

The Concept of Inclusive Economy as a Component of Sustainable Development

Koncepcja gospodarki inkluzywnej jako składnik zrównoważonego rozwoju

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Abstract

This research is based on the current issue of the lack of inclusivity in the economy as a hindrance to sustainable development. Governments, organizations, and individuals are considering the issues of inclusive economy on a practical level in the form of programs, strategies, or regulatory documents. The study and consideration of socio-economic processes were conducted through the analysis of scientific activity and its results, providing insights into current interests, problems, and needs of society in conditions of sustainable development. The methodological basis of the research includes general philosophical and general scientific methods. The purpose of this study is cognitive modeling of the concept of inclusive economy as a component of sustainable development. The authors argue and justify that inclusive economy is a crucial component of sustainable development. To achieve the goal of the study, the authors identified four key blocks on which the concept of inclusive economy is built in the context of sustainable development: terminological (defining key terms), fundamental (establishing underlying principles), substantive (identifying specific elements), and applied (practical applications). The concept of an inclusive economy is based on the principle of providing all members of society with free and equal access to resources and results of economic activity, which is essential for achieving sustainable development goals. The paper presents data from the index of inclusive development, which assesses the performance of developing countries in achieving inclusive growth and development. The index takes into account environmental and social issues, which underscores the need for developing an inclusive economy as a crucial component of sustainable development. The proposed concept of an inclusive economy as a component of sustainable development will ensure the appropriate level of inclusive economic growth and development by promoting equity, social inclusion, and environmental sustainability.

Key words: global economy, social impact, poverty alleviation, inclusiveness, social capital

Streszczenie

Artykuł odnosi się do aktualnego problemu braku inkluzywności w gospodarce będący przeszkodą we wprowadzaniu zrównoważonego rozwoju. Rządy, organizacje i osoby prywatne rozważają kwestie gospodarki inkluzywnej na poziomie praktycznym w formie programów, strategii lub dokumentów regulacyjnych. Niniejsze badanie uwzględniające procesy społeczno-gospodarcze przeprowadzono poprzez analizę działalności naukowej i jej wyników, dając wgląd w aktualne interesy, problemy i potrzeby społeczeństwa w warunkach zrównoważonego rozwoju. Podstawę metodologiczną badań stanowią metody ogólnofilozoficzne i ogólnonaukowe. Celem niniejszego opracowania jest modelowanie poznawcze koncepcji gospodarki inkluzywnej jako elementu zrównoważonego rozwoju. Autorzy argumentują i uzasadniają, że gospodarka inkluzywna jest istotnym elementem zrównoważonego rozwoju. Aby osiągnąć cel badania, autorzy zidentyfikowali cztery kluczowe bloki, na których zbudowana jest koncepcja gospodarki inkluzywnej w kontekście zrównoważonego rozwoju: terminologiczny (zdefiniowanie kluczowych pojęć), podstawowy (ustalenie podstawowych zasad), merytoryczny (identyfikacja konkretnych elementów) i stosowane (zastosowania praktyczne). Koncepcja gospodarki inkluzywnej opiera się na zasadzie zapewnienia wszystkim członkom społeczeństwa swobodnego i równego dostępu do zasobów i wyników działalności gospodarczej, co jest niezbędne do osiągnięcia celów zrównoważonego rozwoju. W artykule przedstawiono dane ze wskaźnika rozwoju inkluzywnego, który ocenia skuteczność krajów rozwijających się w osiąganiu wzrostu i rozwoju włączającego. Indeks uwzględnia kwestie środowiskowe i społeczne, podkreśla potrzebę rozwoju gospodarki inkluzywnej jako kluczowego elementu zrównoważonego rozwoju. Proponowana koncepcja gospodarki inkluzywnej jako elementu zrównoważonego rozwoju zapewni odpowiedni poziom wzrostu gospodarczego i rozwoju inkluzywnego poprzez promowanie równości, włączenia społecznego i zrównoważenia środowiskowego.

Słowa kluczowe: gospodarka globalna, wpływ społeczny, ograniczanie ubóstwa, włączenie społeczne, kapitał społeczny

Introduction

The interdependence of environmental, social, and economic problems highlights the need for an inclusive economy as a crucial component of sustainable development, as it ensures that all three factors are taken into account in economic decision-making. Overcoming barriers between trade, investment, aid, and natural resources is essential for promoting the development of an inclusive economy, as it creates a more enabling environment for sustainable and inclusive economic growth. Practical skills of managing the economy are essential for achieving economic growth and poverty alleviation, but must be balanced with consideration for environmental and social capital in order to ensure sustainable development. The strategy of social impact investing promotes the principles of an inclusive economy by investing for profit in initiatives that reduce poverty and promote sustainable development. The principles of an inclusive economy, which include meeting the needs of the poor and integrating them into supply chains, promote sustainable and mutually beneficial relations by creating a more equitable and inclusive economic system.

The current issues surrounding development financing have highlighted the need to address the interrelated issues of poverty and unsustainable resource use, leading to the development of an inclusive economy. The inclusive economy, as a component of sustainable development, promotes economic growth, private sector development, and poverty reduction while also taking into account the positive impact on resources. Furthermore, the inclusive economy can attract investors who aim to combine profits with social impact, which helps to replenish the country's budget. In recent years, the inclusive economy has become a policy priority for governments and organizations alike.

The relevance of the chosen topic is highlighted by the growth of poverty worldwide, which has led to environmental, economic, and social degradation. The inclusive economy has played a crucial role in the development of the agricultural sector through the application of an inclusive business approach. Investments in various supply chain participants, such as processors, companies, equipment rental companies, institutions dealing with resource financing and crop insurance, have helped farmers produce more efficient and sustainable production, which is key to sustainable development. The motivation of financially profitable companies that have a positive impact and respond to social and environmental issues has promoted win-win relationships for both individuals and the market.

The strategy of an inclusive economy has created a positive cycle that ensures a constant supply of quality products through investment and improving prospects. This has led to increased incomes and ensured sustainable development, while also avoiding environmental degradation and strengthening social capital through improved living standards and reduced poverty. The inclusive economy aims to show that human needs can be met without sacrificing environmental or social capital.

As countries improve their strategies to combat climate change and implement the UN Sustainable Development Goals, they must rely on a growing number of investors willing to combine financial return with social impact.

Literature review

The theoretical basis for research on sustainable development and the inclusive economy concept is founded on fundamental research in the fields of economic theory, global economy, circular economy, and sustainable development. The authors' main conclusions regarding sustainable development are based on the research of Milán García H., Uribe-Toril H., Ruiz Real H. L., and De Pablo J. (Milán García, 2019), in which the authors identify recent trends characterizing the concept of sustainable local development, where sustainability is a new perspective for inclusion in the variables affecting the development of territories. The authors conclude that the concept of sustainable development has reached a level where new mechanisms are being created to mitigate and eliminate economic disruptions caused by globalization.

A policy-oriented study of the problems of sustainable development is revealed in the work of Nakicenovic N., Messner D., Zimm C., Clarke G., Rockström J., Aguiar A. P., Boza-Kiss B., Campagnolo L., Chabay I., Collste D., Comolli L., Gomez-Echeverri L., Goujon A., Grubler A., Jung R., Kamei M., Kamiya G., Kriegl E., Kuhn M., Leininger J., Martin-Shields C., Mayor-Rodriguez B., Miller J., Miola A., Riahi K., Schewenius M., Schmidt J., Skierka K., Selomane O., Svedin U., and Yillia P. (Nakicenovic, 2019). It includes pressing issues that affect the future of all humanity, such as climate change, energy security, population aging, and sustainable development. Research results and experience shape policies in countries around the world.

The foundation for the reconceptualization of sustainable development was formed by the works of Artur Pawłowski (Pawłowski, 2021). In his works, the author emphasizes the promotion of the idea of sustainable development through the development of the energy sector in the policies of the UN and the EU. The author emphasizes the need to challenge the energy sector, as it has the potential to drive a sustainable development revolution for future generations.

O. Shkurenko (Shkurenko, 2021) conducted fundamental research on the integration of sustainable development and business development as the main lever of the circular economy model. Sianes A., Vega-Muñoz A., Tirado-Valencia P., and Ariza-Montes A. (Sianes, 2022) examined the impact of the Sustainable Development Goals by conducting a comprehensive scientometric analysis of global academic output.

Socio-economic aspects of sustainable development in the conditions of war are revealed in the work of Buriak Ye. V., Redko K. Yu., Chornovol A. O., and Orlenko O. V. (Buriak, 2022). The concept of cognitive modeling of sustainable development of society was revealed in the work of Boichenko E., Martynovych N., Shevchenko I. (Boichenko, 2021), socio-ecological aspects of sustainable development were substantiated through cognitive modeling, and specific measures were proposed that contribute to the implementation of certain goals of the International Strategy for Sustainable Development until 2030.

Important research authors for the development of an inclusive economy include Brand-Correa L., Brook A., Buchs M., Mayer P., Naik Y., and W. O'Neill D. (Brand-Correa, 2022), Butler, B. (Butler, 2019), Chin Cheng K.F., Yuan K., Hua K., Xu Y., Cantore N., and Wang K. (Chin Cheng, 2023), Tsikhovych E., Rolnik-Sadowska E. (Tsikhovych, 2018), in which attention is paid to inclusive growth, the importance of an inclusive economy, inclusive competitiveness, and the importance of additional integration of the principles of an inclusive economy and pluralistic economic thinking into science is emphasized.

The fundamental work for the current study is the work devoted to the concept of inclusive economy in the context of modern sustainable development of the country Uniiat A. V., & Yuzvin Z. I. (Uniiat, 2019). The research enabled the author to justify the relevance of the current work and to form its purpose.

The scholars Senneth K.A., Okereke C., Alcázar L., Banick D., Lima M.B., Biermann F., Fambasayi R., Hati I., Cronsell A., and Leonardsson H. (Senneth, 2022) study reveals the impact of sustainable development goals on inclusiveness from the side of political support. Stimulation of sustainable and inclusive growth, inclusive economic sustainability, and its indicators are analyzed in the works of Alisjahbana A. S. (Alisjahbana, 2023), Arno J. van Niekerk (Arno, 2020), Benner K., and Pastor M. (Benner, 2018).

Monitoring of sustainable development using key indicators was carried out in a study by scientists L. Hanushchak-Efimenko, O. Nifatova, N. Fastovets, G. Plysenko, L. Lutay, V. Tkachuk, V. Shcherbak, and O. Ptashchenko (Ganushchak-Efimenko, 2020).

Also, for the current study, the works of such scientists as: Craig N., McCartney G., McGregor P., Roy G., Sarika S., Scobie G., Katikireddy S and Shipton D. (Craig, 2021), Dasgupta, P., Managi, S., and Kumar, P. (Dasgupta, 2021), Inshakova A. O., Inshakova E. I. (Inshakova, 2022), Kurtz R. (Kurtz, 2019). are extremely relevant for the current study. The research reveals the dominant trends of the inclusive economy taking into account sustainable development, examines technologies for ensuring sustainable development through the lens of inclusiveness, and identifies prospects for the growth of inclusiveness indicators.

Aim of the research

The purpose of this study is to use cognitive modeling to explore the concept of an inclusive economy as a crucial component of sustainable development.

Methods

A characteristic feature of this research is the study and consideration of socio-economic processes, which were conducted through the analysis of scientific activity and its results, as well as through the identification of current interests, problems, and needs of society in the context of sustainable development. The epistemological structure of this empirical study is based on a subjective-objective relationship, and the source of information is the results of economists' work.

The methodological basis of the research consists of both general philosophical and general scientific methods, which allowed the authors to develop a comprehensive program for the study of the concept of inclusive economy as a component of sustainable development. The program contains interrelated elements and their logical sequence, which provides theoretical and methodological validity to the research. By using scientific methods such as induction, grouping, and comparison, the authors were able to determine the place of inclusive economy in sustainable development, taking into account its methodology based on research theory. Additionally, the authors proposed to highlight the relationship between inclusive economy and sustainable development through the study of knowledge from modern economists. Overall, the methodological approach used in this research is comprehensive and well thought-out.

The research methodology also includes a quantitative analysis of statistical data, which allowed the authors to evaluate the level of inclusiveness and sustainability of economic development in different countries. The authors used various statistical methods, such as correlation analysis and regression analysis, to identify the relationship between inclusiveness and sustainability indicators and their impact on economic development.

In addition to statistical analysis, the authors conducted a qualitative analysis of the literature on inclusive economy and sustainable development. They analyzed the theoretical and empirical research of various scholars and identified the main trends and approaches in this field. This approach allowed the authors to develop a comprehensive understanding of the concept of inclusive economy and its relationship with sustainable development.

Overall, the research approach used in this study is multidisciplinary and combines theoretical and empirical methods to provide a comprehensive analysis of the concept of inclusive economy in the context of sustainable development. The results of the research have practical implications for policymakers and practitioners in promoting sustainable and inclusive economic growth.

Results and discussion

The past few decades have seen an increase in social inequality and class stratification in many countries around the world, including both developing and economically developed nations. This is not just a result of a slowdown in economic growth, but also due to various factors such as cyclical economic development, crisis phenomena, overproduction, saturation of commodity markets, reduced business activity, lower labor productivity, reduced consumer demand, and poverty. These challenges call for the development of new trajectories for socio-economic development, as well as the implementation of new methods, quality characteristics, long-term strategies, and mechanisms that can ensure the prerequisites for sustainable development.

Today's realities are such that the class stratification in society leads to unequal opportunities in the process of meeting their vital needs for the population from different social strata. The main reason for this phenomenon is the unequal, unfair distribution of economic resources and public goods.

The concept of an inclusive economy, taking into account sustainable development, which provides equal rights and opportunities for all members of society, can be a modern tool for effective and maximally complete solution of current social problems.

An inclusive economy is not only related to the development of human potential and taking into account the needs of humanity, according to the authors, it is inextricably linked to sustainable development and the preservation of a favorable ecological environment throughout the world.

The dependence of the level of inclusive economy on the creation of inclusive institutions in the country and the level of innovation and technology is key. Built on the principles of respect for private property, individual rights and freedoms, the stability of the legal system, and a competitive environment, inclusive institutions are an important factor in successful economic activity, as they stimulate people to actively participate in the economy and achieve results.

The concentration of economic elites on ensuring economic growth at any cost is not an effective way of building the welfare of countries. That is why there is a need for a new theory that combines the principles of sustainable development with practical mechanisms for involving different segments of the population in active economic activity and distribution of the results of social work. The place of an inclusive economy in sustainable development is shown in Fig. 1.

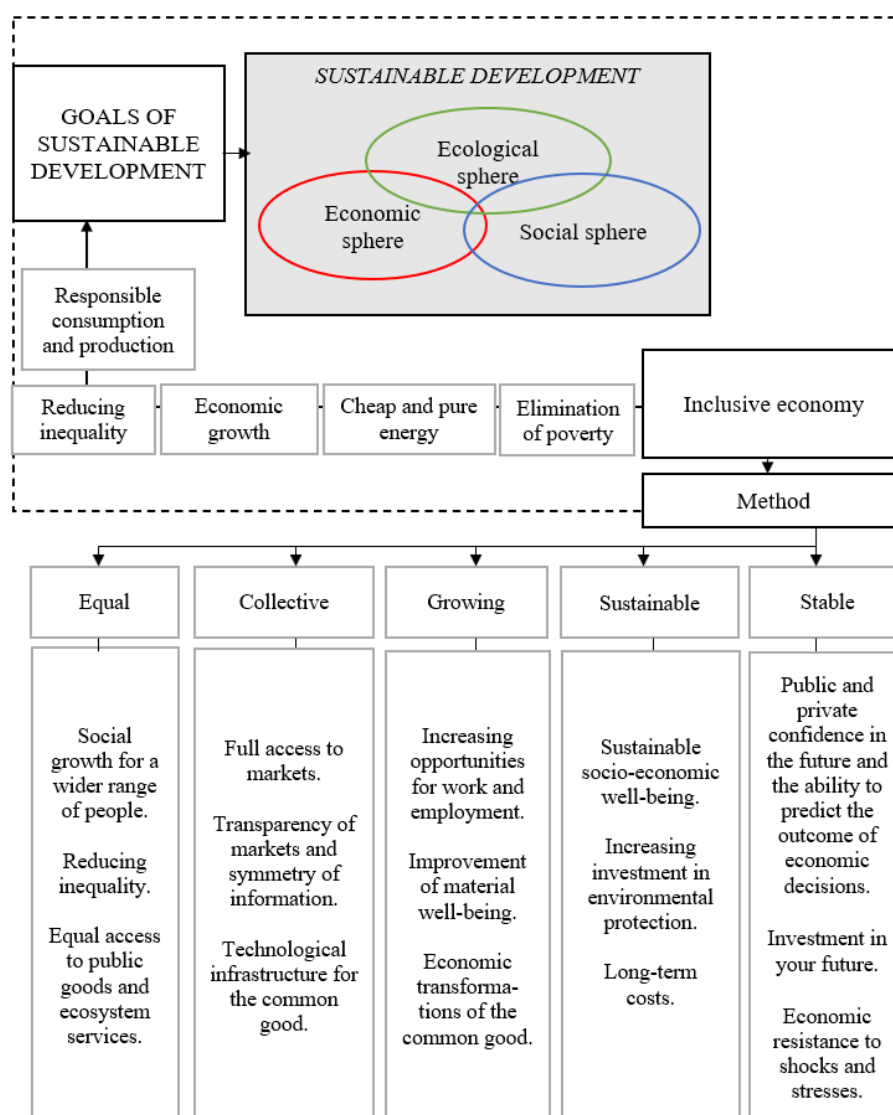


Figure 1. The place of inclusive economy in sustainable development (author's vision)

As can be seen from Fig. 1, the authors of the study have shown the place of the inclusive economy in sustainable development. Sustainable development comprises three interdependent and interconnected spheres: environmental, economic, and social. Sustainable development aims to fulfill certain goals, and the inclusive economy is one of its components that helps achieve goals such as responsible consumption and production, reduction of inequalities, economic growth, access to affordable and clean energy, and elimination of poverty. It can be confidently stated that the interests of an inclusive economy ensure the fulfillment of the goals of sustainable development. The inclusive economy is implemented and analyzed using a set of specific methods, namely: egalitarian, collective, growing, sustainable, and stable. It is worth noting that the characteristics of each method reveal the principles of sustainable development, which emphasizes that an inclusive economy is indeed a component of sustainable development.

The authors of the study identified the key building blocks for the concept of an inclusive economy based on sustainable development in order to achieve their goal. It is important to note that the proposed concept is founded on a strong theoretical basis.

The guiding principles for these building blocks are continuous improvement, consideration of basic human needs, protection of social and economic rights, reduction of poverty, enhancement of well-being, minimization of external environmental impact, and taking into account the ideas of social movements.

The essence of inclusivity, as discussed in many scientific works, emphasizes the importance of paying attention to the needs of disadvantaged and marginalized groups of people, as well as less developed areas, sectors, and regions, or the redistribution of power and resources. This approach is reflected in global policy documents as the goal of *leaving no one behind*.

According to the authors, the implementation of the principles of inclusiveness should serve the interests of a wide range of stakeholders. The establishment of inclusive institutions should occur in the interest of society as a whole,

as it allows for the creation of new foundations for development, the reduction of social tension, and the creation of prerequisites for harmonious and long-term growth based on the active and conscious work of people who previously did not participate in the distribution of the results of economic growth.

The discussion and prioritization of social and political inclusiveness should be a key focus. The tools of inclusive development include the adoption of goals, principles, norms, economic incentives, and deterrents aimed at creating jobs, infrastructure to meet basic needs, investing in social security and protection systems, and more.

According to the authors, there are two types of institutions for social and economic development - inclusive and extractive institutions. They argue that the degree of development of an economic system depends on how successfully inclusive institutions have been built in the country, as well as on the level of innovation and technological discoveries in the country. Inclusive institutions are built on the principles of unconditional respect for private property, individual rights and freedoms, the stability of the legal system, and the creation of a competitive environment. These structures encourage people to effectively participate in economic activity.

The authors of the study identified four blocks of the theory of the inclusive economy that form the basis of the concept of the inclusive economy taking into account sustainable development (Fig. 2): terminological, fundamental, substantive, and applied.

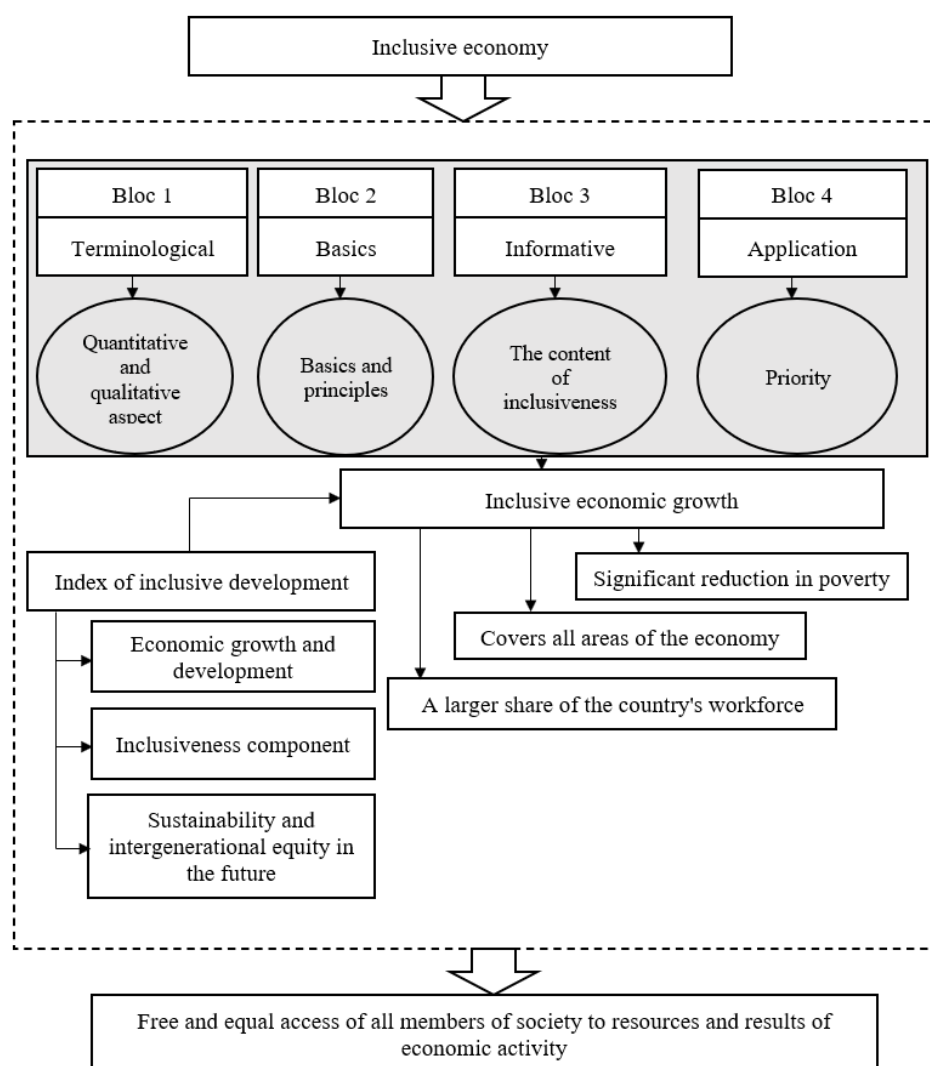


Figure 2. Concept of an inclusive economy taking into account sustainable development (author's vision)

In international practice, a set of various indicators is used to determine the actual level of inclusive economic growth in the country, which are grouped into three main components that make up the index of inclusive development:

1. Economic growth and development. Indicators of this component include GDP per capita, unemployment rate, wages, changes in labor productivity, healthy life expectancy and economic activity.
2. The inclusiveness component characterizes the degree of social stratification, social integration, household incomes by social group, their differentiation and poverty level.

3. Sustainability of development and equality of generations in the future. This component contains the level of net savings, the amount of public debt, investments in the development of human capital, the ratio between the economically active and inactive population, the environmental situation, and the potential for the development of society.

The index of inclusive development reflects the main relationships between economic growth and social well-being, and GDP as the main macroeconomic indicator gives up its leading positions.

Let's consider the main results of a joint study on inclusive economic growth in various countries of the world community, which were published by the Eurasian Economic Commission, the Interstate Bank and the UN Conference on Trade and Development. Economists of these organizations conducted an analysis of socio-economic development in 86 countries of the Eurasian Economic Union and compiled a rating based on the level of inclusive growth. The challenges of ensuring that the benefits of economic growth are shared equally among all members of society cannot always be resolved until a country has achieved a certain level of economic growth and prosperity. In Fig. 3 we present the data of the index of inclusive development of developing countries and developed countries.

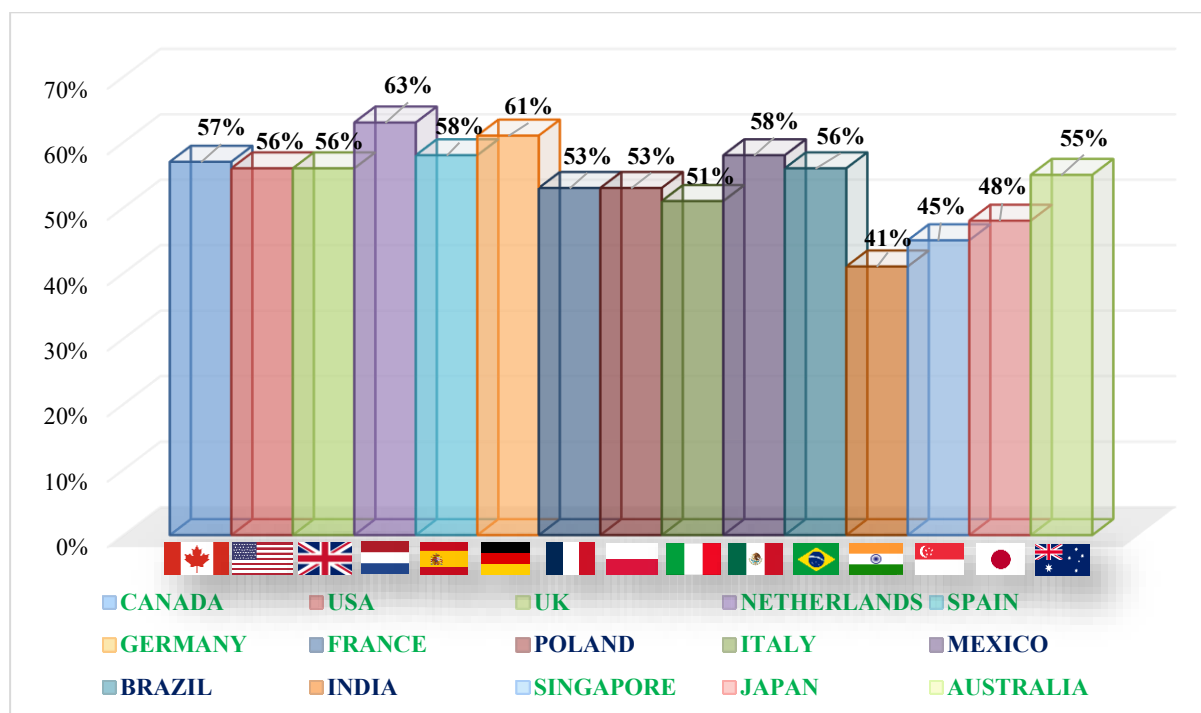


Fig. 3. Dynamics of the index of inclusive development of developed and developing countries. The state of inclusion, Getting real with Diversity, Equity & Inclusion (DEI) (built by the authors on the basis of KANTAR)

As seen from the data above, the top five countries in terms of inclusive economic development are led by the Netherlands with a value of 63%, followed by Germany (61%), Spain (58%), Canada (57%), and the USA (56%). These countries have a very high level and quality of life, favorable economic, ecological, and social conditions, equal social opportunities, and a degree of social well-being.

Among countries with a developing economy, Mexico leads the top three with an index of inclusive development of 58%, followed by Brazil (56%) and Poland (53%).

The authors suggest that the implementation of new national projects developed by the state will be crucial in achieving inclusive economic growth and sustainable development. These projects prioritize socio-economic development with a focus on inclusiveness and sustainable economic growth. The authors also emphasize the importance of using new instruments of state regulation of the economy and strengthening the socially oriented component of state policy. It is only through these measures that inclusive economic growth and sustainable development can be achieved.

Their implementation is aimed at increasing public safety, solving the housing problem, creating necessary conditions for comfortable living, and preserving the natural environment. Due to the coronavirus pandemic, the beginning of 2020 was marked by aggravating socio-economic problems, including the growth of unemployment, inflation, and the slowdown in economic development, among others. In such conditions, small and medium-sized businesses, in particular, suffer as household incomes decrease sharply, leading to a decrease in consumption and aggregate demand for products and services. According to the authors, reducing poverty and social inequality is of primary importance for ensuring sustainable development through an inclusive economy. The increase in real

income of the population contributes not only to the improvement of the quality of life but also to the growth of consumption, thereby increasing the production of goods and services and GDP. These factors lead to economic growth of both the world in general and each country separately.

The world has already taken the first steps to reduce the proportion of the poor population. Some countries have revised the methodology for calculating basic social standards and the amount of the subsistence minimum, and have introduced a progressive scale of taxation when calculating personal income tax. The new method of determining social standards does not use the size of the consumer basket, which was used until now, but a more modern indicator of median income, which characterizes the average income of the population more accurately.

Regarding changes in personal income taxation, countries are starting to use the progressive taxation system. In our opinion, these new methods reflect a fairer redistribution of national income, since the increased level of taxation of the incomes of better-off social strata makes it possible to obtain additional funds for the state budget and thereby increase the amount of social transfers for the poor.

In particular, in many European countries, it is believed that *the indicator of monetary poverty reflects the number of citizens whose real incomes are lower than 60% of the national average. Such a level of poverty guarantees physiological survival.*

In Europe, income inequality is one of the lowest in the world, with an average maximum statutory personal income tax rate of 46%. Sweden has a maximum rate of 57%, while in France, tax rates range from 0 to 41% depending on the amount of income. In Germany, the level of the income tax rate depends on the tax class of an individual: zone 1 (zero zone): income in this zone is not taxed; zone 2 (linear): from 14 to 24%; zone 3 (linear): from 24 to 42%; zone 4 (fixed): 42%; zone 5 (fixed): 45%.

That is, the practice provides a system of taxation for individuals, under which the incomes of the poorest sections of the population are either completely exempted from paying income tax or are taxed at a minimum rate. At the same time, each income group of the population has its own rates, and as income grows, income tax rates increase. The richer a person is, the more they pay, which leads to a reduction in the level of social inequality and a fair redistribution of national income.

The concept of inclusive development is based on various aspects that contribute to its implementation. One of the primary conditions for ensuring an inclusive economy is a fair redistribution of national income among members of society, providing equal opportunities for all, and improving the quality of life. In the current socio-economic development conditions, the focus should be on creating prerequisites aimed not only at sustainable economic growth but also at solving environmental and social problems, comprehensive development of human capital, ensuring a fair distribution of income, and increasing the level of social well-being.

Conclusions

The scientific research conducted has provided a basis for establishing the core principles of the concept of inclusive economies. The main objectives include the development of human capital, creating a comfortable living environment for the population, and establishing the necessary conditions for sustainable development. Nevertheless, new projects are often characterized by a stronger economic focus and a weaker social component, which is evident in the index of inclusive development data.

The concept of inclusive development aims to address historical issues of inequality and poverty, which are embedded in social norms. To achieve this goal, the principles of inclusive development must be implemented, which can be viewed from different perspectives: terminological, fundamental, substantive, and applied.

The adoption of new development principles involves a transformation of the indicators used to evaluate the success of economic systems. An assessment based solely on quantitative indicators such as GDP is insufficient. The inclusiveness index of economic growth can provide a more comprehensive indicator, as it takes into account environmental and social issues. However, due to the use of diverse information in its calculation, its use is appropriate only in conjunction with GDP and GNI indicators.

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