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Rostow's Stages of Economic Growth

Economic Development is a multidimensional phenomenon and is influenced by both economic and non economic factors / forces.

Many Economists are of the opinion that during the course of its development a country passes through different stages and hence it is possible to split the process of development into specific stages of economic growth.

Karl Marx believed that a society has to pass through Feudalism ,Bourgeoisie Capitalism, Socialism and Communism during the process of its development.

In the view of Fredrich list the three stages of Economic Growth are Primary ,Secondary and Tertiary.

W.W Rostow ,however propounded an alternative theory of the stages of growth.He laid emphasis on Social and institutional factors as vital agents of Economic Development.

Rostow in his “**The Stages of Economic Growth**”(1960) discussed the historical perspective of economic development and rightly stated that it is useful to split the history of development of nations in different stages.

According to Prof. W.W. Rostow, the process of Economic Development can be divided into the following **Five Stages**:

1. The Traditional society
2. The Pre Conditions For Take off
3. The Take –off
4. The Drive to Maturity
5. Age of High Mass Consumption