

Sustainable and Just Economies

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Research Paper 2021-1

***From Science to Practice:
Research and Knowledge to Achieve the SDGs***

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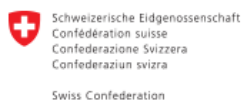
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Contents

Summary	ii
1. Introduction	1
2. Stocktake of Challenges and Their Root Causes	2
2.1 Rising inequality	2
2.2 The lack of decent work and myopic views on economic growth	3
2.3 Gender inequality	4
2.4 Unsustainable production and consumption	4
2.5 Climate change and crossing of other planetary boundaries (SDGs 13, 14 and 15)	4
2.6 Intersecting issues: Human rights abuses and conflict	5
3. Pathways Towards Achieving the SDGs	5
3.1 Seeing GDP growth as a means to an end	5
3.2 Revaluing resources	6
3.3 Redistribution to address inequalities	7
3.4 Social protection and labour rights	8
3.5 Inclusive policy making	9
3.6 Good governance	10
4. Examples: Transformative Actions That Maximize Synergies	11
4.1 Global cooperation: The role of trade and technology	11
4.2 Addressing complexity and raising systems awareness	13
4.3 Systems thinking: Sustainable infrastructure and circular economy models	14
5. The Covid-19 Pandemic as a Challenge and an Opportunity	16
6. Conclusions	17
References	19

Boxes

Box 1. Science to Practice: Research and Knowledge to Achieve the SDGs – About the Project	i
Box 2. Sustainable and just economies – Why are the SDGs clustered in this way?	2
Box 3. Inequality, poverty and economic growth	3
Box 4. The platform economy	9
Box 5. The role of higher education in sustainable and just economies	13
Box 6. Integrated approaches to sustainable infrastructure	14
Box 7. Strengthening the science-practice interface for sustainable and just economics	15

Box 1. Science to Practice: Research and Knowledge to Achieve the SDGs – About the Project

Scientific research can make a critical contribution to addressing global challenges and achieving the Sustainable Development Goals (SDGs). However, translating the knowledge that comes from research into action remains a complicated task. Research often fails to find its way into policy-making circles due to a number of technical, normative, cultural, political, institutional and financial barriers.

With this in mind, a consortium of Geneva-based institutions has established a new channel through which research and knowledge from International Geneva and its global networks can amplify its impact on national and global policy making and help to achieve the SDGs.

Progress towards the goals is reviewed in July each year at the High-Level Political Forum (HLPF) that takes place in New York. Our process began therefore with a call to organizations to submit research related to three themes, covering the SDGs that will be reviewed at the 2021 HLPF:

- Human well-being and capabilities
- Sustainable and just economies
- Food systems and nutrition patterns

After receiving around 100 submissions from a broad range of organizations throughout Geneva and their international networks, three synthesis reports were drafted that brought together the research submitted and situated this new evidence against the state of the art.

This report is the first step in a larger process to institutionalize this research-to-practice channel over the long term and bring more knowledge-making bodies into the process, to ensure policy making is informed by relevant, timely, interdisciplinary research.

This task is more important today than ever, as we begin the decade of action to achieve the SDGs in the face of economic, health and environmental crises, typified by the Covid-19 pandemic. Such challenges demand we make use of all the knowledge we have available to us. Carving out a clear path for science to play a central role in policy making is an essential first step.

Summary

Scientific research can make a critical contribution to addressing global challenges and achieving the Sustainable Development Goals (SDGs). As part of an effort to improve processes of research uptake in policy making, this report synthesizes research submitted by Geneva-based institutions and their global networks to the project From Science to Practice: Research and Knowledge to Achieve the SDGs. The report considers how to build **sustainable and just economies**—economies that promote growth along with an equitable distribution of benefits to the whole population, and which preserve rather than profit off of the natural environment. It includes recent findings on how the Covid-19 pandemic is impacting and, in many cases, exacerbating the challenge of building fairer economies. The report then presents some pathways towards achieving the SDGs that link to and reflect discussions within the research community. Four examples are proposed from International Geneva, of possible spaces for action to maximize synergies in addressing the SDGs: the role of trade and technology; systems thinking; the circular economy; and strengthening the science-practice interface. The report concludes by highlighting the need for a holistic approach towards addressing the topic of sustainable and just economies under the SDGs, one that recognizes the complexity and interdependence of the global challenges to which the Goals are responding.

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1. Introduction

We are at a critical juncture when it comes to achieving the Sustainable Development Goals (SDGs). Countries have made important progress on many SDGs over the past five years but we are, at the same time, facing numerous deep-seated and interconnected crises (UNSG 2020). While economic growth increased in the period before Covid-19, inequality within and between countries has deepened and planetary boundaries are being transgressed (Steffen et al. 2015).

The topic of “sustainable and just economies” stresses the “importance of economic growth that works against the growing concentration of wealth, preserves rather than profits off of the natural environment, and ensures an equitable distribution of benefits to the whole population” (UNRISD 2020a). The discussion around how to put social objectives and environmental sustainability at the heart of the economy is not new to the academic and policy space. See, for example, the literature on social and solidarity economies (SSE) (Utting 2018), the circular economy (Stahel 2019), doughnut economics (Raworth 2018), the sharing economy, and the Economy of Francesco.¹ Yet, there has been a surge in interest in the topic as countries respond to the global Covid-19 pandemic. We have seen radical shifts in economic policy and development agendas worldwide, twinned with calls for “building back better” (e.g. UN DESA 2020)—or, to use a more future-oriented term, “building forward better”. The pandemic acts not only as a trigger for rethinking these economic systems, but it also lays bare their deep flaws, as evidenced by the way in which the pandemic amplified existing inequalities and has the biggest impacts on the vulnerable and unprotected. While the 10 richest people in the world have seen their combined wealth increase by USD 500 billion since the pandemic began, hundreds of millions of people have been thrown into poverty and will need at least a decade to recover economically (Oxfam 2021).

This is a context that demands a re-examination of the attitudes and assumptions that currently underlie approaches to social and economic development, followed by the integration of alternative principles and practices in the policy responses. This is important because “economic policy and financial flows are powerful levers for the transformations necessary to achieving the SDGs by 2030” (Independent Group of Scientists appointed by the Secretary General 2019:32).

On this basis, the questions that guide this report are the following:

- What challenges are the world’s economic systems facing, and what are the root causes of those challenges?
- What are some policy recommendations for addressing the root causes?
- What opportunities does the Covid-19 pandemic offer for making economic systems more just, sustainable and resilient based on a strengthened science-practice interface?

¹ <https://francescoeconomy.org/>

Box 2. Sustainable and just economies – Why are the SDGs clustered in this way?

“Sustainable and just economies” is the second of six “entry points” for a systemic approach to realizing the SDGs laid out by the UN’s 2019 Global Sustainable Development Report (GSDR) (Independent Group of Scientists appointed by the Secretary General 2019). Accordingly, this report, focusing on sustainable and just economies, explores the linkages between and systemic approaches to realizing SDG 5 (gender equality), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities), SDG 12 (responsible consumption and production), SDG 13 (climate action) and SDG 17 (partnerships for the Goals and means of implementation).

These SDGs are central to eradicating economic hardship across multiple dimensions, reducing poverty, tackling inequalities and closing opportunity gaps, and creating the conditions for everyone to realize their potential across the life-course. This cluster of SDGs is also concerned with safeguarding the natural environment. In fact, the topic of sustainable and just economies cuts across all SDGs and their social, environmental and economic dimensions.

Clustering the SDGs assists decision makers in addressing multiple goals simultaneously based on current knowledge of the linkages between social and environmental systems (Independent Group of Scientists appointed by the Secretary General 2019). The most efficient way to make progress on a given target is to take advantage of positive synergies with other targets while resolving the negative trade-offs (Ehrensperger et al. 2019). This means applying cross-sectoral systems thinking that goes beyond mitigating symptoms and towards more substantive structural changes in all policy areas (UNRISD 2016). Evidence from around the world shows that it is possible to advance human well-being without intensive resource use, without leaving many behind and without creating conflict (Independent Group of Scientists appointed by the Secretary General 2019).

2. Stocktake of Challenges and Their Root Causes

In working towards achieving the SDGs by 2030, we must ensure that the future is sustainable as well as just. This section explores key challenges the world is currently facing in realizing sustainable and just economic systems through the lens of the various SDGs critical to this objective, and is attentive to their interlinkages.

2.1 Rising inequality

In his 2020 Nelson Mandela Speech, UN Secretary-General António Guterres said that inequality, an issue which “defines our time”, risks destroying the world’s economies and societies (Guterres 2020). The world’s 2,153 billionaires have as much wealth as 60% of the world’s population, or 4.6 billion people (Oxfam 2020). Despite continued economic growth, high levels of inequality persist between and within countries. These inequalities are based on differences in wealth, gender, nationality, ethnic or racial background, and geography (HLPF 2020a).

Underlying these proximate drivers is a range of structural drivers such as unfettered neoliberal capitalism, patriarchy and neocolonialism (as embedded in contemporary trade regimes). Such structural drivers demonstrate that injustice and inequality in our economic systems is not an agentless process.

It was noted at the 2020 High-Level Political Forum (HLPF) that, when it comes to SDG 10 (reduced inequalities),

monitoring indicates that there has been some progress with over half of countries with comparable data during the period 2012 to 2017 seeing incomes of the bottom 40 percent of the population experience a growth rate of income higher than the national average. However, most of the benefits of economic growth are still being captured by the top 1 percent, rather than being shared more equitably (2020a:3).

When the rate of return on capital is greater than the rate of economic growth over the long term, the result is concentration of wealth, and this unequal distribution of wealth causes social and economic instability (Piketty and Goldhammer 2014).

Inequality is linked to shorter, unhealthier and unhappier lives; it increases the rate of violence, imprisonment, addiction and obesity² (Wilkinson and Pickett 2009). Of all crimes, those involving violence are most closely related to high levels of inequality—within a country, within regions and even within cities. Consumerism, isolation, alienation, social estrangement and anxiety can all follow from inequality, and so cannot rightly be made a matter of individual management (Wilkinson and Pickett 2009) (see Box 3).

Box 3. Inequality, poverty and economic growth

Inequality is a social ill that causes suffering to many. At the same time, poverty remains a huge challenge in and of itself, and it has complex interactions with sustainable consumption and production, the environment, and work and growth. Inequality and poverty are economically counterproductive and affect economic growth for a number of reasons.

Political economy: Inequality creates political instability which leads to lower investment and more resources being wasted bargaining over the distribution of rents. Instability also reduces government's ability to react to shocks, and—in its more extreme form—leads to direct and opportunity costs due to violence.

Economic factors: Due to limited access to credit, the poor often cannot afford the minimum initial investment in education or other investments, or cannot get insurance for their investments, even if they are profitable, since they lack collateral. Initial asset distribution has a negative effect on subsequent economic growth.

Social factors: Sources of disadvantage are often intersectional, cutting across gender, nationality, race, ethnicity geography, and other factors. These disadvantages impact people's opportunities, well-being and access to essential services, social protection, schooling and learning opportunities, decent work, nutrition services, digital technologies, etc. These will in turn affect the development and resilience of individuals and communities, as well as their ability to build capabilities.

(Naschold 2002; Chaplin et al. 2019)

2.2 The lack of decent work and myopic views on economic growth

In the context of the SDGs, sustainable development and eradicating poverty require economic growth and job creation (SDG 8) (Milante et al. 2016; Zytek 2020). Access to decent work and the protection of labour rights are key factors that underpin the achievement of this SDG (OECD 2019).

As things stand, the availability of decent work and working conditions in the formal sector have declined (HLPF 2020a; HLPF 2020b). Austerity measures after the 2008/2009 global financial and economic crisis have further deepened socioeconomic divides. Downward trends in labour's global share of national income reflect an increase in pay inequality within countries, “with the lowest 50 percent of workers receiving only 6.4 percent of global pay” (HLPF 2020a).

There has also been a significant shift in the job market, in terms of how income is generated. Manufacturing jobs in the global North have disappeared (in the United States 90% of

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