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## Living Standard of Developing Countries

Higher incomes are one of the indicators which show to rising living standard, but however there are many more things which contribute to rising standard of living of the people living in a place. One big reason of living standard is related to education because education is the key for high living standard in a community. With the help of education people in workforce will be more productive and it will also increase the capability of the individuals to enjoy a better and luxurious life. The other big reason of better living standard is jobs or working somewhere, getting a job and working somewhere will provide you hefty income and also you can gain a lot of skills and development. These collectively working and getting jobs and income increasing will seemingly contribute to the overall ability of different people contributing to the better living standard system of whole society. Only the rich people of the society have opportunity to contribute because of their high income level and poor part of the society with their low income can't contribute to the welfare of the society because they don't have enough income to buy quality goods and services.

The developing countries are usually those countries which have were poor and low living standard. The example of some developing countries in Asia is Afganistan, Bangladesh, India, and Pakistan, Srilanka etc, the people in these countries are living very poor living standard. Developing countries have usually very low gross national product and gross national income per capita. These countries are in the slow process of achieving development and basically these countries are dependent in agriculture sector and their economy backbone in agriculture contributing majority of share in their gross national income. These countries have recently started industrialization sector for their boost up in their economy but it will take some decade before they reaches to the stage of being or observed as developed nation or first world countries. The World Bank categorizes the countries according to their gross development income. There are three groups of countries referred as 1st world countries (developed countries), 2nd world countries (developing countries) and 3rd world countries as under developing countries or these are categorized as low income, middle income and high income countries. Most countries in the world fall in low income group and are 3rd world countries and middle income groups, only few countries fall in the high income group.

To know better about living standard of developing countries it is important to understand that in this modern era of technologies this planet is becoming more and more globalized day by day. With the help of this globalization all countries becoming more integrated with each other in terms of economic, cultural and social factors. This current system of globalization consists of free trade which means that countries can exchange their goods and services from one place to other, export and imports of goods and services with occur between many countries. So as a

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result the People in different democratic countries with the help of elections try to elect the leaders which have the abilities to make good effective decisions making in the office for the best interests of their people. Due to this free trade even with the passage of time low income countries can become self-sufficient. The developing countries will try their best to use most efficient resources for the economy and all those countries which are involved in free trade can gain maximum profit due to free trade. The best example of free trade is happening in European Union where all countries in this region are doing free trade without any restriction and due to this free trade the gross national income of the countries increasing rapidly and the living standard of the people of these countries getting better and better with every new day.

As a result of free trade among these countries the price becomes very low because there are no any taxes burden in trade so due to low price the purchasing power of the people will increase as a result employment will increase and there will be an increase in the income of the employed which leads to higher rates of economic growth for the countries who are mainly involved in free trade that experience rising living standards.

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