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**Global Convergence and the Issue Catching Up: Changing Economies of the
Developing Countries**

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Abstract

The aim of this presentation is to examine the evolution of economic differences between developed and developing countries and the issue economic convergence. The approach taken rests on an analysis of the evolution of developing countries in the world economy in historical perspective. An important question for the 21st century is whether the economies of countries and regions in Asia, Africa and Latin America have converged with those of the developed world. To answer this question we need an understanding of both economics and history, which seems to be critical for a fuller picture on this issue.

More recently the economic growth has become the focus of economic thinking as shown by IMF, World Bank and WTO policy initiative and publications. Some have criticized that the model of economic development imposed by these institutions, especially on the developing countries, despite promoting global trade, also increases dependencies, economic vulnerabilities and instability.

This study finds that during the last three decades there have been huge economic changes globally through both structural changes and changes in patterns of trade. It is notable that some developing countries have achieved faster growth rates than the developed economies, particularly China, India, Indonesia and Turkey. They constitute a small subset of the developing countries, but account for the majority of the population. It appears that most poor countries have not been able to close the gap with the developed world, while the two largest, China and India have experienced rapid growth rates and economic advancement in recent decades.

Keywords: Global convergence, economic transformation, developed and developing countries.

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