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Managing Emerging Market Economic Development

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ABSTRACT

Economic development is the prime concern of all nations, especially underdeveloped and developing ones, but today it is in airs conditions, following the financial and economic crisis, globally since 2008. The question therefore is how to address and manage economic development to a steady, stable and trouble free condition. This paper is reviewing different regimes and the present one way world banking, lax central banking, pleads for principled, by all the factors of growth, application of manage principle to growth and development management.

Keywords: *World Economy, Emerging Markets, Economic Development, Economic Management, International Business.*

INTRODUCTION

It is an era of economic development and growth, which is continuous increase in national and per capita income; leading to forever increase in standard of living or consumption of more goods and services and the employment of more and more of a comfortable life. The human beings, after all, are said to be the satisfaction of more and more of their 'unlimited' wants. The end of economic development is said to be affluence or the state of abundance of goods and services, from the state of unlimited wants and scarce goods. Of course, this continuous run or pursuit of economic development is questionable. However, presently economic development is Albeit motif, taking care of which is the most important imperative of the governments of the day. Any slip from the path of the development is viewed alarmingly.

Economic development has a history of more than 200 years, commencing with the Industrial Revolution (1760-1830) the rise of Europe and the United States of America (USA) to top economic ranks, giving an example for other countries, especially the underdeveloped and developing countries of Asia, LAM Latin America presently at the great and sole task of economic development, which however are finding ED - economic development an uphill and unsteady task. No less is the plight of the developed world of the downhill, following the global financial crisis of 2008, described as the Great Recession or Great Depression being that of 1929-33. Under the circumstances, managing economic development for it be steady and stable, assumes supreme importance, as development is linked with daily bread-and-butter problem. How to manage economic development?

There is no dearth of theories and tools of economic development and economic management, choosing among which is a great developmental problem. There is a need for right management of economic development, against the background the great crisis in economic growth and development. This paper is addressed to issue the right management of economic development. In what follows, first the Objectives (Os) and (M) of the study are addressed, to be followed by the Data and Analysis D & A) of the problem Development management.

OBJECTIVES

i. to take a note of the nature of economic development and its run over the years, ii. to examine the present crisis in economic growth all over and the crisis and the consequences thereon, iii. to take a view of the ways and means of getting out of the present growth crisis and putting the economies on stable and sustainable path, iv. to derive conclusions from the present exercise and the policy thereon and arrive at a management model of economic development.

The paper strikes a different note on managing economic growth and development of both developed and underdeveloped-developing economies, of sticking to the economic management rules of enterprises and the constant monitoring and over hovering role of the regulatory authorities, the leadership of which appears to occur more than anything else in the management of the stable, steady and sustainable growth. For example, Laissez-faire, say, does not mean license to indulge in all types of business practices and mismanagement and enjoying fabulous salaries and perks at which there a lot of popular anger. Even the BBC 'Bosses and Stars' are accused of mix-figure salaries at the cost of the British public and run the show according to their whist's and fancies (Moore: 2013). Thus, growth is linked with the number of factors which calls for deft management. In the 21st century, economic growth and development calls for new interpretation and new management, world-wide concern and management. This is the framework of the study.

METHODOLOGY & DATA

The Methodology of the paper is noting the principles of development management and their breadth if any in the contrary development world, and also noting the implicit and explicit rules of development management and their adherence and non-adherence by the contemporary development managers. There are hard principles of development management. There is a development discipline, to which development management needs to adhere to.

That is, therefore is a model of development or model development and managing economic development is laying model development. The data or variables are the population, savings, investment, finance, etc., which must be promotive of steady and stable growth. There is a lot of confusion regarding development and development management that needs to be cleared first and the path of development and development management sketched.

Economic development has a long history dating back to the 18th century, and had run through the 19th and 20th centuries and is presently at the phase of the 21st century, marked by big businesses, globalization, and new development models and tools etc.

DEVELOPMENT RUN

Economic development growth is the most common concern of the nations of the world today, whether it is the highly developed or forward America or the developing or emerging India, saddled with over 1.3 billion people and great poverty numbers. How is it managed? There may be commonality in the execution of development, as the common and of economic development. The long history of economic development is distinguished by different schools of development thought and different models of development. From the laissez faire theory of Adam Smith, the founder of economic science and its development thought through its foundational classic *The Wealth of Nations 1776* to the neo-classical development thinkers (Adelman: 1961), (Kuznets: 1979). Smith's classic, the Wealth of Nations is like a developmental Bible that sets the Ball of economic development rolling**,** Smith is the role model of the new age of economic development, propelled by the capitalist motive for profits. Smith war for a 'continual increase' in the 'national wealth' the equivalent for the present times (Smith: 1776: p. 69). Smith appear to have not the right tone for economic development enterprising, people, given to profits and customer services are behind economic development. Laissez-faire features fair returns producers and value for their money to the consumers or customers. It's is a fair deal. The economy is self-managed in respect of the supply of goods and services in their present time and future time, the latter being a higher economy that is, the economy is self-managing in its day-to-day functioning or the allocation of resources and growth. According to Smith, divine hand-like thing called the 'Invisible Hand' takes care of the present and the future of the economy, following which the policy prescription is leave the market alone and put no restrictions either on internal trade or external trade. In a long, long time, the economy reaches an equilibrium or stationary point where it goes on reproducing itself.

So, Smith's growth is market-managed, the price-mechanism, the 'invisible hand' guiding the allocation of resources among different lines of production and the production of goods and services in equilibrium quantities, situation of demand and supply equality (D=S). In addition, savings investments take care of a continuous growth of the economy on an even path without any disturbances and crises of the sort of either the Great Depression of the 1929-33 or the Great Recession of 2008-. Needless to say, such upheavals cost very dear in terms of economic damage and human suffering. Such as the collapse of the 19th century origin Lehman Brothers on 15th September 2008, evaporating about \$ 659 billion-more than the national income of many countries even and a still 7.3 per cent rate of unemployment of the US economy (U.S. Bureau of Labor Statistics: 2013). There seems to be something wrong with the US's economic and growth management, which brings to the fore the management of economic development and growth. The Great recession crisis itself is widely felt to be a crisis of mismanagement at all levels (Ahmed: 2010). Managing stable growth is a key problem today.

The development centuries of 19th and 20th were witness to great economic strides, the present develop countries and their economic dominance over the world economy. Even in the downturn, the US's is a \$15.68 trillion (2012) GDP economy, (World Bank: 2013a), set No.1 economy in the world**,** but the US economic affairs are widely felt to be in a sub-optimally managed state**.** Interestingly, the US is a home to top Banking Business & Economic Schools and celebrated management thinkers and renowned economists. The Fed is reputed to be a minutely monitoring body a formed C.B – Central Bank.

The mid-20th century marked the beginning of a new chapter in the development history, which is underdeveloped countries, hitherto under subjugation setting themselves to the task of economic development and the rise of a new development school of planning-following the example of the then USSR or communist Russia public sector or state monopoly- as in the USSR and China- import substitution, export 'promotion', forced capital formation, etc., understandably quite at variance with the 'western' or free enterprise or market model of development. It can be called a State Model. Whatever it may be, development becomes the main theme of the Third World (Todaro: 1983). It became the concern of the World Bank (McNamara: 1973). India and China are the prominent of the new developing countries and the new development world (Cavusgil. et.al. 2009), the test cases of the new model of development, which however does not appear to have much taken-off. Surprisingly, among the new developing countries, the United Arab Emirates (UAE) within a decade of its founding in 1971 takes it to the front ranks of GNP per capita of \$ 24k (World Bank: 1983), which may be something to do with its good growth management, highlighting the management factor in development and growth. There is, of course, the famous case Singapore's "miraculous transformation" from "Third World to First" and also of the appreciable development of the other ASEAN members**:** (Ahmed: 2009a), (Emmerij: 1992) there should be something special about the development management of the UAE & Singapore. However, in both the cases, as well as ASEAN, as a whole, setting these apart from the rest of the world. There is also the success or too success case a tiny Taiwan forever under the threat and shadow of its giant and awesome 'neighbor'. Forever threatening the small State with the invasion and occupation, and its own state and territory. The case of Taiwan is really exceptional. There is, of course, the successes or the showcase of Hong Kong 'a special province' of China. In the west, there is the great rise of Germany then or till the collapse of the Berlin Wall (1989), from the devastations of the Second World War (1939-45)- German Miracle- and the rise of Japan too from the destruction. Both under the Western umbrella showing Smith's free enterprise system rather than a Marx's Communism factor. Meanwhile, the socialist/communist USSR was not a real economic rival to its main rival the USA. China could not take-off much in spite of being revolutionary communist stance. The case of India is quite different. It's a democratic case, and a mixed economy case with the predominance of the public sector for the government's ownership of the 'commanding hits' of the economy like a coal. steel, railways, etc., and wanted to strike a –new-missile-path.

Thus, it is a mixed scenario of development, in the second-half of the 20th century. The clash of the market and state ideologies or Smithian and Marxian, the scales are heavily tilting on the sides of the Market for free enterprise system. The Bank Fund twins-the World Bank and the IMF-are the well-known votaries of free enterprise and international mobility of capital, enterprises, and goods or trade, and the sure means of heightening national and global economic development, with the Bank's World Development Reports stressing the theme year –after-year. Yet, it is surprising that the Bank could not see the excesses of waywardness of the 'new' ultra-free development system and forewarn of the impending financial and development crisis of 2008, already 9-year old and yet no ending of the crisis or Great Crisis in sight in the next-time**.** There seems to be almost a despair and helplessness against the calamity that befell the world in 2008, is the following words prove. The seeming helpless of Europe & USA is surprising.

"Ending the Great Stagnation that is taxing Western policymakers may depend as much on the Chinese Communist party as does on the *World's leading central banks*" (emphasis added to highlight the failure of the central banks to allow wild 19th century type of banking in the 21st century leading to the financial crisis and the consequent great downturn and stagnation)."Six years after the global financial crisis erupted, there is any number of explanation why Europe cannot shake off a Japan style balance sheet recession and why the US is experiencing sub-par growth and high unemployment" (Reuters: 2013, p.22).

The crisis is somewhat defying both common and expert understanding in the forward looking 21st century which is generally understood to open new vistas development and human progress with new technologies like IT and Nano and new medical advances in cancer, AIDS., reducing their fatality and increases cure and survival rate. The world today looks one-family. There are, of course, increasing threats and dangers of the environmental degradation. The century was also a witness to one development ideology of Capitalism, likened to a second coming (Comaroff & Comaroff: 2000) Capitalism is believed to have veil stored over the other systems mainly its main rival communism/Marxism, and Democracy over the Dictatorship.

The New Laissez-faire followed the turning of China to the market system in 1978, collapse of the socialist or communist bastion of USSR (1990), the fall or the breaking of the Berlin Wall (1989) Economic Reforms in India in 1991 following an economic crisis or crisis of foreign exchange and debt, founding of the new trade order, the new trade organization of WTO (1995), advancement of the new technology of IT with the Internet breaking down the national barriers (Porter & Millar: 1985); (Hill: 2012); (Hamel:2000); and bringing the people together, consumerism, it is a system associated with privatization, big business and MNCs, financial capitalism, (Dunning: 1993) high profile CEOs, pay-packets, fatter bonuses, lobbying, and the like, FAT Tax controls and regulations **(**Ahmed & Youssofzai: 2013b)**.** The Late Margaret Thatcher and the Late Ronald Regan, Prime Minister of UK & President of USA cut the state to the minimum size and maximize the market domain. Significantly, the new era is also a witness to the advancement of management education all over and people of any discipline flocking to the management schools for acquiring management Degree and Diplomas, MBAs and PGDs) for better career prospects and for implementation of management principles in their own organizations and fields of activities. There is also a great advancement of IT discipline and technology, which seems to be changing hourly Needless to say, Management Science is for good, efficient, economic management of big businesses and giving value-for-money to their customers. Today, it is fashionable to name countries as corporations, as India Inc., which than in their main task of economic development or managing economic development should follow management principles. Economic development should mean a business and should be managed on strict business, management principles, (Amponsah and Ahmed: forthcoming). As Democracy calls for discipline and citizen responsibility Laissez-Faire also calls for Responsibility-Social Responsibility (Ahmed, Othman, and Shanmugan: 2016) It calls for a new generation CEOs and leadership which seem to be in short supply.

There are, of course, always bitter critics of the free enterprise system or the alleged capitalist policy and path of development, said to be associated with exploitation, waste, consumerism, violent business cycles like depression and recession, stagnation, etc., which may not be the case. According to the original theory free enterprise development advanced by Adam Smith, the entrepreneurs combine profits with service and the consumers get a fair deal under the system. Whatever, it may be, the rise of China since its turning in 1978 to be a world economic power ($11.39 trillion) next to the USA ($18.56 trillion) pushing Japan to the third place $4.73 trillion) in year 2016, is too well known to be recounted here (IMF: 2016). The 21st century is said to belong to Asia in general and China and India in particular. In fact, China is for a second round of reforms slowing down its famed growth rate of 10 per cent and more for over a generation to around 7 per cent, which is still significant, to bring down the problem of pollution and other environmental problem and give time to more welfare measures. China's is a spectacular case of economic transformation in a generation time and the emergence straight away as the second economic super power, ready to challenge the US supremacy. It is, reputed to be with a foreign exchange chest of $3 trillion at the end of year 2016 (CIA: 2017), perhaps the largest in foreign exchange reserves history. The Chinese lesson seems to be that of too much growth is also not much adventurous, because of very high costs and incommensurate returns, besides the environmental damage. The growth will lose its beauty and comforts and increase the cleavages within the society between the have and have-nots, which is also one of the realizations for the Chinese slowdown with a Communist leadership, at the helm of affairs in the country. China's growth or development rate reform is likely to get a trend for the other over ambitious and over growing countries. Is China's a case of far-optimal growth with high human costs? Thus, growth, it seems, needs to be managed on the strict management principles of C-B-Cost-benefit. C: B $\geq$ 1.

India's is another new developmental story since its free enterprise reforms of according supreme space to the private sector and foreign direct investments-FDI-as well as portfolio or stock exchange investments. The result, among other things, in a heightened growth rate of 7-8 per cent in the first decade of the 21st century (Ahmed: 2009b), giving rise to the slogan of 'India-Shining'. The automobile is the symbol of New Growth India, so also smart phones and 'tablets'. There is a rise of highly mobile and upward moving Middle Class, the middle of the economic pyramid and the rise of a new billion class of the Forbes. There are any number of practices predicting India to be another economic super power in another twenty year or so. Yet, it is a paradox that poverty is still a wider phenomenon of the Indian economy, with the country pleading for providing food security for its poor. But, due to the global downturn and seemingly infirm growth management, others in the fall in India's growth rate 7.6 per cent in 2016 (CIA: 2017), which however, is expected to pick up the 8-9 per cent level and stay there for quite long time for the country to get out of its multiple problems of poverty, inflation, unemployment, fiscal and trade deficits human capital formation and others (Ahmed: 2013), (Khanna et. al.: 2005). All said, India's is a great developmental story under the new global economic regime of free enterprise, free economy.

There are other new developmental stories of Brazil, Russia and South Africa which together with India and China have handed themselves into an economic group called BRICS- Brazil, Russia, India, China & South Africa. Russia is a remarkable transformation from hardcore communism to the 'new' Laissez Faire to be appropriate with economically and militarily. New Russia seems to Russia's in a full U-turn.

Meanwhile, there is the extension of the ASEAN, EU with the addition of the new members to join these remarkably successful groups. They are today EU-27 and ASEAN-10. There is coming together of East, West Germanys into a powerful new Germany which is once again a great new success story. Germany's is No. 1 economy of Europe, and Africa and the Arab world on the march too, the 21st century appearing to have new vistas of development and development management. In the Arab world, the United Arab Emirates (UAE) stands out in development and development management.

It's not the case of any new conversion. It is not all too. Dubai specially is a new architectural wonder. Dubai is like a fairy tale case (Ahmed: 2011). Even in the great global downturn it seems a greatly unruffled case, and East-West meeting place and global business spot, and a new global destination, an island of stability.

In the developed world appeared to be in full bloom, specially the United States of America in spite of the WTC gruesome tragedy (9/11/2001), in the first half of the first decade of this century with IT, banking, housing seemingly unending hyper activity and innovations therein. (Paul: 2008 p.58) The US holding a mirror to the global environment, foreign trade and FDI which is turning out to be a new growth and development factor.

FINANCIAL FALL & DEVELOPMENT CRISIS

The global financial crisis (2008), is already about nine years old, on which there is a good work done by many signaled by the collapse of the mid-19th century origin (1844-2008). Lehman Brothers valued at $650bn., a sum more than or equal to the GDP of many countries individually and collectively. Only grave irregularities could have contributed to the fall of the US financial giant and icon, which is a surprising factor in the 21st century finances which should be sound and dynamic. The other US big banks or 'too big to fail' banks could be saved by heavy bail-outs, once again a surprising thing about the state of US banking. It is all the more surprising with the Fed, the US central bank, a preeminent central bank at the helm of the banking affairs of the country, as the Fed was brought into being (1913) to avoid bank irregularities and collapses. Of course, the formation of the Fed was very much opposed by the banks which wanted a not possible 'free' hand (Samuelson & Nordhaus: 2009). Big banks, it is needless to say, should be models of banking and upright guardian of their funds and sound investors and encourage investment, growth, employment and general economic prosperity. They should promote public savings and evoke public trust and confidence and safety. They need to be models of Financial discipline, and 'not put all eggs in one basket' and risk no heavy risks and indulge in any adventurous banking for windfall profits at the cost safety and security. That is, not at the cost of safety and security of funds. Bank exist for public good, not for bank CEOs' and other big-wigs. Banking wages must be commensurate with productivity. These are age-old principles of banking and its Grammar, which can be violated at one's peril, and it is the prime task of the Fed to keep the US banking in proper working order. There is no such thing as 'Free Banking' which is violated all banking principles and betrays public trust which is the very foundation of banking.

A word which has come into coinage following the banking and financial crisis 'sub-prime' advances, which is nothing short of the banks making doubtful loans or bad loans. Bad loans may be an exception but not a rule in banking operations. It is unprincipled banking which is widely held to be the cause of the financial calamity, of 2008, variously described as the Great Recession, Great Depression, Downturn, Crash, etc., It is said to be self-perpetuated by the new liberalized economic system as a whole, the home of which is said to be the United States of America (Wolf: 2013), and the guardians of it the Republican party (GOP), quit unapologetically (Krugman: 2009 & 2013), their President Ronald Reagan (1981-1989) being almost the initiator of the system in the country, and Margaret Thatcher as Prime Minister in England (1979-1990). The popular anger, manifest in the 'Occupy Wall Street" movement, is a better pointer to the root cause of the calamitous collapse of the financial system in 2008, and according to the movement's protectors across the United States of America and Europe, the Crisis (financial) and the resultant economic and development crisis is due to 'greed' and bail-outs, so as reward for greed fraud, criminal irregularities, big pay and bonus packages, rich and almost royal life-styles of CEOs, bribing's, favoritisms and what not, (Ahmed: 2013). More than the financial losses, there is a loss of public trust and confidence in the banking and corporate system, corporate governance and leadership, central banking and political leadership and economic and management sciences. The great financial fall appears to have brought to light big leadership deficit, which is being felt even in the reputed GM after the legendry Jack Welsh (Farzad: 2013), It is not known whether there are any leadership cycles too. It is well known that the financial fall has brought down the legendary Fed Chief Greenspan (1987-2006) from the high pedestal and public esteem, and the present chief Ben Bernanke's second term had no walk-over acceptance, with some like Prof. Stiglitz holding Reserve Bank of India's leadership as a model of central banking leadership. The crisis, among others things, has lessons for managing economic development, with economic development of many countries greatly hit by the crisis. There is almost a crisis in economic development.

The United States of America's plight seems to be strange, now 'green shoots' then no sight of the 'shoots'. There seems to be no end to the QE- quantitative easing or easy money policy of around '0.75 per cent' rate of interest, 4.7 per cent rate of unemployment in 2016. Far more is the loss of credibility of the US to manage its economic and development affairs, the Republican and Democrats warring at the time of a grave national crisis, which is strange politics and economics. Growth expected to remain between 2 to 3 per cent.

Table 1: GDP Growth Rates (Annual %) of Selected Countries

Country Name	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	6.1	5.1	-0.1	7.5	3.9	1.9	3.0	0.1	-3.8
Canada	2.1	1.0	-2.9	3.1	3.1	1.7	2.2	2.5	1.1
China	14.2	9.7	9.4	10.6	9.5	7.9	7.8	7.3	6.9

France	2.4	0.2	-2.9	2.0	2.1	0.2	0.6	0.6	1.3
Germany	3.3	1.1	-5.6	4.1	3.7	0.5	0.5	1.6	1.7
Greece	3.3	-0.3	-4.3	-5.5	-9.1	-7.3	-3.2	0.4	-0.2
India	8.6	3.9	8.5	10.3	6.6	5.6	6.6	7.2	7.6
Japan	1.7	-1.1	-5.4	4.2	-0.1	1.5	2.0	0.3	1.2
Mexico	3.2	1.4	-4.7	5.1	4.0	4.0	1.4	2.2	2.5
Russian Federation	8.5	5.2	-7.8	4.5	4.3	3.5	1.3	0.7	-3.7
South Africa	5.4	3.2	-1.5	3.0	3.3	2.2	2.3	1.6	1.3
Spain	3.8	1.1	-3.6	0.0	-1.0	-2.6	-1.7	1.4	3.2
UAE	3.2	3.2	-5.2	1.6	5.2	6.8	4.7	3.1	3.8
UK	2.6	-0.6	-4.3	1.9	1.5	1.3	1.9	3.1	2.2
USA	1.8	-0.3	-2.8	2.5	1.6	2.2	1.7	2.4	2.6

Source: The World Bank, World Development Indicators, Retrieved on April 11, 2017
http://databank.worldbank.org/data/reports.aspx?source=2&series=NY.GDP.MKTP.KD.ZG&country=

The figures in the above table -1 are self-explanatory. China from 14.2 per cent dropped to 6.9 percent, Brazil from 6.1 per cent came down to -3.8 per cent, Russia from 8.5 per cent dropped to -3.7 per cent, and South Africa from 5.4 per cent dropped to 1.3 per cent.

The case of Greece -6.4 unemployment rate in 2012 (World Bank: 2013b) which seems to be greatly miserable -6 year- Depression, 30 per cent shrink of the economy above 27 per cent rate of unemployment, heavy public debt, bailouts, austerity and extreme discontentment, public misery and protests, with only a bleak hope of recovery and stepping into positive development zone in the near time**.** China, however, appears to be an exception to the scene of depression, but China is for a lower and more stable growth with stress on internal consumption and social welfare, in an attempt at a second wave of Reforms in its hectic growth story of more than three decades of heavy investment and export driven growth with 2-D (Double Digit) growth being the hallmark of China's growth and development story (Reuters: 2013). In the case of the other economic big-wigs it is seen to be a case of "Sub-Prime" growth. India's case is a fallen growth (8>5), 2D food inflation, heavy fiscal and trade deficits of around 5 per cent each, great poverty numbers 21.9 per cent of the population which is 269.3 million people (Kala: 2013) and despondency and discontent (Government of India: 2013). India's need as expressed in the Twelfth Five Year Plan (2012-17) is a minimum growth rate of 8 per cent per annum (Government of India: 2012).

How then the method(s) of managing development in the disturbed conditions and normally also?

DEVELOPMENT MANAGEMENT

Given the global importance of economic development and its present great downturn and stagnation, there seems to be a need for the discipline of Development Management to manage economic development get going evenly and keep stable and sustainable which is the need of the hour. It seems economic development and the running of the economies cannot be entirely left to the market forces. There is a dire need to instill the discipline of development in all the quarters. For the purpose of financial orders, of which the banks are key components, must be kept in order without any dilly-dallying and half measures. Honestly, it is the function of central banking to make the banks, without any exception, to keep to their banking functions, of which the central banks need to lesson. The dithering Fed was founded to safeguard public interest against any banking irregularities, at any cost and under all circumstances. Even, the present economic dispensation of the said ultra-liberalism does not permit anything like free and wild banking. The role of the banks in financing economic development and growth is stellar, as brought out by the eminent American development economist Schumpeter (Schumpeter: 1939). He puts technology and innovations also at the forefront of development, to be financed by the banks to take the economy forward. As against this sweeping role of theirs, the banks are found indulging in wild speculation and making huge benefits to have the benefits of big pay-and-bonus packages. Even the said Volcker rule, after 5 years of hard efforts, does not properly 'rein' in the US banks and leave CEOs quite scot free (Huffington Post: 2013). Every day some or the other, irregularity of the banks come out, such as J P Morgan hiring sons-and-daughters' of important ruling communist party members for its business in China.

Hence, it is clear that managing Economic Development calls for strict management discipline on the part of every factor involved in the growth or development process and fixing growth/development target that are stable and sustainable and hold environmental balance or equilibrium-not destructive but constructive development of New Age.

CONCLUSION

Hence, the present development crisis is owing to faulty management of development factors of finance, investment, human resources, costs, prices, productivity, pay, bonuses, etc. in which leadership appears to emerge at the top, then partnership in development and the inclusion of all groups of people including minorities and other groups.

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