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Research Report

Reflections on global development in times of crisis: Arguments in favour of an alternate development paradigm

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Research
Paper

18 August 2025

Reflections on Global Development in Times of Crisis: Arguments in Favour of an Alternate Development Paradigm

K. Seeta Prabhu



 **SOUTH
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RESEARCH PAPER

224

REFLECTIONS ON GLOBAL DEVELOPMENT IN TIMES OF CRISIS: ARGUMENTS IN FAVOUR OF AN ALTERNATE DEVELOPMENT PARADIGM

K. Seeta Prabhu ¹

SOUTH CENTRE

18 AUGUST 2025

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ABSTRACT

The multiple interlinked and interacting crises that the world faces today is of unprecedented range and magnitude, halting progress and causing even a reversal in crucial Sustainable Development Goals (SDGs) relating to well-being. The current situation of an *unequal, unstable and unsustainable world* that is fragile and leaves people vulnerable on multiple counts, is due to the policy decisions taken by national governments since the post second World War period that gave priority to economic growth and neglected both intra and inter-generational distributional issues. Economic growth was considered the end instead of the means it was meant to be and 'being well-off' was equated with 'well-being'. The tendency to adopt a 'Business as Usual' approach is not an option as empirical analysis indicates that such an approach would lead to *global warming that is 3–5 degrees Celsius above pre-industrial levels*, which threatens the very existence of the planet. Earlier attempts at reorienting the current development paradigm towards equity and sustainability have not been successful, as exemplified by vaccine distribution during the Covid-19 pandemic, and the limited success of concepts such as inclusive growth and green growth. *Often, the elements infusing equity have been add-ons to an inequitable growth process and are more in the nature of token gestures rather than serious efforts at change.*

The combined human development and Lifestyle for Environment (LiFE) approach that is proposed in this paper is promising as it *has the ethical values of equity and sustainability at its core*, propagates *the notion of the 'common good'* and thereby fosters responsible consumption and production. It is also people-centric and builds on indigenous knowledge and agency. The ushering in of this transformational development paradigm will require the forging of a new social contract between the State and Society. Additionally, the developed countries must recognise their responsibility towards the environment and extend support and cooperation to developing countries in the pursuit of a common agenda of attaining a more equal and sustainable world. Increased flow of financial resources to developing countries as well as devising new financing mechanisms enhancing the equity and efficiency dimensions of financing for human development so as to accelerate progress on the SDGs will also be of paramount importance.

Les crises multiples et interdépendantes auxquelles nous sommes aujourd'hui confrontés sont sans précédent, tant en ce qui concerne leur portée que leur ampleur, et freinent la réalisation, voire sont à l'origine d'un renversement des objectifs de développement durable (ODD) essentiels en matière de bien-être. Le monde inégalitaire, instable et non durable, fragile et vulnérable à de multiples égards dans lequel nous vivons est, dans une large mesure, la conséquence des décisions politiques prises par les gouvernements nationaux depuis l'après Seconde Guerre mondiale, qui ont donné la priorité à la croissance économique au détriment des questions de justice intra et inter-générationnelle. La croissance économique a été considérée comme une fin en soi et non comme un moyen, ce qu'elle est en réalité, le fait d'« être aisé » étant souvent assimilé à une forme de « bien-être ». La tendance actuelle à privilégier une approche fondée sur le statu quo ne peut être une option. Il ressort en effet des analyses empiriques qu'elle conduirait à un réchauffement global de 3 à 5 degrés Celsius au-dessus des niveaux préindustriels, ce qui constitue une menace pour l'existence même de la planète. Les tentatives déployées par le passé pour introduire plus d'équité et de durabilité dans notre modèle de développement ont échoué, comme en témoignent les difficultés rencontrées dans la distribution de vaccins lors de la pandémie de Covid-19 et le succès limité de concepts tels que la croissance inclusive et la croissance verte. Souvent, les mécanismes contribuant à plus d'équité ont été ajoutés à un processus de croissance fondamentalement inéquitable et apparaissent davantage comme des gestes symboliques que des efforts concrets en faveur du changement.

L'approche combinant développement humain et mode de vie plus respectueux de l'environnement (LiFE) proposée dans le présent document est prometteuse en ce qu'elle repose sur les valeurs éthiques d'équité et de durabilité, contribue à propager la notion de « bien commun » et encourage ainsi une consommation et une production plus responsables. Elle est également centrée sur l'humain et s'appuie sur les connaissances et les institutions autochtones. L'introduction de ce paradigme transformationnel en matière de développement nécessitera l'établissement d'un nouveau contrat social entre l'État et la société. En outre, les pays développés doivent reconnaître leur responsabilité à l'égard de l'environnement et apporter leur soutien et leur coopération aux pays en développement dans la poursuite d'un programme commun visant à instaurer un monde plus égalitaire et plus durable. L'augmentation des flux financiers vers les pays en développement ainsi que l'élaboration de nouveaux mécanismes de financement a même de favoriser l'équité et de renforcer l'efficacité du financement du développement humain et partant, d'accélérer les progrès vers les ODD seront également d'une importance capitale.

Las múltiples crisis interrelacionadas e interactivas a las que se enfrenta el mundo en la actualidad tienen un alcance y una magnitud sin precedentes, lo que detiene los avances y provoca incluso un retroceso en Objetivos de Desarrollo Sostenible (ODS) cruciales relacionados con el bienestar. La situación actual de un mundo desigual, inestable e insostenible, que es frágil y deja a las personas vulnerables en múltiples aspectos, se debe a las decisiones políticas adoptadas por los gobiernos nacionales desde el periodo posterior a la Segunda Guerra Mundial, que dieron prioridad al crecimiento económico y descuidaron las cuestiones distributivas intra e intergeneracionales. El crecimiento económico fue considerado un fin en sí mismo, en lugar de un medio, y el “estar bien económicamente” se equiparó con el “bienestar”. La tendencia a adoptar un enfoque de “seguir como hasta ahora” no es una opción, ya que el análisis empírico indica que tal enfoque conduciría a un calentamiento global de entre 3 y 5 grados Celsius por encima de los niveles preindustriales, lo que amenaza la propia existencia del planeta. Los intentos anteriores de reorientar el paradigma de desarrollo actual hacia la equidad y la sostenibilidad no han tenido éxito, como lo ejemplifica la distribución de vacunas durante la pandemia de Covid-19 y el éxito limitado de conceptos como el crecimiento inclusivo y el crecimiento verde. Con frecuencia, los elementos que pretenden infundir equidad han sido añadidos a un proceso de crecimiento inequitativo, y son más gestos simbólicos que esfuerzos serios de cambio.

El enfoque combinado de desarrollo humano y estilo de vida respetuoso con el medio ambiente (LiFE, por sus siglas en inglés) que se propone en este documento es prometedor, ya que tiene como núcleo los valores éticos de la equidad y la sostenibilidad, propaga la noción del «bien común» y, por tanto, fomenta el consumo y la producción responsables. También se centra en las personas y se basa en el conocimiento y la capacidad de acción indígena. La implementación de este paradigma de desarrollo transformador requerirá forjar un nuevo contrato social entre el Estado y la sociedad. Además, los países desarrollados deben reconocer su responsabilidad para con el medio ambiente y prestar apoyo y cooperación a los países en desarrollo en la búsqueda de una agenda común para lograr un mundo más igualitario y sostenible. El aumento del flujo de recursos financieros hacia los países en desarrollo, así como el diseño de nuevos mecanismos de financiamiento que mejoren las dimensiones de equidad y eficiencia en la financiación del desarrollo humano, serán también de vital importancia para acelerar el progreso hacia los ODS.

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EXECUTIVE SUMMARY

Post-Covid Situation

The multiple interlinked and interacting crises that the world faces today are of unprecedented range and magnitude. The Covid-19 pandemic in 2020 devastated the livelihoods and well-being of millions of people. By 2023, while the developed countries managed to restore their living standards, employment and human development attainments to the pre-pandemic levels, the developing countries have had a mixed record with stalling or even reversal in crucial dimensions of the Sustainable Development Goals (SDGs) relating to human development. These countries are also faced with the challenges of high debt burden limiting their ability to spend on climate action, high employment deficit and jobs gap rate, and declining share of labour in national income, resulting in rising working poverty. On the climate front, the globe has *surpassed six of the nine planetary boundaries* (Richardson *et al.*, 2023), and at current rates of reduction in Green House Gases (GHGs), the world may not be able to limit global warming to 1.5 degrees as envisaged in the Paris Declaration.

The current situation of *an unequal, unstable and unsustainable* world that is fragile and leaves people vulnerable on multiple counts, has its origins in the conscious policy decisions taken by national governments since the post second World War period. The gross domestic product (GDP)-led paradigm in the post second World War period was based on the premise that *increase in income inequality in the initial stages of economic growth was not problematic*, as benefits of growth would trickle down and the welfare of the poor could be taken care of through social safety nets. This proposition by Simon Kuznets (Kuznets, 1955) of an inverted U-shaped curve relating per capita income to income inequality strengthened this belief. The application of the Kuznets proposition to environmental pollutants in the 1990s, along with the adoption of the weak sustainability notion that considered natural capital and manufactured capital as substitutes of each other, and the use of positive rates of discount in the selection of long-term projects, led to environmental destruction at an unprecedented rate.

A second set of ideas centred around liberalization and globalization that came into full force during the 1970s and 1980s had the effect of reinforcing the dominance of the GDP- led paradigm, by strengthening the notion of freedom of markets and thereby diluting the role of the State which was considered to be “inefficient and distortionary”. The process of hyper-globalization since the mid-1980s supported the export orientation of developing countries, led to organization of production along global value chains and encouraged uniformity across countries in their consumption and production patterns. This in turn led to people being dependent on global, rather than local markets, for meeting their consumption needs.

Each of the above ideas generated its own belief systems which served to reinforce each other and created a web of policies that placed *economic growth as the end instead of being the means it was supposed to be*, and being *well-off was equated with well-being*.

Can We Remedy the Situation in the 21st Century?

The tendency to treat the present crises as being similar to those in the past and thereby adopting a ‘Business as Usual’ approach can be dangerous as the present set of circumstances is unprecedented. In fact, simulation analysis (UNDP, 2020) indicates that while ‘Business as Usual’ would be successful in moving five world regions to high income status, *global warming would reach 3–5 degrees Celsius above pre-industrial levels*, which threatens the very existence of the planet.

The suggestion that the current development paradigm can be modified and steered towards equity is also misplaced as the lived-in experience of developing countries, particularly during the Covid-19 pandemic, points in the contrary direction. The past record indicates that the efforts at reform of the paradigm would be stymied by (a) *reductionism* whereby there is cherry picking of convenient elements of the expert recommendations and ignoring those that are difficult or inconvenient, and (b) *co-opting the concept* into the current paradigm, which is even more insidious, as apparently the concept is accepted and adopted, but is used in a way that is in consonance with the mainstream paradigm, rather than the alternative paradigm.

At the fundamental level, the essential *values of the current paradigm continue to emphasise economic growth* as the main objective or end. *Often, the elements infusing equity have been add-ons to an inequitable growth process and are more in the nature of token gestures rather than serious efforts at change.*

Towards an Alternate Paradigm

There are two approaches that have equity and sustainability as core values and are people-centric that merit our attention. The first is the **human development approach** (UNDP, 1990), which was introduced in 1990 as an alternative to the mainstream paradigm, under the leadership of Mahbub ul Haq and Amartya Sen, two scholars from the Global South.

The main features of the human development paradigm are the following:

- Human beings are treated as ‘ends’ and economic growth as a ‘means’
- The paradigm rests on four pillars or processes, viz., Sustainability, Equity, Empowerment and Productivity (SEEP)
- In addition to GDP per capita, the approach relies on alternate measures of progress such as Human Development Index (HDI), Gender Equality Index (GEI), multi-dimensional poverty index (MPI) and Planetary pressures adjusted HDI Index (PHDI) that focus on assessing how countries fare on equity and sustainability
- The approach accords an important role for the State in enhancing of capabilities of people
- There is a clear emphasis on participatory processes, public debate and action to foster development

In order to meet the 21st century challenges, the human development paradigm needs to further strengthen its approach with greater emphasis on (a) *responsible choices, collective choices, collective capabilities, and collective agency* and (b) undertake a more systematic integration of the interests of the future generations into its concept, measurement and policy.

The second approach that is promising as an alternative is the **Lifestyle for Environment (LiFE)**, introduced during the India Group of Twenty (G20) Presidency in 2023 and endorsed at the G20 Leaders’ Declaration (para. 36) in September 2023 (Ministry of External Affairs, Government of India, 2023). Taking a very different route, the LiFE paradigm places greater emphasis on *demand side transformations* to integrate development with environmental considerations. The main thrust of the approach is on the following:

- Focus on behavioural change at all levels
- Emphasis on ethical values of equity and sustainability
- Prime importance to sustainable consumption and production with a focus on *circular economy principles* of ‘reduce, reuse, recycle’
- Integrates indigenous knowledge and localised governance into development policy

It is evident that both the human development approach and the LiFE approach have many commonalities and complement each other. Together, they provide the building blocks for a new development paradigm. Both are rooted in ethical values with equity and sustainability as their core elements. Both recognise the role of responsible choices, freedom and agency of individuals in steering the consumption and production patterns towards equity and sustainability. *Economic growth is viewed in both approaches as a means to achieving the end, which is the well-being of people.* Both approaches give importance to the role of the State in formulating and implementing policies for reducing inequality and vulnerability, enhancing agency and promoting sustainable lifestyles.

Summary and Conclusions

The need of the hour is to usher in a new transformational development paradigm based on the ethical values of equity and sustainability, the two fundamental values that are completely missing in the current paradigm. The combined human development and LiFE approach that is proposed in this paper is rooted in these ethical values, is people-centric, recognises diversity and builds on local knowledge and agency. The best way of ushering this change is through forging a *new social contract* between the State and Society – one that is embedded in the values of equity and sustainability.

Secondly, for the new development paradigm to be feasible, the developed countries must reform their approach and extend support and cooperation towards a common goal of an equitable and sustainable world, as the unbridled pursuit of ‘self-interest’ in a situation when historic legacy issues are overly against them, is not only self-defeating but also dangerous, putting at risk the very existence of the earth. The recent failure of the 29th meeting of the Conference of the Parties to the United Nations Framework Convention on Climate Change (CoP29) deliberations to safeguard the interests of the developing countries is a typical example of their shortsighted thinking.

Thirdly, it is of utmost importance to enhance the flow of financial resources to the developing countries to ease their debt burden as well as devise new financing mechanisms aimed at enhancing the equity and efficiency dimensions of financing for human development so as to accelerate progress on the SDGs. It is essential for the private sector to step up its role in financing the SDGs in a scenario where governments are poor and resources are concentrated in the hands of the private sector.

Finally, it is worthwhile to remember that, “Those who do not learn history are doomed to repeat it”². It is in our collect interest to have the sagacity to learn from history and also the strength of determination to better the conditions of our own lives and that of the planet before it is too late!

² The quote is attributed to George Santayana and is a modified version of his original statement, “Those who cannot remember the past are condemned to repeat it.”

1. INTRODUCTION

Global development is at the crossroads today. The world faces numerous interconnected and interacting crises of crumbling economic growth, accelerating adverse impacts of climate change and uncertain human development outcomes, that threaten not only the economy but the planet's very survival. The Covid-19 pandemic that engulfed the world in 2020 was a severe blow that disrupted people's lives across the world in multiple ways. Even as countries were emerging from the pandemic impact, the Russia-Ukraine conflict negatively affected supply chains of food and fuel and resulted in shortages, price rise and inflation. Conflicts of various types have increased both within as well as between countries leading to uncertainty that renders the future prospects for economic growth unpredictable and unclear. The unequal and unsustainable nature of development that the world is currently experiencing has raised questions regarding the relevance of the development pathways that we have been following for decades. As the September 2024 Summit of the Future outcome document highlighted, this is a time of transformation globally as catastrophic and existential risks are rising (UN, 2024).

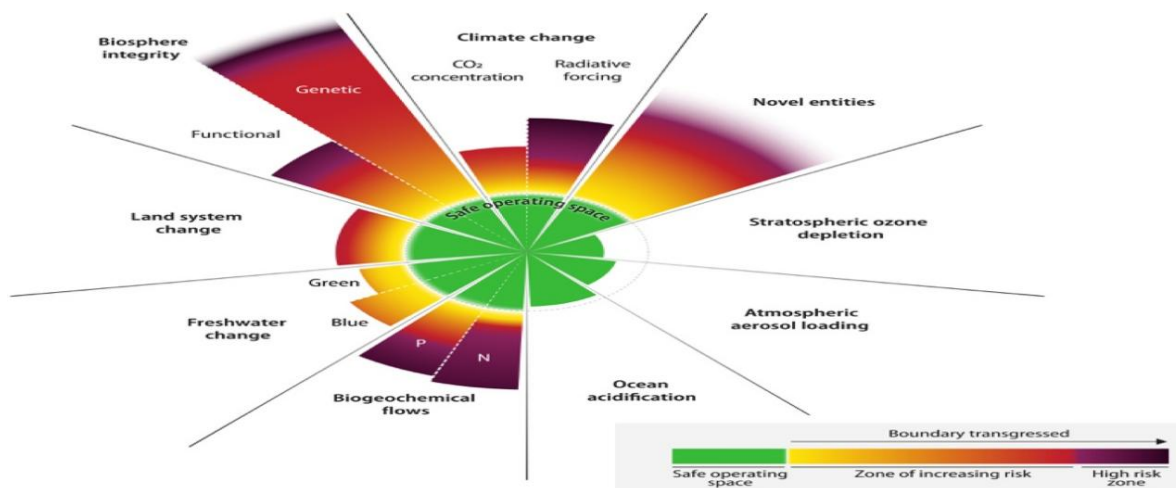
It is against such a background that this paper examines the repercussions of the current development paradigm on development outcomes and points to the relevant pathways that can steer the world towards more equitable and sustainable development in the 21st century. The next section highlights the impact of the multiple and interconnected crises on people's lives and traces their origin to specific policies adopted since the second World War period that was influenced by expert opinion and frameworks. The third section addresses the question of whether 'Business as Usual' can ensure equitable and sustainable development in the 21st century. Section 4 examines whether it is feasible to reorient the current paradigm towards equity and sustainability. Section 5 proposes an alternate analytical framework that is embedded in ethical values and is more compatible with the twin objectives of ensuring equity and sustainability. The last section draws together the main conclusions of the paper and provides suggestions for the road ahead.

2. POST-PANDEMIC DEVELOPMENT SCENARIO

The Covid-19 pandemic in 2020 devastated the livelihoods and well-being of millions of people. SDG progress stalled and even reversed in crucial dimensions, with half of the 140 SDG targets evaluated in 2023 recording moderate or severe deviations from the desired trajectory. In 2023, more than 30 per cent of these targets did not record progress or, even worse, regressed below the 2015 baseline including those on hunger, quality education, water and sanitation, sustainable and modern energy, sustainable consumption and production (UN SDG Report, 2023).

In addition, the crippling impact of extreme weather events, whose incidence is rising due to Anthropocene-induced climate change, poses a new challenge that the world has yet to learn to deal with coherently. The dire reality that the globe has *surpassed six of the nine planetary boundaries* (Figure 1, Richardson *et al.*, 2023) and that at current rates of reduction in Green House Gases (GHGs), the world may not be able to limit global warming to 1.5 degrees as envisaged in the Paris Declaration, add a sense of urgency to finding solutions at the earliest.

**Figure 1: Earth beyond six of nine planetary boundaries
(Stockholm Resilience Centre, 2023)**



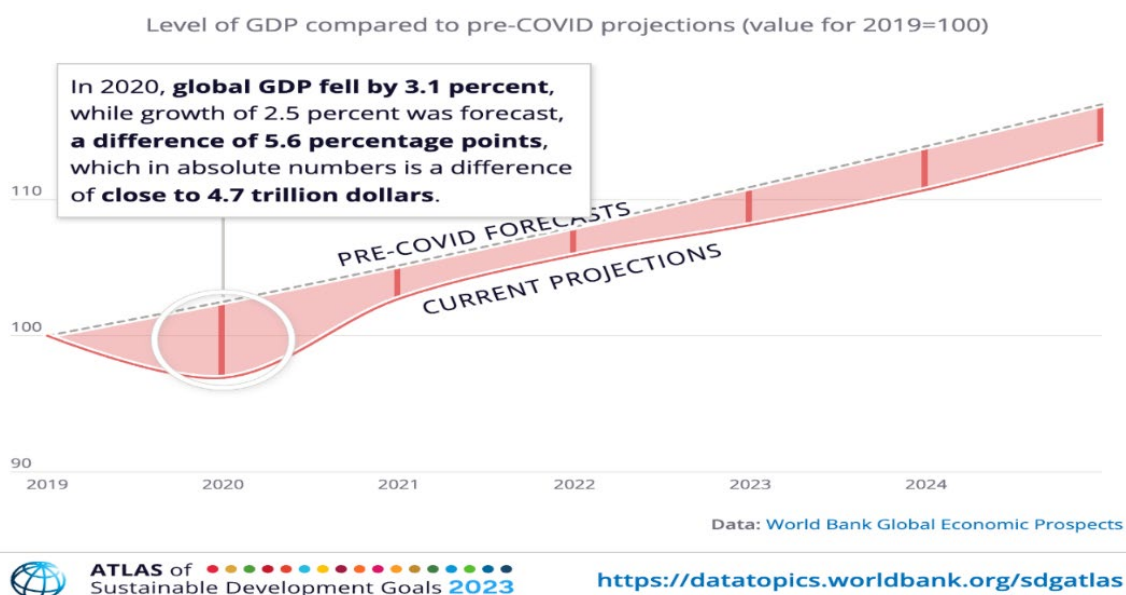
Uncertainty has also been on the rise since 2012 as per the World Uncertainty Index (Ahir *et al.*, 2022) and since 2015 as per the Global Economic Policy Uncertainty Index (Baker *et al.*, 2025). The rise in uncertainty is attributed to climate change, innovative technologies that require newer ways of organising industrial societies, and enhanced social and political polarization across and within countries (UNDP, 2022). In addition, complexity of managing development has also been increasing on account of enhanced reliance on advanced technological solutions to address development. This requires constant vigilance to ensure that new technologies are not misused to harm society (Pirlea *et al.*, 2023)³.

In 2023, even though the world recovered from the Covid-19 pandemic, it was at an uneven pace. Recovery of economic growth needs to be judged in terms of what the growth would have been in the absence of the pandemic. The World Bank provides some estimates in this regard (Figure 2). In 2020 global GDP fell by 3.1 per cent as against a growth of 2.5 per cent that was forecast for the year, leaving a difference of 5.6 percentage points in actual performance. This resulted in a difference of close to USD 4.7 trillion dollars in global GDP.

³ For more details on these issues see K. Prabhu Seeta, "Managing Development Policies Amidst Poly-crisis: The 21st Century Conundrums and Challenges", *IASSI Quarterly*, Vol. 43, No. 1 (2024), pp. 63-84.

The deceleration affected almost the entire world with 95 percent of the global population living in countries with lower GDP growth than forecast before the pandemic (Pirlea *et al.*, 2023).

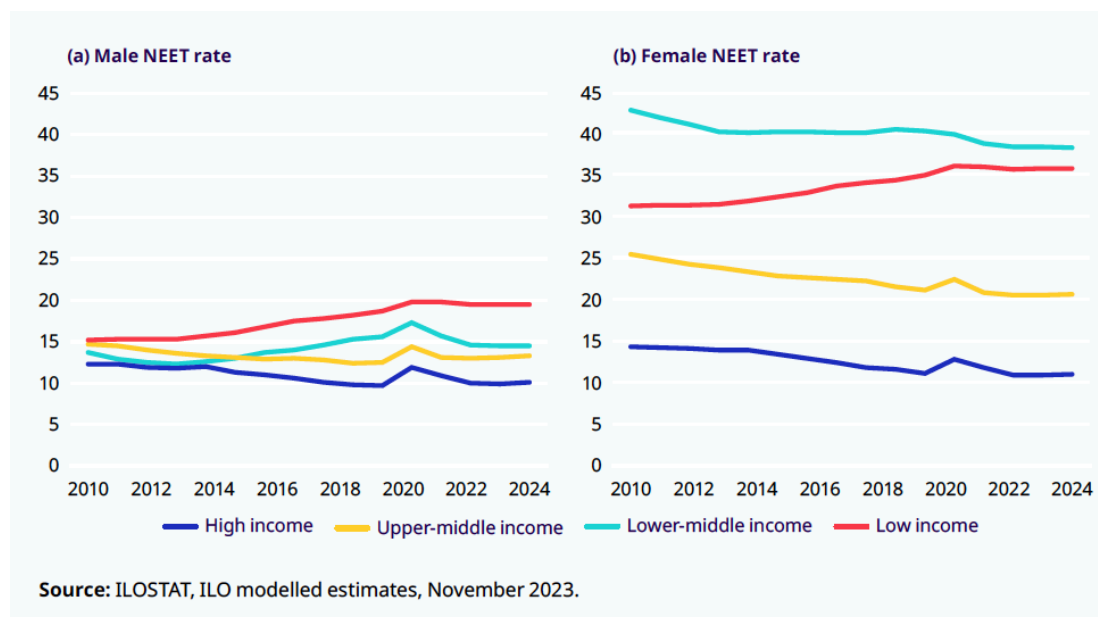
Figure 2: Global GDP has fallen behind pre-COVID projections



By 2023, while the developed countries managed to restore their living standards, employment and human development attainments to the pre-pandemic levels, the developing countries have had a mixed record. International Labour Organization (ILO) data indicates that in advanced economies, employment-to-population ratios returned to or exceeded the pre-crisis level by 2022 in more than 75 per cent of countries, whereas the majority of middle-income countries continued to have an employment deficit relative to the pre-crisis situation (ILO, 2022). The jobs gap rate, which is the number of persons without employment interested in finding a job, was higher at 20.5 per cent in low-income countries compared to 8.2 per cent prevalent in high-income countries. Globally the share of labour in national income has been declining since the past two decades and in 2024 the share was 0.6 percentage points below the pre-pandemic level of 52.9 per cent. While the extent of decline seems modest, in terms of income foregone by labour, it amounts to USD 2.4 trillion in constant purchasing power parity (PPP) terms in 2024 (ILO, 2024).

The employment situation with respect to youth has been particularly worrisome with youth participation rates across income groups not returning even to the decade-long downward pre-pandemic trend. Moreover, the number of young people not in employment, education or training (NEET) remains high, and in some instances higher than before the crisis (Figure 3, ILO, 2023). The NEET rates have been much higher for females (25 to 45 percent for females as compared to 10-15 per cent for males) across all income groups except the developed countries. The female NEET rates have also displayed a rising trend in low-income countries, highlighting the fact that females have been more severely affected in the post-pandemic period.

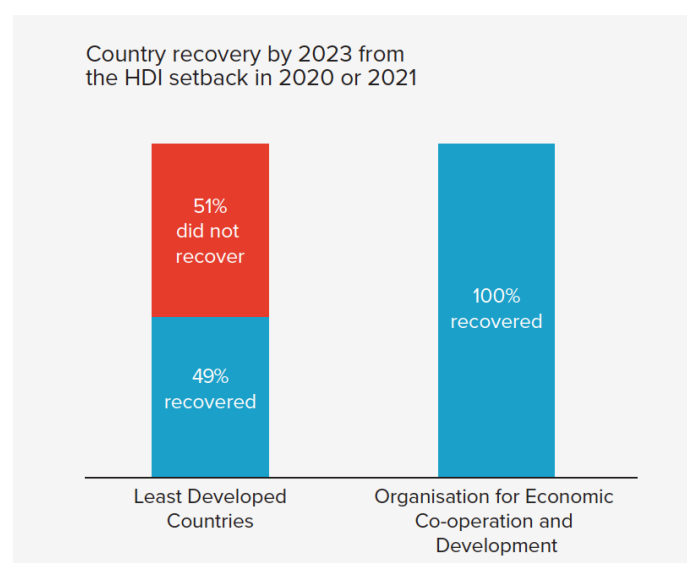
Figure 3: Youth NEET, by sex and income group (percentages of the population aged 15 to 24)



Moreover, working poverty continued to persist with the number of workers living in extreme poverty (earning less than US\$2.15 per person per day in purchasing power parity terms) growing by 1 million in 2023. The number of workers living in moderate poverty (earning less than US\$3.65 per day per person in PPP terms) increased by 8.4 million in 2023 (ILO, 2024).

More importantly, in the realm of human development, the disparity in recovery rate between the developed and developing countries is not only stark but is rising. After a decline in the value of the HDI in most countries consecutively for two years in 2020-21 and 2021-22, in 2023 only 49 per cent of the developing countries were able to restore their pre-pandemic HDI values as compared to a full 100 per cent recovery in Organisation for Economic Co-operation and Development (OECD) countries (Figure 4, UNDP, 2024).

Figure 4: The recovery in Human Development Index (HDI) values is projected to be highly unequal

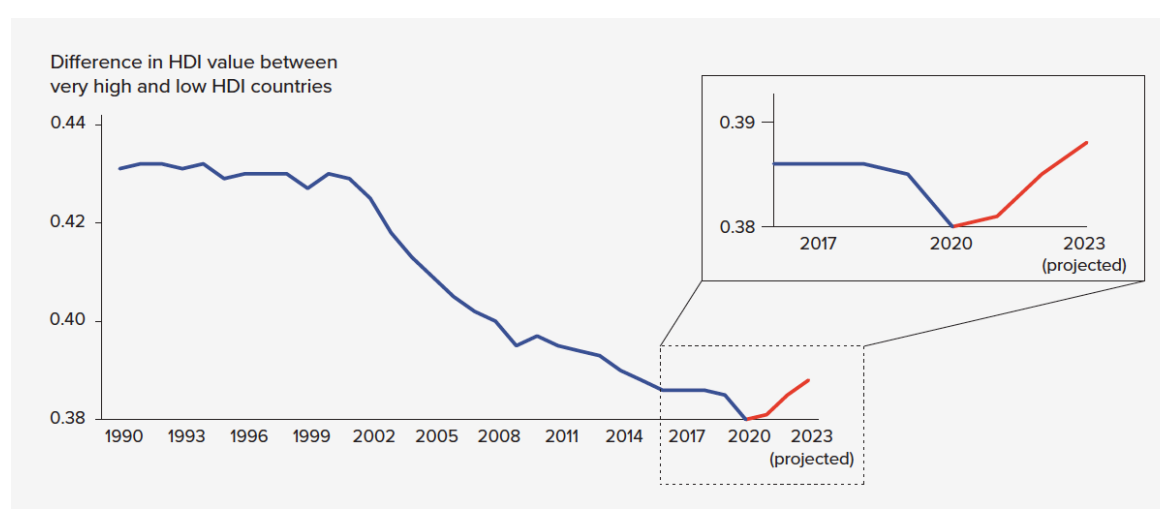


Note: Least Developed Countries have low levels of income and face vulnerabilities that make them “the poorest and weakest segment” of the international community (<https://www.un.org/ohrls/content/about-least-developed-countries>). Recovery means that countries that suffered a decline in HDI value in 2020 or 2021 are projected to reach or surpass their pre-decline HDI value by 2023.

Source: Human Development Report Office calculations based on data from Barro and Lee (2018), IMF (2023d), UNDESA (2022, 2023), UNESCO Institute for Statistics (2023), United Nations Statistics Division (2023) and World Bank (2023).

Moreover, the trajectory of human development itself has shifted downward (Figure 5). This in turn contributes to a further increase in inequality in human development outcomes between the high and low HDI countries.

Figure 5: Inequality between very high Human Development Index (HDI) and low HDI countries is increasing, bucking long-run declines



Note: The difference in HDI values for 2023 is based on projections.

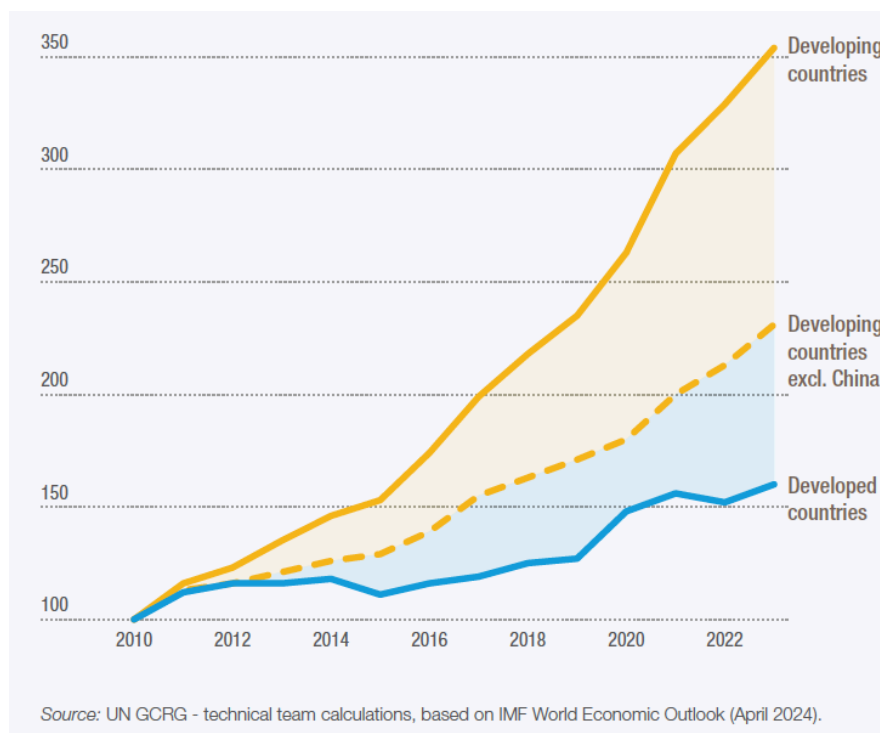
Source: Human Development Report Office calculations based on data from Barro and Lee (2018), IMF (2023), UNDESA (2022, 2023), UNESCO Institute for Statistics (2023), United Nations Statistics Division (2023) and World Bank (2023).

What is disconcerting is that the losses in human development will have long term implications and further accentuate the opportunities available to people for years if not decades. It is estimated that it may take 28 years for an 8th grade student to return to pre-pandemic attainment in mathematics and 22 years for a 4th grade student to return to pre-pandemic attainment in reading. It is estimated that such learning delays will imply a cost to the global economy to the tune of USD 1.6 billion a year by 2040 or 9 per cent of global GDP (UNDP, 2024, pp. 34-35). Furthermore, a recent study (van der Weide *et al.*, 2024) covering 153 countries observed that inter-generational mobility in education for children born between 1980 and 1989 is *lower in developing countries as compared to developed countries*. Using the same database, Duong (2024) pointed out that education is key to promote inter-generational mobility but education inequality hinders its positive impact. Similar findings were reported earlier by a World Bank study (van der Weide *et al.*, 2021) that states that on average, both absolute and relative mobility in education are lower for the youngest cohorts in the developing world as compared to the developed world. Significantly, inter-generational mobility was found to be highest where children were in good health, where school quality was better and there was better reach of public initiatives. The Covid-19 related developments are likely to further lower the inter-generational mobility in developing countries and lead to what Naila Kabeer characterizes as ‘durable inequality’ (Kabeer, 2009).

Further, fiscal stringency has affected the ability of developing countries to spend adequately on post-pandemic recovery as well as progress towards sustainable development. The spending by governments on sustainable recovery measures in developing and emerging economies was only USD 52 billion by 2023, which is one-fourth of the of short-term investment needed to reach the net zero targets for 2050. The spending may continue to be low as these countries have very limited fiscal manoeuvrability due to their compulsions to keep the prices of food and fuel at low rates (IRENA, 2023).

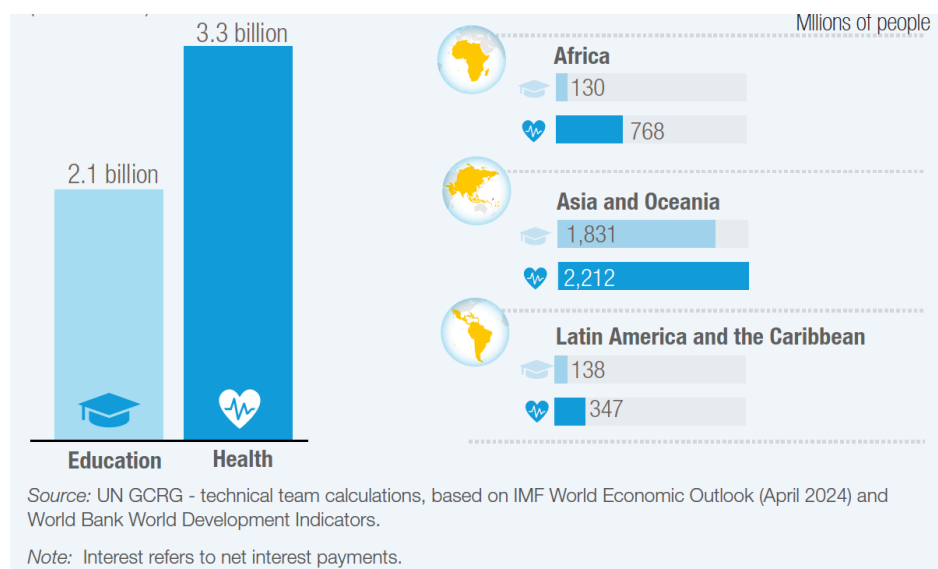
The developing countries also face constraints on spending owing to the stupendous debt burden caused by heightened spending during the pandemic on emergency public spending on health measures and support to livelihoods, employment and consumption. Public debt in developing countries has been rising at twice the rate of that in developed countries (Figure 6).

Figure 6: Public debt grows twice as fast in developing countries
Index: Outstanding public debt in 2010 = 100



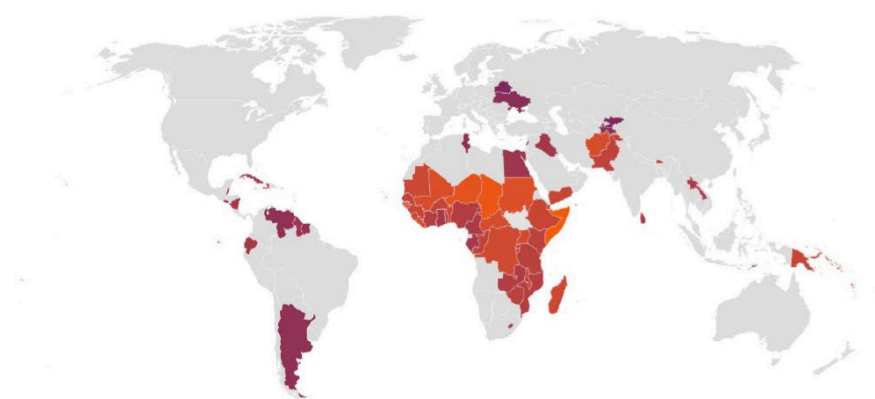
The United Nations Trade and Development (UNCTAD) (2024) indicates that the in 2023, the debt of developing countries reached an unsustainable level of USD 29 trillion, with interest payments alone accounting for 847 billion USD. Also, the cost of borrowing for the developing countries is *2 to 4 times higher than those of the United States and 6 to 12 times higher than those of Germany*. Around 54 developing countries spend 10 per cent of their GDP on interest payments leading to an unenviable trade-off between debt servicing and spending on social sectors. An estimated 3.3 billion people live in countries that spend more on interest payments than on education or health, which in the long term may lead to accentuating income and human poverty (Figure 7, UNCTAD, 2024, p. 18).

Figure 7: 3.3 billion people live in countries that spend more on interest than education or health
Population in developing countries where spending on interest exceeds education or health (2020-2022)



What amplifies the misery of the highly indebted countries is that many of them are also vulnerable to climate related disasters (Figure 8, Pirlea *et al.*, 2023). Out of the 79 low- and middle-income countries in, or at risk of debt distress, most in Sub-Saharan Africa, Latin America, East Asia & the Pacific, *61 countries in or at risk of debt distress are highly climate-vulnerable*. Ironically, these countries bear a disproportionate share of the climate impact even though their per capita GHG emissions and contribution to the accumulation of historical emissions have been low.

Figure 8: Identified as in or at Risk of Climate Vulnerability of Low- and Middle-Income Countries in or at Risk of Debt Distress



Source: IMF (2023a); Jensen (2022); and ND-GAIN (2023).

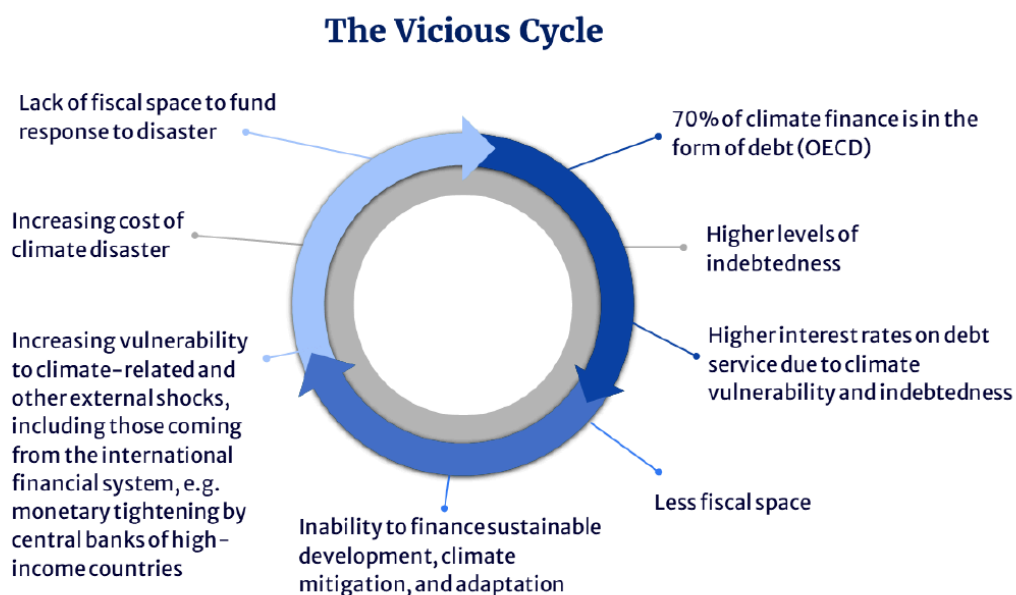
Note: Out of the 79 low- and middle-income countries in, or at risk of, debt distress, half (39) are in Sub-Saharan Africa, followed by Latin America and the Caribbean (14) and East Asia & the Pacific (11). A total of 61 countries in or at risk of debt distress are highly climate-vulnerable.⁸

In fact, the Global North is responsible for 92 per cent of excess global emissions with the United States of America alone accounting for 40 per cent and the European Union for another 29 per cent of the excess global emissions (Hickel, 2020). Despite the adoption of the Common but Differentiated Responsibility (CBDR) as a norm, there is little evidence of seriousness as the latest data indicate that the current pledges for 2030 will only reduce emissions by 7.5 per cent as against the 55 per cent required to limit global warming to the Paris Agreement norm of 1.5 degrees Celsius (UNEP, 2023). The recently concluded CoP 29 has further eroded the sanctity of the CBDR by moving the goalpost to the New Collective Quantified Goal (NCQG) and by diluting the legal obligation on the part of the developed countries to provide the entirety of the finance under the goal.

A similar reluctance is seen in meeting the long sought-after goal of contributing 0.7 per cent of GDP to Overseas Development Assistance (ODA) with ODA as a percentage of GDP declining rather than increasing over the years. Countries have also been unwilling to contribute larger amounts to the achievement of the SDGs and neither have the suggestions to augment funds through the issuance of Special Drawing Rights been actively pursued. Instead, there is an increasing tendency towards protectionism and hyper-nationalism when the need is for collective action as the survival of the planet is at stake.

The combination of these circumstances results in a situation where in developing countries are unable to progress on the SDGs, which in turn perpetuates climate vulnerability and leads to a slowdown in economic growth performance thereby leading to a “the vicious cycle” (Figure 9).

Figure 9: The Vicious Cycle



Source: CEPR, 2023

The existing situation has been the result of a series of past policy decisions taken without much thought about their repercussions on people. The GDP-led paradigm came into prominence during the post second World War period. The prioritization of economic growth was based on three basic tenets: (a) the mechanisms by which the benefits of economic growth spread rapidly across people were regarded as ideal; (b) it was assumed that the progressive governments would work towards the alleviation of poverty through social safety nets, progressive taxation and social services and these would lead to an automatic flow of

benefits to the poor and disadvantaged; (c) poverty in the early stages of the development was not considered a problem but as a phenomenon that is to be expected. It was believed that during the initial stages, development should focus on building up of *capital, productive capacity and infrastructure of the economy*, in which the rich may receive the benefits of growth disproportionately. This was justified on the grounds that the expected benefits from economic growth would be an incentive for the rich to save, invest, innovate and accumulate capital which in turn could be used for the poor over a period of time (Streeten *et al.*, 1981).

What gave strength to these tenets were the academic inputs that were received from influential scholars. One such input was from Simon Kuznets whose Presidential Address to the American Economic Association and its subsequent publication of the lecture in the American Economic Journal in 1955 (Kuznets, 1955) presented the policy makers with the now famous 'Kuznets Curve' that arrived at some crucial inferences regarding the relationship between per capita income and income inequality over time. The Kuznets hypothesis, based on both cross section as well as time series data, stated that as economic growth occurred, income inequality within countries would increase initially and decrease after a certain point when the per capita income level is sufficiently high. This process occurs on account of migration of people from the agricultural sector with low incomes to the industrial sector where the wages are higher.

Initially, since the numbers of workers shifting their occupation would be too low, there would be an increase in income inequality. Once a substantial number of workers shift to the manufacturing sector, the income inequality tends to come down. Thus, the entire process depends on the *type of structural transformation* actually taking place where structural transformation is understood in the classical sense as a shift from of workers from low to high productivity sectors (Alisjahbana *et al.*, 2022)

It is important to note that the Kuznets hypothesis was based on the empirical evidence during the first half of the 20th century for three countries, viz., England, Germany and the USA and the downward trend in inequality included the period of two World Wars and one Great Depression. These were extraordinary periods when the measures to fund war expenses led to levying of higher taxes on the rich. Further, Kuznets himself was unsure of the validity of the proposition and admitted that it was based on "5 per cent empirical information and 95 per cent speculation, some of it possibly tainted by wishful thinking" (Kuznets, 1955, p. 26). Similarly, he was also skeptical of the applicability of the proposition to developing countries where deep-seated structural constraints may pose many hurdles to the working of this process.

Despite such caveats made by the author himself, the popularity of the Kuznets hypothesis is quite stunning. Nearly seven decades after it was first proposed, it still continues to engage the attention of numerous scholars. The recent rise in within-country inequality has given a further impetus to study the Kuznets phenomenon

Recent evidence cited below emerging from empirical research based on cross country data has led to doubts being cast on the validity of the Kuznets hypothesis in the current era.

Baymul and Sen (2020) argue based on the empirical data for 48 countries that in many developing countries in the early stages of structural transformation, the movement of workers was from agriculture to services, rather than to manufacturing. Even in the services sector, the dominance was that of self-employment such as household enterprises in the trade, hotels and restaurants in the informal sector which co-existed with relatively well-paid jobs in the formal segment of the services sector such as banking and finance.

Acemoglu and Robinson (2002) highlighted the importance of political factors in the explanation of the Kuznets phenomenon of declining income inequality during the later stages

of development. According to them, the decline in inequality was more an outcome of the mobilization of masses in urban centres and factories that triggered political unrest. Radical reforms had to be undertaken to reduce income inequality in order to pacify the masses. As Baymul and Sen (2020) point out, the predominance of workers in the informal sector meant that workers did not have the bargaining power to negotiate better terms of employment with their employers nor could they bargain with the State for redistribution.

Taking a different angle, Piketty (2006) argued that Kuznets missed important evidence and gave an overly optimistic interpretation of the events between 1900 and 1950. The data set used by Kuznets actually ended in 1948 and he did not notice that the decline in inequality in the US and other countries stopped almost immediately after the second World War. Moreover, the data did enable him to decompose incomes into the wage and capital components. The wage inequality remained relatively stable while the capital incomes declined during 1914-45 period due to major shocks in the form of wars, inflation and recessions, a phenomenon that was specific to that time period and unlikely to occur again.

In short, the consensus seems to be that the Kuznets phenomenon was due to the specific circumstances that prevailed during the first half of the 20th century and the natural decline in inequality at higher levels of per capita income that took place at that time is unlikely to repeat itself in the current development scenario.

In fact, Milanovic (1994) had highlighted much earlier the importance of public policy in the reduction of income inequality. According to him, the percentage of workers employed in the State and the para-statal sector, and the extent of government transfers, measured as a share of a country's GDP, were crucial determinants of the extent of inequality prevailing in a country. Using data from 80 countries in the 1980s, he concluded that social choice variables could reduce income inequality substantially. Importantly, the role of social policy measures was negligible at lower levels of income but they became quite significant as income levels increased owing to the lower preference for inequality at higher levels of income.

This finding is significant as it points to the role of State policy in influencing income distribution which could play an important role even at lower levels of average per capita income. However, the sway of the Kuznets phenomenon on development policy alongside the prevailing policies of liberalization (to be discussed later in this paper) have eroded the role of public policy to an extent that substantive issues of equity and justice have got sidelined.

Environmental Kuznets Curve

The extension of the Kuznets Curve (EKC) to the environmental realm has led to undesirable consequences in the environmental realm as well. The EKC was first proposed by Krueger (1991) against the background of environmental issues gaining prominence in development debates. The World Bank in its 1992 World Development Report endorsed the idea which proposed an inverted U-shaped relationship between per capita income and environmental pollution, implying that as per capita income rises, environmental pollution would rise but would have a downward trend after a certain level of income is reached. This effectively meant that despite rising environmental pollution in the initial stages of economic growth, it was not a cause for worry as the pollution levels would decline on their own, once per capita income reached a certain level. Despite a spate of studies examining the veracity of the relationship, the evidence is inconclusive as it depends on the type of pollutant examined. More importantly, the evidence indicates that the turning point in environmental pollution occurs at very high income levels and it is very likely that the entire system is at risk well before such a *turning point is reached* (Hinterberger *et al.*, 2004). Much earlier, empirical analysis by Selden and Song (1994) indicated turning points for SO₂ at \$10,391, for SPM, \$ 12,275. These are very high levels of income after which a downward trend can set in.

Secondly, the adoption of the ‘weak sustainability’ principle which assumed that natural capital and manufactured capital were substitutes of each other reinforced the bias towards resource exploitation. The weak sustainability principle was diametrically opposite to the more realistic principle of strong sustainability that recognised that manufactured capital could not be a perfect substitute for natural capital and that there was a ‘critical natural capital’ that needed to be preserved. The adoption of the weak sustainability principle contributed to the destruction of natural capital in most countries as the rapid pace of economic growth relied on resource extraction to the extent that it depleted natural resources at an unprecedented rate.

Thirdly, the use of positive rates of discount in the selection of projects with long-term duration completed the policy triad that led to environmental destruction at an unprecedented rate. Several renowned scholars such as Ramsey, Harrod and Solow were against the use of positive rates of discount as it was not ethically possible to defend the accordance of priority to the current generation’s needs while undermining those of the future generations. Despite these objections, high positive rates of discount have been the rule rather than the exception globally. For example, it is observed that the US Office and Management Budget Treasury since 1992 has been using a 7 percent rate aligned with the opportunity cost of capital for federal spending programmes in addition to a 3 percent real discount rate based on the rate that the average saver uses to discount future consumption. It is only in February 2024 that a guidance was issued to use a lower rate of 2 per cent compared to the dual rates of 3 and 7 percent set out earlier. The Green Book of the Government of the United Kingdom applies a standard discount rate of 3.5% per annum to future benefits and costs. However, a reduced rate of 1.5% per annum applies to policies that impact health or life outcomes⁴. There is a reconsideration in 2024 of the discount rates in the light of the long-term impact of projects on the climate, but the progress is slow, and one may say too late in the day, to correct the anomalies that have already crept in.

Liberalization and Globalization

A second set of ideas centered around liberalization and globalization that came into full force during the 1970s and 1980s reinforced the dominance of the GDP led paradigm and strengthened the notion of freedom of markets. Liberalization of trade, it was believed, widens markets for domestic producers and the export-led strategy would accelerate economic growth which subsequently through the trickle-down process would contribute to poverty reduction. This approach led to a faster increase in world trade than world GDP, with merchandise exports to GDP ratio rising from 15 to 26 per cent between mid-1980s and 2016. However, this process did not benefit labour incomes whose share actually fell from 54 per cent to around 52 per cent between 2004 and 2019 (UNRISD, 2022).

The *laissez-faire* approach, which relied more on market forces, meant a dilution of the role of the State as State intervention was considered to be “inefficient and distortionary”. The perils of the adoption of these policies came to light rather dramatically during the 1980s when numerous developing countries experienced a severe balance of payments crisis. The immediate trigger was the steep rise in oil prices in 1973 and 1979 by the Organization of the Petroleum Exporting Countries (OPEC) countries which led the US to raise interest rates to control inflation which immediately led to a substantial increase in the debt burden of the developing countries. Additionally, the developing countries that relied on the export of primary goods, particularly those whose earnings depended on the export of one or two primary commodities, faced adverse terms of trade on account of reduced demand from the developed

⁴ Chris Smith, “Government investment programmes: the ‘green book’”, United Kingdom Parliament, House of Lords Library, 17 March 2021. Available from <https://lordslibrary.parliament.uk/government-investment-programmes-the-green-book/>.

countries⁵. The sharp increase in the debt burden and the balance of payments crisis compelled many countries to seek financial assistance from the International Monetary Fund (IMF) and the World Bank in the form of stabilization and structural adjustment loans. The disastrous effects that the conditionalities imposed by these two institutions on the well-being indicators, particularly in sub-Saharan Africa and Latin America with already high levels of poverty and low social attainments, are well documented (Cornia *et al.*, 1987; Prabhu, 1994; Prabhu and Iyer, 2019). Growth rates plummeted, cuts in social sector expenditure due to fiscal stringency led to decline in enrolment rates, increase in drop-out rates, increase in under nutrition and child mortality rates led to the decade being named a 'lost decade' as far as sub-Saharan Africa is concerned.

The process of globalization, particularly hyper-globalization since the mid-1980s supported the export orientation of developing countries and led to organization of production along global value chains. The reduction in policy barriers through the General Agreement on Tariffs and Trade (GATT) and liberalization through the programmes supported by the IMF and the World Bank, technological progress, especially in shipping and transport, facilitated this rapid growth in trade (Subramanian and Kesler, 2013). While this brought markets closer, it generated uniformity and interdependence on supply chains to a level not witnessed earlier. It also led to encouraging uniformity across countries in their consumption and production patterns and made people dependent on global, rather than local markets, for meeting their consumption needs.

Each of the above ideas generated its own belief systems that served to reinforce each other and created a web of policies that had as the guiding principle, the pursuit of profits goaded by the self-interest of the present generation and neglect of the interests of the future generations. This project was ably supported by other policy measures promoting the freedom of markets, demand emerging from global supply chains and minimum role of the State. *Economic growth became the end instead of being the means it was supposed to be, and being well-off was equated with well-being.* It is, therefore, not a surprise that we experience currently an *unequal, unstable and unsustainable* world that is fragile and leaves people vulnerable on multiple counts.

The question is how do we remedy the situation in the 21st century? The following questions seem to spring up in this context:

1. Can we rely on 'Business as Usual' approach to reach better outcomes in terms of equity and sustainability?
2. Can the GDP-led paradigm enable the world to arrive at a just future?
3. What are the ethical values that will drive the complex development processes of the 21st century?
4. Is development withering away for the developing countries?

In what follows, I will attempt to examine these issues in some detail.

⁵ For example, the debt burden of countries in Saharan Africa whose debt is estimated to have doubled between 1980 and 1990s.

3. RETHINK ON 'BUSINESS AS USUAL' APPROACHES

"Business as usual guarantees a future of climate chaos, ecological degradation, social unrest and growing threats to peace" stated the United Nations (UN) Secretary-General Antonio Guterres at the plenary meeting of the General Assembly on *Our Common Agenda* in 2021 (Guterres, 2021). The United Nations Development Programme (UNDP) points to the results of simulations of shared socioeconomic pathways (SSP) scenarios that indicate that the 'business-as-usual' scenario would be successful in moving five world regions to high income status, *but global warming would reach 3–5 degrees Celsius above pre-industrial levels*, which would be disastrous for the very survival of the planet (UNDP, 2020, p. 27). It is clear that the resource extractive, GDP-led development pathway that has been followed since the post second World War period, is seriously flawed and has been responsible for the twin challenges of high inequality and environmental degradation that the world faces today.

Rethink by Eminent Scholars

Fortunately, there has been a rethink amongst economists on the existing development framework and there is an increasing acceptance that mainstream economics is faulty. Joseph Stiglitz (2024, p. 276) states, "The neo-liberal system that we have had for the past half century has failed on its own terms by not producing the shared prosperity it promised but more disturbingly, it also bred more selfish and materialistic people who are less honest and trustworthy". More shockingly, the Nobel laureate Angus Deaton (2024) states, "Like many others, I have recently found myself changing my mind, a discomfiting process for someone who has been a practicing economist for more than half a century." Further, pointing to the fault lines of the mainstream paradigm and the lack of attention to ethics in economics he says, "In contrast to economists from Smith and Marx through John Maynard Keynes, Friedrich Hayek, and even Milton Friedman, we have largely stopped thinking about ethics and about what constitutes human well-being. We are technocrats who focus on efficiency. We get little training about the ends of economics, on the meaning of well-being—welfare economics has long since vanished from the curriculum—or on what philosophers say about equality. ... We often equate well-being to money or consumption, missing much of what matters to people".

It is important to understand that the policies in different realms had one unifying philosophy that had its associated values and norms. The first characteristic of all the policies of the GDP led paradigm was the highest priority given to GDP per capita over all else. Progress meant maximisation of GDP per capita, irrespective of whether the gains from such growth were distributed equitably or not. In a sense, well-being was equated with being well-off. This was in sharp contrast to the stance of the classical economists such as Aristotle and Immanuel Kant who gave equal importance to the achievement of non-material progress as it was considered to be the foundation for human flourishing.

Secondly, the role of the individual gained prominence and the assumption was that individuals will act in the general interest of society, an assumption whose bases is unclear. As Amartya Sen pointed out, the GDP led paradigm is flawed as it assumes that social justice is achieved when total utility is maximised through equal treatment of everybody's interests. The fact that society itself may be unequal and hence preferential treatment is needed for those who are disadvantaged was ignored. Also, the fact that individuals are diverse in nature and this diversity would need to be attended to through appropriate policy measures was also sidelined. The role of societal norms that influence individual behaviour were also not reckoned with.

Rise of the Global South

In a parallel development, the beginning of the 21st century witnessed the rise in the economic and political clout of countries in the Global South that has now acquired enhanced agency and are more vocal in demanding a fairer and more sustainable regime. The inclusion of the African Union as a permanent member of the G20 in 2023 was a significant step in lending voice to the people of this neglected continent. The Voice of the Global South Summit 2024 sent a clear message by demanding a development paradigm that is fairer, more equitable and inclusive.

In addition, in what can be seen as a fortuitous development, the Presidency of the G20 has been with the four countries of the Global South consecutively since 2022. The Indonesian Presidency in 2022 was followed by the Presidencies of India in 2023, Brazil in 2024 and that of South Africa in 2025. This has also presented a unique opportunity to articulate the concerns of the Global South and strengthen the demand for transformational change.

Further, getting impatient with the reluctance of the global institutions dominated by the Global North to take effective steps to rectify the precarious global development scenario, the countries of the Global South have taken the lead in setting the agenda for a more equitable and sustainable world. *In the process, they have emerged as norm-setters rather than norm-takers.* The Coalition for Disaster Resilient Infrastructure (CDRI), established in 2019 through India's efforts at the UN Climate Action Summit is a global partnership that aims to improve the resilience of infrastructure systems to climate and disaster risks. The International Solar Alliance, established in 2015, emerged as a 119-member international organization that encourages and promotes the use of solar energy in 2024. The Global Development Compact (2023) proposed by India and The Global Alliance Against Hunger and Poverty proposed by Brazil's G20 presidency (2024) are examples of the convergence of interests, cooperation and coordination in the interests of improving the world's development situation. It is precisely these types of measures that are required to be widely adopted by the countries of the Global North, where the need for transformation of norms and behaviours is paramount.

4. CAN MODIFYING THE CURRENT PARADIGM WORK?

There are strong voices that argue in favour of reorienting the present paradigm towards greater equity and sustainability. See, for example, the reasoning by Joseph Stiglitz in his latest book, *Road to Freedom* (Stiglitz, 2024). Stiglitz has consistently pointed to the fault lines in the mainstream paradigm, particularly with respect to inequality related issues. Yet he recommends that we should move towards a more 'progressive capitalism' implying that the present paradigm can be modified to yield better outcomes.

It is not a surprise that Klaus Schwab, the influential Executive Chairperson of the World Economic Forum, exudes optimism that the current system can be moulded towards considering the common good. Consider this statement "... there are reasons to believe that a better economic system is possible—and that *it could be just around the corner*" (emphasis added). As the initial shock of the COVID crisis receded, we saw a glimpse of what is possible, when stakeholders act for the public good and the well-being of all, instead of just a few. Mere months after the pandemic began, work was started on more than 200 potential SARS-CoV-2 vaccines' (Schwab, 2020).

Can the Private Sector Deliver?

The faith reposed in the corporate sector acting for the 'public good' is far-fetched as the lived-in experience of developing countries, particularly during the Covid-19 pandemic, indicates. The most recent and stark example is from the Covid-19 vaccines, the very same realm that Klaus Schwab lauds. It is well known that the COVID-19 vaccines were produced by only two firms with a global outreach, and far from acting to promote the 'common good', the oligopoly power of the firms resulted in high prices for the vaccines. Moreover, the rich countries stocked up on vaccines at levels that far exceeded their requirement. Consequently, the vaccines were not accessible in many regions of the world that needed them the most. For example, this artificial scarcity resulted in South Africa paying more than double the price paid by the European Union for the vaccines even though South Africa's per capita income was one-fifth that of the European Union's. The lack of an equity lens in dealing with essential supplies during the pandemic resulted in only 10 percent of the population in poorer nations being covered by the vaccine, as opposed to 80 percent in richer countries. The winners in this process have been the pharmaceutical companies that made profits to the tune of 34 billion USD in a single year in 2021 (IDS, 2023).

In fact, the private sector's role is extremely important in the light of financial stringency faced by the governments in developing countries. It is the private sector that needs to step in with investments to make the transition to a low carbon, sustainable world possible. However, the role of the private sector in contributing to such a transition has been disappointing. In 2022, it was estimated that the financing gap in emerging and developing countries by the year 2023 for achieving climate related goals alone was USD 3.5 trillion annually under a 'business as usual' scenario. Despite expectations that the private sector will fill some of this gap, in reality private financial flows to the emerging and developing economies have not increased and are stagnant at the levels observed at the beginning of the 2000s (Le Houérou, Lankes, 2023). Worse still, as the World Debt Report 2024 indicates, since 2022, foreign private creditors obtained nearly US\$141 billion in the form of debt service payments from public sector borrowers in developing economies more than they disbursed in new financing (World Bank, 2024, p. IX).

Failed Attempts to Modify the Mainstream Paradigm

It is also important to recognise that the many attempts made over the years to modify the GDP-led paradigm to make it more just and humane have failed to yield the desired results due to two reasons:

- (a) *reductionism* whereby there is cherry picking of convenient elements of the expert recommendations and ignoring the difficult or inconvenient elements, and
- (b) *co-opting the concept* into the current paradigm which is even more insidious, as apparently the concept is accepted and adopted, but is used in a way that is in consonance with the mainstream paradigm, rather than the alternative paradigm which in fact developed the concept.

Take for example the concept of Social Security that was articulated by the influential Beveridge Committee Report as “Freedom from Want”. This original connotation was however lost in translation and reduced to a notion of social security that became identified with contingency related measures when incomes were disrupted on account of unemployment, sickness or accident, retirement, death of breadwinner, or meeting expenses due to unexpected events related to birth, marriage or death.

Further, the efforts of the ILO to assess costs related to the provision of social security led to requesting member countries to share information regarding systems set up by legislation and administered by public, semi-public or autonomous bodies. Owing to practical constraints in compiling such information across countries, the reported data related mainly to expenditure incurred by public bodies on social security provision. Thus, the Social Security (Minimum Standards) Convention, defined social security as “the result achieved by a comprehensive and successful series of measures for protecting the public (or a large sector of it) from the economic distress that, in the absence of such measures, would be caused by the stoppage of earnings in sickness, unemployment or old age and after death; for making available to that same public, medical care as needed; and for subsidising families bringing up young children” (ILO, 1958, p. 1). The grand vision of the Beveridge Report thus got truncated in its implementation to specific contingency related payments, received largely by the organized sector workers, with the coverage of unorganised sector workers being in the nature of ‘work in progress’ decades after the idea was originally proposed.

Similarly, the Basic Needs approach came into prominence at the World Employment Conference in 1976 and was supported by influential thinkers such as Paul Streeten (Streeten *et al.*, 1981). It has been acknowledged as a precursor to the human development concept that came later in 1990. The Basic Needs concept had subsequently evolved with four interpretations, going from the narrow to the widest possible connotation. The narrowest interpretation of Basic Needs confines it to the provision of material needs such as food, clothing, shelter and water in order to protect a person’s survival. The widest interpretation comprises both material and non-material needs and takes the view that Basic Needs are ‘essential human rights’ (Streeten *et al.*, 1981). Needless to say, it is the narrow interpretation that was adopted by most countries with *a paternalistic State distributing material needs to passive beneficiaries*, perpetuating the dependency syndrome.

In an attempt to co-opt the concepts of the alternate paradigm within the mainstream framework, several initiatives were undertaken over the years such as inclusive growth and green growth with a view to incorporating equity considerations into development. All of these have had a limited impact and have not become mainstream practices as the essential *values* continued to emphasise economic growth as the main objective and human well-being somehow being achieved through reorienting economic growth towards equity. *Often, the elements infusing equity have been add-ons to an inequitable growth process and are more in the nature of token gestures rather than serious efforts at change.* For example, when the

stabilisation and structural adjustment policies of the IMF and World Bank were in full operation in the 1980s, and there was a clamour for structural adjustment policies with a 'human face', and demand for measures to include social sector policies in the conditionalities specified by the World Bank was compelling. In response, the World Bank added such clauses to the conditionalities specified, apparently lending a human face to its recommendations. However, in reality, only *one per cent of the 3040 conditionalities operational between 1980 and 1993* had such provisions incorporated, exposing the tokenism of the equity oriented measures (Jayarajah *et al.*, 1996).

The current debt crisis and the conditionalities being imposed on developing countries bear a stark resemblance to the situation that prevailed in the 1980s. However, this time around, the consequences could be far more devastating and lead to the withering away of development for the developing countries. The United Nations Research Institute for Social Development (UNRISD) (2022) considers the current challenges of extreme inequalities, environmental destruction and vulnerability as a feature of the system rather than a flaw, which indicates the disillusionment with the current paradigm.

The Millennium Development Goals (MDGs) in 2000 and the Sustainable Development Goals (SDGs) in 2015 were an attempt to forge a common agenda on issues that matter to the lives of the people across the world. The MDGs were not widely accepted by the developing countries due to the top-down approach that influenced their formulation. The SDGs, though formulated through a wide consultative process, and has 'Leave no one Behind' and 'Reach the Farthest First' as core values, the national governments have been more concerned with the quantitative dimensions of indicators, targets and Goals driven by the periodic global reporting that is a new feature of global development.

Moreover, both these initiatives were introduced without making any changes to the core development paradigm itself. A framework that does not recognise structural inequalities in the economy and relies on *freedom of markets rather than freedom of individuals* and where the State plays a minimalist role, is unable to implement the SDGs in the true spirit in which they were formulated. GDP continues to be the main measure to assess progress even when it is recognised that its computation does not discount for social 'bads' such as environmental degradation and production of weapons and drugs that are harmful to society. The recent reforms to the System of National Accounts (SNA) undertaken by the UN (UN, 2023) are promising as the guidance note for SNA 2025 recommends the inclusion of distribution of income and environmental accounts in the estimation of GDP. However, in view of the national statistical systems not being fully geared to this task, the incorporation of these considerations into measurement will take considerable time. More importantly, *the changes in measurement cannot be carried out in the absence of a change in the paradigm that governs such measurement as 'we measure what we value'*. This makes an even more compelling case for a complete change in the paradigm itself.

The question is what are the alternatives currently available to make this change in the paradigm possible?

5. TOWARDS AN ALTERNATE PARADIGM

There are two approaches that have equity and sustainability as core values and are people-centric that merit our attention.

The first is the human development approach that was formally introduced in 1990 by the UNDP reflecting the consensus arrived at by the North South Round-tables in the late 1980s where independent scholars and policy analysts reiterated the need for a 'people-centred' development paradigm⁶. It is interesting that the new paradigm's chief architects - Mahbub ul Haq and Amartya Sen - were from the Global South.

The Human Development (HD) Approach

The following are the main features of the human development paradigm.

1. **Human beings as 'ends' and economic growth as a 'means':** The paradigm sought to 'stand economic theory on its head' and hence places *human flourishing as the end of development with economic growth being the means towards this goal*. From this viewpoint, it offers an alternate lens of placing people at the centre of development, *emphasising choices, freedoms, agency and voice*. Income per capita is seen as a *means* to widen the range of choices, freedoms and opportunities of people. The intrinsic value of human beings is recognized and the approach considers people as participants in the development process rather than viewing them instrumentally only as human capital. The characteristic feature of the HD approach is to take note of the diversity across individuals and focus on the most disadvantaged people and regions. These values in fact resonate with the principles of 'Leaving no one Behind' and 'Reaching the Farthest First', which are the core values underlying the SDGs. The actualization of these values is most compatible with the human development approach rather than the GDP-led approach.
2. **Equity and Sustainability as core elements of the HD approach:** The human development approach has at its core the four pillars of Sustainability, Equity, Empowerment and Productivity (SEEP) with the requirement that all four processes be adopted simultaneously. Equity has the notion of justice embedded in it and denotes equality of opportunity in multiple dimensions such as economic, social, cultural and political. Sustainability is defined in terms of capabilities and freedoms as "the expansion of the substantive freedoms of people today while making reasonable efforts to avoid seriously compromising those of future generations" (UNDP, 2011, p. 18). Sustainability also encompasses multiple dimensions such as economic, social, environmental and cultural dimensions though it is generally equated with environmental dimensions alone. Equity is a term used generally to *intra-generational dimensions* and sustainability is a term that is generally used to refer to *inter-generational dimensions*. Hence equity and sustainability are two sides of the same coin (Prabhu, 2013). The human development approach adopts the notion of 'strong sustainability' which emphasizes the need to preserve 'critical natural capital' rather than the concept of weak sustainability that considers natural and physical capital as substitutes of each other.
3. **More relevant alternate measures of progress:** The Human Development approach continuously strives to present alternate measurable indices of progress that assess

⁶ It is important to clarify what is meant by a people-centred paradigm. It connotes a paradigm that is sensitive to the needs of the marginalised and vulnerable sections of the people. In societies where there is heterogeneity and inequality in economic status and power structures, the policy needs to work in favour of the weak and downtrodden and act as a countervailing power.

many more dimensions of human life rather than mere GDP per capita. Thus, in addition to the well-known Human Development Index (HDI) that combines the dimensions of income per capita, knowledge and health in one index, additional measures such as the Gender Equality Index, Inequality adjusted HDI, the Planetary Pressures adjusted HDI, and Multi-Dimensional Poverty (MPI) have been introduced over the years leading to public debates on the much neglected aspects of development such as gender equality, environmental degradation and various facets of human poverty, thereby exerting pressure on the governments to take necessary policy actions.

4. **Important role for State:** Unlike the GDP-led paradigm of development which places the major onus of acquiring and enhancing capabilities on the individuals themselves, the human development approach assigns a major role for public investment in ensuring minimum entitlements for all its citizens. Recognizing the vulnerability of the poor and their unequal access to social services, the approach demands that the State assign adequate financial resources to undertake investment in dimensions such as education, health, nutrition, water supply and housing that enhance the capabilities of its people. The key distinguishing feature of such investment is that it is undertaken *not merely for instrumental reasons* but also for *intrinsic reasons as human beings are considered valuable in themselves* and not merely when they contribute to enhancing national income and wealth as workers, producers or entrepreneurs.
5. **Emphasis on public debate and public action:** While the State retains the main responsibility to ensure social services, employment and a decent standard of living, the involvement of people through debate and participation is considered essential in the human development approach. Human agency and participation are core elements that contribute to more sustainable development. Additionally, the 'one size fits all' approach is rejected in favour of locally relevant strategies that are designed and implemented through active participation of people.

The human development approach, despite its relevance and focus on people-centric, equitable and sustainable development, would need to be strengthened on at least three aspects to enable its widespread adoption as an alternate analytical frame.

The first *reorientation required is with respect to choices*. Human development was initially defined as the 'process of enlarging the range of people's choices' (UNDP, 1990). The emphasis needs to be on 'responsible choices' as unlimited choice can have adverse repercussions on society as evident by the climate change phenomenon. For long, the pursuit of self-interest is considered natural in exercising choice. This is a partial interpretation as early philosophers like Aristotle and Immanuel Kant have placed the notion of pursuit of self-interest as being pursued within a 'just' society and human beings are governed by duty and obligations emerging from adherence to the moral law.

Moreover, the choices of individuals are influenced and shaped by prevailing social norms. There is a notion of the 'good' that societies pursue and it is within those limits that individuals pursue self-interest. What constitutes the 'good' is a matter that is decided by each community/society depending on its unique circumstances. It may be that communities are not always homogeneous entities and arriving at the notion of 'common good' would require that the needs and aspirations of the different groups be considered even as those of the downtrodden should be given due attention.

Secondly, the human development paradigm's initial focus was on *individual choices, individual freedoms and individual agency*. It is only recently that the paradigm has been paying attention to *collective choices, collective capabilities, and collective agency* and this needs to be further strengthened. The dimensions of the interactions between individuals and groups, the incentives and constraints on collective action and the relationship between groups, politics and policy actions need much more systematic analysis (Stewart, 2018). The

mechanisms through which individual choice is aligned with collective choice, especially where societies are fragmented, also needs deeper scrutiny.

Thirdly, despite sustainability being a core principle of the paradigm, the measurement of human development, till recently, ignored the environmental dimension. It was only in 2020 that the Planetary Pressures Adjusted Human Development Index (PHDI) was introduced on an annual basis. The computation of this index exposed the stark reality of the gap between the rankings based on the HDI and PHDI, especially for the developed countries. The largest gap between the HDI and PHDI was found for countries in the high human development category, highlighting the fact that the notion of human development needs to integrate the interests of the future generations into its concept, measurement and policy to a much greater extent than ever before.

Lifestyle for Environment

The second approach the Lifestyle for Environment (LiFE), is promising, but is as yet in an early stage of development. LiFE approach was introduced during the India G20 Presidency in 2023 and endorsed at the G20 Leaders' Declaration (para. 36) in September 2023 (Government of India, Ministry of External Affairs, 2023). Taking a very different route, the LiFE paradigm places greater emphasis on demand side transformations to integrate development with environmental considerations.

Focus on behavioural change: Recognising the importance of behavioural change in altering lifestyles for sustaining the planet, the LiFE approach focuses on *change in individual and community* behaviour towards sustainability. Behavioural change is sought to be achieved through nudging as it is believed that individual choices that are welfare increasing can be changed for the 'common good' (Thaler and Sunstein, 2008), though it is not very clear as to how the 'common good' is arrived at in the first place. Nudge theory is set within the ideology of '*libertarian paternalism*'; libertarian as the right of the individual to choose is preserved and paternalistic as there is a conscious effort to influence the choice of the individual. Nudging, it is argued, if successful can change the behaviour of individuals along predictable lines, is inexpensive and easy to administer.

Various methods are employed to impart nudges ranging from (1) using extensive campaigns to encourage people towards maintaining hygienic practices like the use of face masks during Covid-19, (2) or deter people from undesirable practices such as using harmful substances like tobacco, (3) or provide default options that involve some subjective assessment of desirable behavioural patterns. For example, the default option in a super market could be saying no to the use of a plastic bag for collecting the purchased items. The provision of more information on options also contributes towards enabling responsible choices.

Nudging as a tool has, at best, a limited impact as it cannot substitute for serious policy action in situations such as climate change or Covid-19 type pandemic. In fact, relying only on nudging as a policy can lull policy makers into complacency and divert attention from more serious policy measures that may be required. Moreover, in the hands of an authoritarian regime, nudging can be used to stifle people's choices.

Emphasis on ethical values: Another important aspect of behavioural change in the LiFE paradigm is its emphasis on the ethical value of *nurturing nature rather than exploiting nature*. The values of nurture and planet friendly behaviours are in fact deeply rooted in the cultures of the Global South whether it be the norm of *Vasudhaiva Kutumbakam*, which promotes the value of the 'world is one family' in India; the *Ubuntu* value in Africa that recognises one's responsibility towards other humans and the world; or the *Confucian ethic* that shaped behaviours in the East Asia which articulates the idea that the configuration of the trinity of

Heaven, Earth and Human Order is necessary for harmony. The notion of the 'common good' is deeply embedded in the cultural values of many countries, particularly in the Global South, and this notion acts as the spring-well of societal values influencing behaviour of individuals and communities.

Interestingly, the importance of behavioral change has been recognised by the International Energy Agency (IEA, 2023), which has estimated that the worldwide adherence to behavioural change that nurtures nature would reduce CO₂ emissions by more than 2 billion tonnes in 2030, which would be one-fifth of the reduction in emissions required to put the world on the pathway to net zero. Furthermore, adopting LiFE measures could save globally USD 440 billion in 2030, which is 50 per cent of all spending on fuels in the global economy in that year.

Emphasis on sustainable consumption and production: The LiFE approach advocates for adoption of sustainable consumption and production encompassing the stages of resource extraction, manufacturing and processing as well as consumption and disposal. Circular economy principles are considered crucial for meeting the challenge of over consumption and resource intensive production, as the global use of natural resources is set to increase by 60 per cent by 2060 over the 2020 levels owing to population growth, increasing urbanization and industrialization. It is estimated that if the global population reaches 9.8 billion by 2050, the equivalent of almost three planets will be required to provide the natural resources needed to sustain current lifestyles (UN, Goal 12, 2023).

The circular economy rests on the three principles of 'Reduce, Reuse, Recycle'. The first principle 'Reduce' urges that the consumption of resources be minimized and generation of waste be reduced. Examples include designing energy efficient devices and increasing the use of renewables instead of plastic. The second principle of 'Reuse' emphasizes extending the life of devices and materials so that they can be reused or repurposed for other uses. An important example is from the fashion industry where used clothes are being redesigned and repurposed increasingly. The third principle of 'Recycle' advances the notion of recycling waste into new products, one example being that of recycling of paper or plastic to create new products that can be used. The overall aim of circular economy principles is to promote the efficiency of resource use such that greater economic value is obtained while using the same or reduced amount of resources. The emphasis is on innovations and investments through social enterprises. The role of technology and ensuring its wide access is considered important for improving people's lives.

Importance to indigenous knowledge and localised governance: The LiFE approach gives prominence to indigenous knowledge and local governance, integrating development with environmental considerations. Knowledge of indigenous communities in nurturing nature is considered valuable in ensuring sustainability as practices of indigenous peoples have been acquired over a long period of time through observations on complex ecological systems handed down from generation to generation. These practices have been instrumental in preserving biodiversity. For example, nearly eighty percent of the world's biodiversity is found in the 22 per cent of global land area that is protected by indigenous peoples using their traditional knowledge. (Havemann, 2016). *Nearly two-thirds of the SDGs and targets are linked to local level work and mandates* (UN SDG Report, 2023). The diversity of situations, levels of development and resource situations make it imperative to adopt local governance practices that enable people to contribute to the plans and policies and also actively participate in their own development.

The main components of the LiFE Economy approach are given in Box 1.

Box 1 – The High-Level Principles adopted by the G20 for the LiFE approach incorporate the dimensions which the LiFE paradigm incorporates.

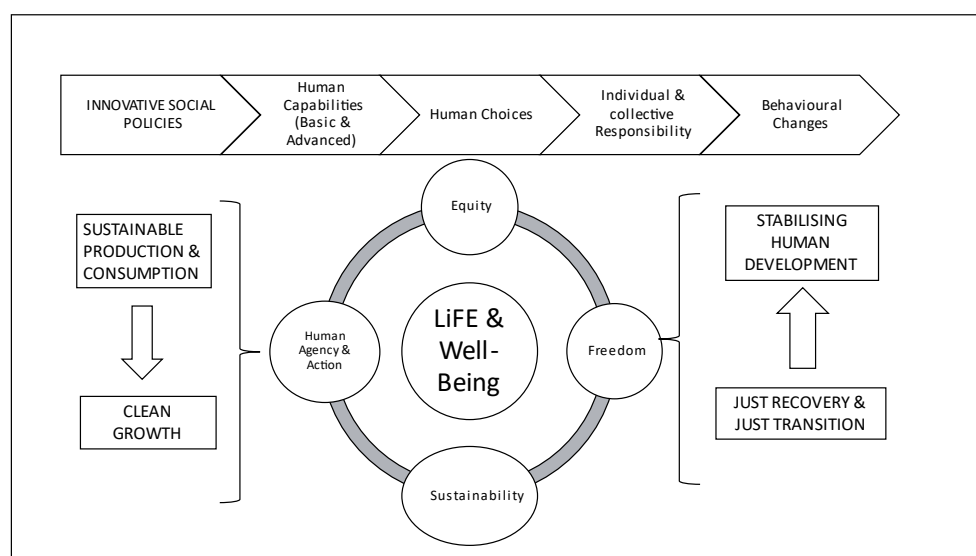
- Promote inter-linkages between development, environment and climate agendas
- Support international and national efforts towards meeting the basic needs of all people
- Promote environment friendly individual and community behaviour
- Promote sustainable production through value chains and innovation
- Mainstream sustainability of all components/ aspects of the economy
- Responsibly and inclusively leverage the potential of data and digital technology
- Recognize and amplify the role of local communities, local and regional governments and traditional knowledge
- Recognize the crucial role of financing in achieving development, environment and climate goals in an integrated manner

Source: <https://g7g20-documents.org/database/document/2023-g20-india-sherpa-track-development-ministers-ministers-language-g20-high-level-principles-on-lifestyles-for-sustainable-development>

It is evident that both the human development approach and the LiFE approach have many commonalities and complement each other. They together provide the building blocks for a new development paradigm. Both are rooted in ethical values with equity and sustainability as their core elements. Both recognise the role of responsible choices, freedom and agency of individuals in moulding consumption and production patterns in an economy. *Economic growth is viewed in both approaches as a means to achieving the well-being of people.* Both approaches *give importance to the role of the State* in formulating and implementing policies for reducing inequality and vulnerability, enhancing the agency of women and marginalized groups and promoting sustainable lifestyles.

The elements of this combined framework focusing on well-being as the central goal is given in Figure 10.

Figure 10: Human Development-LiFE Integrated Framework



Source: Author's depiction

The human development and LiFE approaches provide the building blocks for a new development paradigm that is people-centric, equitable and sustainable and one that can ensure well-being and human flourishing. The key distinguishing feature of the new paradigm is that it has well-being at the core of development with economic growth as a means towards this goal.

6. SUMMARY AND CONCLUSIONS

The analysis in the previous sections has clearly demonstrated how multiple interconnected and interacting crises occurring simultaneously have adversely affected development outcomes and people's lives across the world. The Covid-19 pandemic in 2020 set back the progress on the SDGs significantly. The recovery from the pandemic has been uneven with the developing countries continuing to face severe constraints with respect to economic growth, employment and human development. Their heavy and rising debt burden has also rendered recovery much more challenging. This situation stymies the prospects of developing countries accelerating the pace of the much needed climate adaptation and mitigation measures even though they are at greater risk than developed countries of facing the disastrous consequences of climate change.

The current situation is the direct result of conscious policy decisions taken in the post second World War period, duly aided by expert advice. The assumptions made and the belief systems fostered at that time led to prime importance being given to economic growth at the expense of distributional considerations as well as the interests of the future generations. The belief that benefits of economic growth will trickle down and that 'one size fits all' have turned out to be unrealistic in the face of the diversity of requirements of people and the structural constraints facing the developing countries which has limited access to opportunities. The pursuit of resource intensive economic growth without suitable measures to replenish and nurture the environment have led to unprecedented environmental degradation and rising GHG emissions, triggering disastrous climate events and bringing the world to the brink of extinction.

Several attempts to remedy the situation were made in the past including designing social security measures, identifying Basic Needs, evolving the notions of inclusive growth, green growth etc. in an attempt to inject the elements of equity and sustainability into the development process. They have failed as the fundamental orientation of the mainstream paradigm has been towards maximising economic growth through the dominance of the market with the State playing only a facilitating role. The spread of the ideas of globalization and liberalization further reduced the role of the State. The SDGs that were ushered in the 2000s with the underlying ethical values of 'Reaching the Farthest First' and 'Leaving No One Behind' have not been able to modify the development orientation much as these values have been largely ignored by a world that was preoccupied with the more quantitative dimensions of indicators, targets and Goals rather than the processes that ensure fair and sustainable development. The twin tools of reductionism and co-option were successfully deployed by the mainstream analysts to fight off the threat to their mainstream ideas.

It is now clear that the root cause for the *unequal, unstable and unsustainable* development that we currently witness is the absence of ethical moorings that govern all policy decisions. In an era marked by the simultaneous occurrence of multiple crises of unprecedented range and scale, it would be a grave folly to act as if this is yet another routine crisis that can be tackled with 'business as usual' attitude. Past experience has proven that trying to modify the current development paradigm towards equity and sustainability is a non-starter. Moreover, the rising disillusionment of the people with the current development paradigm is reflected in increasing social unrest across and within regions that has as its root cause the fast-eroding trust in governance structures and their ability to ensure their well-being. It is imperative that the gravity of the situation be grasped and acted upon expeditiously, as any delay in addressing current challenges can have unforeseen consequences from which it is difficult for the world to emerge unscathed.

The first and foremost requirement is to usher in a new development paradigm based on the ethical values of equity and sustainability, the two fundamental values that are completely missing in the current paradigm. The combined human development and LiFE approach that we presented in this paper is rooted in the ethical values, is people-centric, recognises diversity and builds on local knowledge and agency. The best way of ushering this transformational change is through forging *a new social contract* between the State and Society – one that is embedded in the values of equity and sustainability. The process of arriving at a social contract must be through an open and transparent process that is participatory and transformative in nature. The objectives of development, the processes to be pursued and the implementation mechanisms would need to be arrived at through dialogue and consensus building so that *economy, society and people move forward in unison rather than be engaged in conflict with each other*. Behavioural change towards ensuring sustainability at all levels would need to be an essential part of this contract as responsible consumption and production hold the key to sustainability.

Secondly, the developed countries must realise that the unbridled pursuit of ‘self-interest’ in a situation when historic legacy issues are overly against them, is not only self-defeating but also dangerous as the very existence of the earth is at stake. By refusing to accept responsibility for the historical GHG emissions and by their reluctance to share technology and resources with developing countries, they are contributing to the destabilisation of the planet whose repercussions can be devastating. The recent failure of the CoP29 deliberations to safeguard the interests of the developing countries is a typical example of shortsighted thinking. The lack of trust between the developed and developing countries at a time when cooperation and joint action is of the greatest importance, does not augur well for the world. Meanwhile, in the absence of commitment and concern on the part of the Global North, the Global South countries must enhance cooperation amongst themselves and provide alternate solutions to the ills plaguing the world.

Thirdly, the need of the hour is to ease the debt burden of developing countries and devise new financing mechanisms to accelerate progress on the SDGs. Increased flow of financial resources to developing countries as well as devising new financing mechanisms enhancing the equity and efficiency dimensions of financing for human development so as to accelerate progress on the SDGs will also be of paramount importance. In a scenario where governments are poor and resources are concentrated in the hands of the private sector, it is essential for the private sector to step up its role in financing the SDGs. The recent reports stating that the private sector has actually extracted more in terms of interest payments from developing countries than the resources lent, is a typical instance of ‘self-interest’ rather than the ‘common good’ influencing decisions. Private sector finances need to be coaxed into funding of projects enhancing human development outcomes in the future.

In short, *a radical change in the objectives, values, norms, processes will be required* for transformational outcomes to materialise. The integrated Human Development-LiFE framework offers a blueprint that can address many of the 21st century challenges and contribute to a resilient, responsive and responsible world. For all those who believe in an alternate just, equitable and sustainable world, this alternate pathway may be worth pursuing with commitment and rigour.

Finally, it is worthwhile to remember that, “Those who do not learn history are doomed to repeat it”⁷. It is in our collect interest to have the sagacity to learn from history and also the strength of determination to better the conditions of our own lives and that of the planet before it is too late!

⁷ The quote is attributed to George Santayana and is a modified version of his original statement, “Those who cannot remember the past are condemned to repeat it.”

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