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A Historical View of Economic Growth: Differences Between Developed Countries and Developing Countries

Ji Chao

Abstract: National wealth and prosperity is the goal that every country will try its best to achieve, but the reality is that some countries are extremely rich whereas some countries are extremely poor. There are inherent defects in theory, whether it is the mainstream economic growth theory based on the historical experience of the developed countries or it is the forging ahead theory put forward by developing countries, not only neglecting different resource endowment in early development of different countries or regions, but also breaking market connections between developed and developing countries in different stages. The present study reexamines the differences between developed and developing countries from a historical perspective, and the results show that: (1) the development of every economy exists in a specific historical stage, and different countries and regions have experienced different processes of development and transformation; (2) in specific development scenarios, small differences in initial conditions can lead to a great different result; (3) beyond the initial resource endowment, different development environments generate different institutional supplies and demands, and the actual roles of resources, environment and system also lead to different developmental paths and different mechanisms of various elements for development; (4) after all, development is not temporary economic growth, but the internal coordination and unity of economy, society and politics. Therefore, sustainable development must call for choosing corresponding developmental modes according to the specific conditions of resource endowment and special opportunities home and abroad. For China, great importance should be attached to the changes of development phases and the principal contradiction in China; efforts should be made to resolve the contradiction between unbalanced and inadequate supplies and people's ever-growing needs for a better life by deepening the supply-side reform to achieve a higher-level balanced development of demand and supply, and economy, society and politics.

Keywords: developed countries; developing countries; development environment; resource endowment; developmental path