



Good politics is bad economics

Description

Theme:

- Economics suggest long-term plans and sustainable solutions with the vision to improve the economy, but Politicians are interested in promising and implementing short term plans, mostly of 5 years just to impress voters to get elected or re-elected. That's why often good politics is bad economics and bad politics is good economics.

Points to speak:

- Economists always suggest withdrawing subsidies and welfare schemes that are not working, but no one in the ruling party follows that fearing losing voters. This results in a burden on the economy and no improvement in poor people's lives.
- Often ruling party announces loan waiver schemes as soon as they come to ruling just to impress voters, and this results in a huge burden on the banking system and also encourages people to take loans but to not repay in the hope of the next loan waiver scheme. Politicians always promise these schemes before elections to get elected.
- Long term plans that include structural changes are recommended to overhaul and improve the state of many sectors. But the means modernization, loss of a few jobs and also positive results may not be visible immediately. Politicians tend to avoid this to prevent the backlash from their voters.
- Before elections, politicians announce many freebies to impress voters. This is very bad economics because this will not improve the lives instead it is just a temporary gain. There is a saying, which often politicians ignore – “Give a man a fish, and he will be hungry again tomorrow; teach him to catch a fish, and he will be richer all his life”.
- Good politics can also make good economics. Some countries proved it. But that requires politicians with good intentions and an educated public. That gives us hope that if we create awareness in people about the long term consequences of both good economics and bad economics, people may support policies with good economics. And that results in the actual improvement of the economy and people's standard of living.

Conclusion:

Good politics must make good economics. And to achieve that politicians need to implement policies with a long-term vision in mind and also need to create awareness in public about the importance of those policies.

Your Turn...

What are your thoughts on this topic? Express your point of view through the comment section below. And subscribe to our blog to read answers to the trending GD topics.

References:

- [Will bad politics edge out good economics in 2019?](#)
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