-income countries (World Bank 2020), have relatively large job rates, such as the DRC, Tanzania, and Ethiopia. The lower and upper-middle countries do have large job rates, such as India, Pakistan, Bangladesh, Nigeria, Vietnam, Thailand, China, Mexico, Brazil, Russia, the Philippines, Indonesia, Argentina, etc. In some of the above-mentioned countries, the workers here are not being sufficiently paid, or cheap labor is accessible, which raises the number of jobs but does not increase overall output or per capita income. Countries with lower-than-world average growth levels and lower-than-world median development are South Africa, Pakistan, and Nigeria. Still, countries with strong growth but lagging in progress are China, Indonesia, Philippines, Egypt, India, Tanzania, Myanmar, Ethiopia, and the DRC.

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