

**A STATISTICAL SURVEY ON ECONOMIC GROWTH**

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**Abstract**

*The main objective of this research article is to provide a statistical survey on economic growth. The descriptive statistics highlight the impact generated by certain extreme events such as the global financial crisis (GFC) of 2007-2008 or the COVID-19 pandemic. This research study also aims to investigate the comparative developments of many countries included in certain clusters.*

*Keywords: economic growth, Gross domestic product (GDP), COVID-19 pandemic, globalization, global financial crisis*

**I. INTRODUCTION**

The concept of economic growth takes into account the positive dynamics of the production of goods and services in a country's economy over a given period, but usually this period includes medium and long-term horizons. In economic practice and empirical evidence, the most commonly used indicator to estimate economic growth is gross domestic product (GDP). Gross Domestic Product (GDP) represents one of the main economic aggregates. Most recently, the dynamics of economic growth have obviously been affected in the context on COVID-19 pandemic. Moreover, Pourmansouri et al. (2022) suggested that corporate governance follows long-term life horizon of the corporation. Thus, given the negative consequences of extreme events on economies, it is clear that budget revenues have fallen sharply in such cases.

**II. LITERATURE REVIEW**

Nayak et al. (2021) argued that there is a significant linkage between government expenditure and economic growth being the engine that drives the economy. A financial crisis behaves as an essential tool in order to achieve balance in the economy (White 2011). Bhavani et al. (2022) pointed out that financial turmoil implies an obvious influence on monetary and budgetary perspectives.

Spulbar et al. (2021) highlighted relevant aspects regarding the influence of fiscal policy on economic growth, and implicitly on the level of GDP. Rahman et al. (2022) argued that economic growth

represents a major macroeconomic goal by reducing unemployment and eradicating poverty on the basis of new jobs and increasing income levels.

### III. EMPIRICAL ANALYSIS AND RESULTS

The figures below show the relevant developments regarding economic growth.

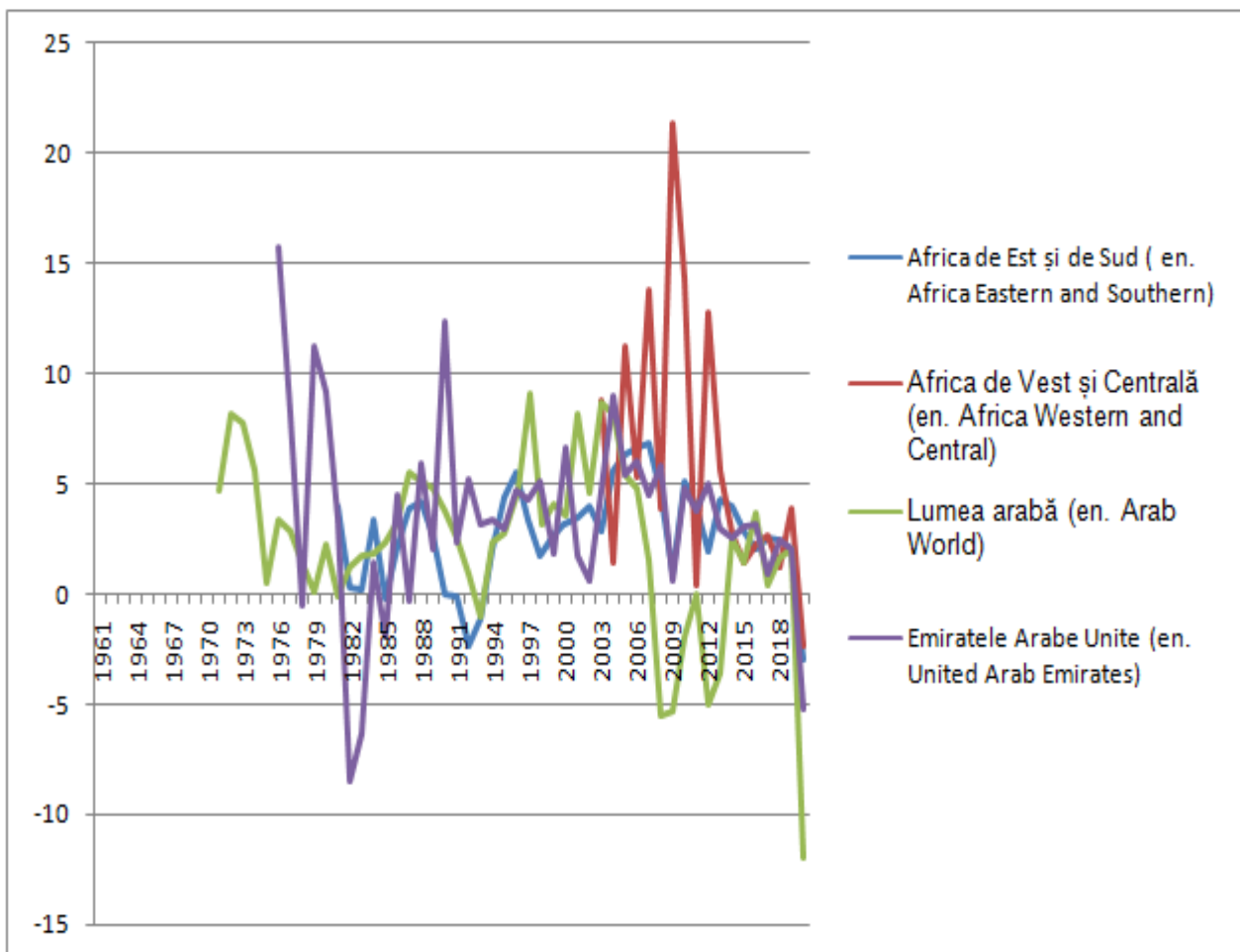


Figure no.1 The evolution of GDP growth (annual %) of a comparative cluster of countries from Africa and Arab World for the sample period 1961-2020

Source: author computation based on World Bank national accounts data, and OECD National Accounts data files

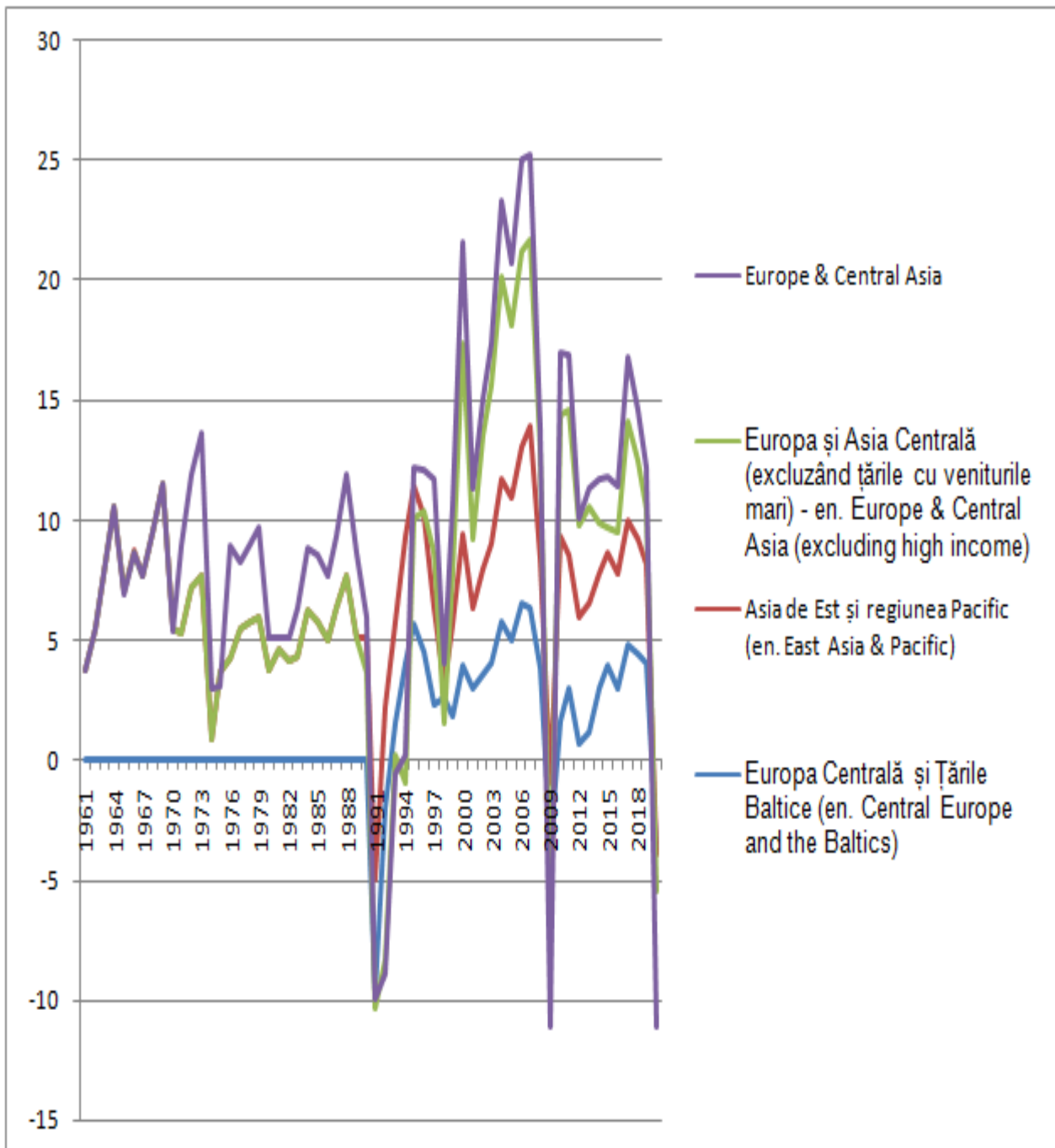


Figure no.2 The evolution of GDP growth (annual %) of a comparative cluster of countries from Europe and Asia for the sample period 1961-2020

Source: author computation based on World Bank national accounts data, and OECD National Accounts data files

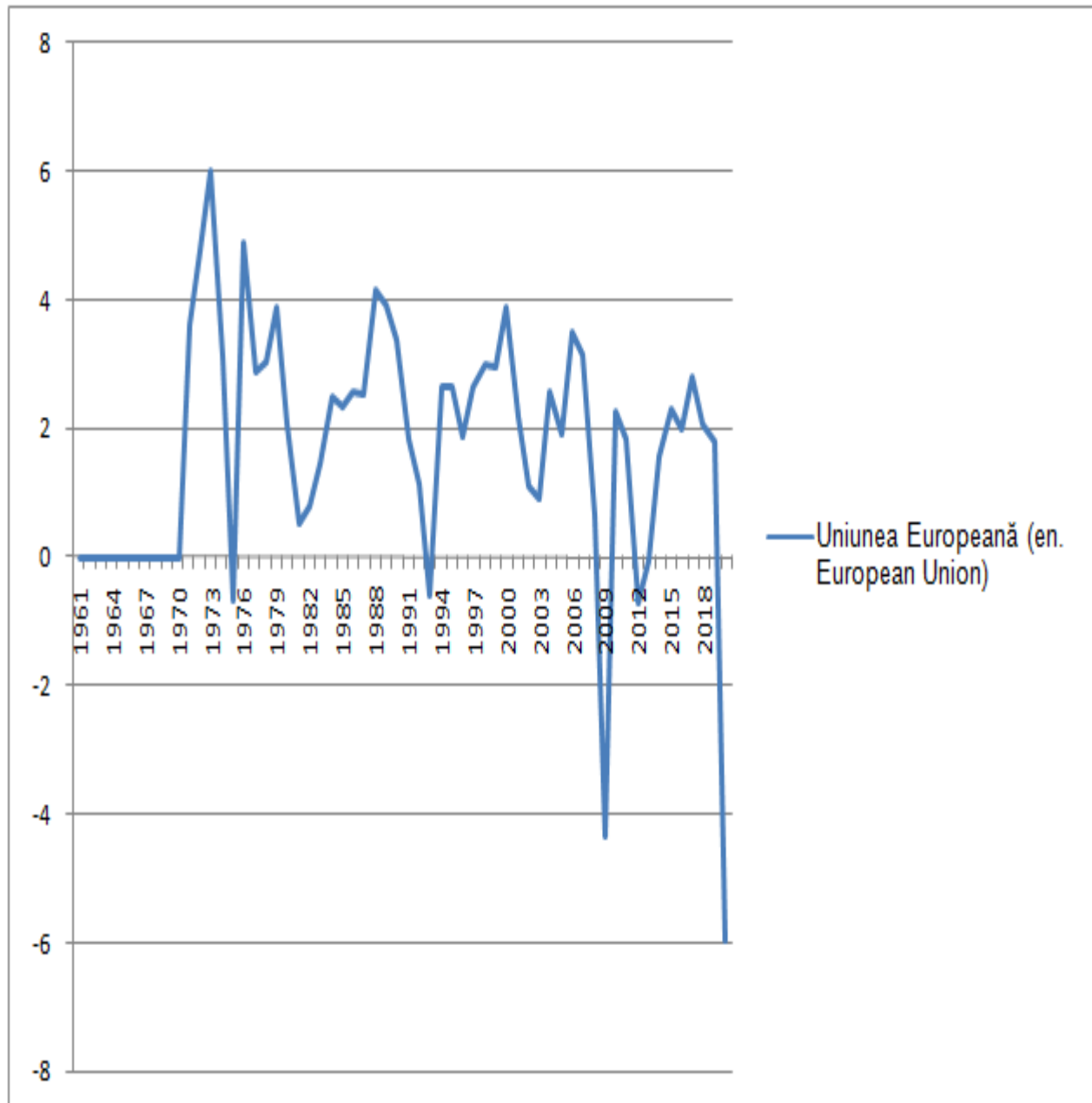


Figure no.3 The evolution of GDP growth (annual %) of European Union for the sample period 1961-2020

Source: author computation based on World Bank national accounts data, and OECD National Accounts data files

#### IV. CONCLUSIONS

This research paper provides a statistical survey on economic growth based on data collected for long time periods. Extreme events such as the global financial crisis (GFC) of 2007-2008 or the COVID-19 pandemic have affected the dynamics of economic growth especially in the context of globalization.

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