

Navigating Beyond Economic Growth: A Holistic Approach to Development and Equality in Public Policy

—Demystifying the Axiom “A Rising Tide Lifts All Boats”

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Abstract

A plethora of studies on economic growth, development, and equality exist. However, a debate persists regarding how these concepts interplay, and the strength of impact they have on each other. This research paper explores the conventional tendency of aiming at development mainly by improving economic growth. It unpacks, analyses, and critically evaluates different theories on economic growth, development, and equality, establishing possible relationships among the concepts, and critically assessing the capability of economic growth to solely drive and determine the level of development in a country. This study utilizes a qualitative case study research methodology in analysing Neoliberalism and the Structural Adjustment Programs used as tools for driving economic growth aimed at attaining development in selected African countries. By conducting a rigorous thematic analysis of the literature from reputable studies, this paper reveals that while growth contributes to development, growth does not always equal development. This conclusion was reached by critically examining the effects of emphasis on economic growth as the sole means of accomplishing development, and by exploring essential aspects of human lives crucial in determining development which are eluded in the concept of economic growth. This paper therefore recommends approaches for recalibration towards a holistic development, in addition to economic growth.

Keywords

Economic Growth, Development, Equality, Neo-Liberalism, Globalization, Human Welfare, Gender Equality, Environmental Sustainability, Sustainable Development, International Development, Public Policy, Structural Adjustment

1. Introduction

The belief that “a rising tide lifts all boats” implies that improved economic growth in a country will benefit all sectors and individuals of that nation and by effect elevate living conditions (Shakoor, 2019). In the sentence “a rising tide lifts all boats”, “a rising tide” metaphorically indicates economic growth, while “boats” suggests human lives and economies, therefore implying that economic growth leads to development. The axiom “a rising tide lifts all boats” was made famous in a speech in 1963 at the dedication of a dam and was used to explain how the dam project would bring about industries, jobs, and improved wealth in other sectors of the country. This paper argues that while economic growth is a means to achieving development, it is not an end in itself. Therefore, a rising tide may lift some, but not all boats, and the right policies should be put in place to support the boats which would not be lifted by rising tides. Hence, economic growth does not equal development (Haque, 2004).

In the pursuit of societal advancement, the emphasis on economic growth as the paramount metric for development has been deeply ingrained in public policy paradigms (Haque, 2004; Shafaeddin, 1995). However, as global challenges such as increasing income inequality, poverty, environmental degradation, and the overlooking of essential social indicators persist, a critical re-evaluation of this conventional approach becomes imperative (Hite and Seitz, 2021; Stiglitz et al., 2009). This research paper embarks on a journey to dissect the historical implications of prioritizing economic growth and delves into the intricate mechanisms through which this singular focus has influenced societal dynamics. By addressing fundamental questions surrounding the societal repercussions of this historical emphasis, the study aims to shed light on the multifaceted dimensions that must be considered to attain genuine development and equality.

By scrutinizing empirical evidence, existing literature, and case studies, the study endeavours to unravel the intricate dynamics that shape policy outcomes. Ultimately, the paper aims to contribute actionable insights for policymakers and scholars, synthesizing lessons from the implementation of growth-driven policies. In doing so, it aspires to foster a paradigm shift in the discourse surrounding economic growth, development and equality, paving the way for more sustainable and equitable societal trajectories.

The broad objective of this research is to investigate if economic growth inevitably leads to development, and to reveal the aspects of development not captured by economic growth. This research attempts to answer one main research question and one sub-question. Main Research Question—Does economic growth inevitably lead to development? And Sub-question—What are the

aspects of development not captured by economic growth? The majority of nations in the world focus on enhancing their economic growth as it is believed that this will inevitably result in development (Van Griethuysen, 2010). This is demonstrated by economic policies aimed at enhancing economic expansion, which give minimal consideration to inequality and the ways in which growth can lead to development (Liu et al., 2022). Since the late 20th century, there has been a growing consensus that high levels of inequality hinder economic growth (Amar and Pratama, 2020; Stiglitz, 2016). However, limited research exists on the difference between attaining increased economic growth and attaining development. In addition to examining the role equality plays in economic growth and development, this research attempts to determine if economic growth inevitably results in development and the effects of an overemphasis on economic growth as a means to achieving development. It also seeks to investigate the aspects of development not captured by economic growth, while providing recommendations based on research finding.

This paper is divided into six main parts. In the first section of this paper, an exploration of the definitions of the concepts of economic growth, economic development, and equality will be undertaken, in addition to their interconnectedness, and the metrics with which they are measured. The importance of equality will also be established with existing theories. In the second part, the methodology is undertaken, to provide a clear understanding of the research design and methods used.

Subsequently, the paper will investigate the first research question to find out if economic growth inevitably leads to development by delving into an assessment of the roots of the prevailing growth-centric mindset which would be done by analysing the effects of overemphasis on economic growth as the means to attaining development, using a case study of Neoliberalism and the Structural Adjustment Programs.

Afterwards, the paper will explore the research sub-question to understand the major development components not captured by economic growth which include human welfare, equality of resource distribution, gender equality, and environmental sustainability. In addition, the paper will offer actionable insights for policymakers and scholars alike, on the approaches for recalibration towards a holistic development, contributing to a paradigm shift in the discourse surrounding economic growth, development, and equality. Finally, the findings from the study will be discussed.

2. Literature Review

2.1. Defining the Concepts of Economic Growth, Economic Development, and Equality

The concept of economic growth has been defined by several scholars and schools of thought and is said to be calculated through the income approach, the expenditure approach, and the value-added approach (Landefeld et al., 2008).

For this paper, the expenditure approach is exemplified as it is commonly used. Differing economic scholars have opined varying drivers of economic growth based on their school of thoughts, however, one consensus among these theories is the acknowledgement that economic growth contributes to development.

The definition of development has evolved over time, and it has been measured using numerous metrics. The most recent attempt to attain a measure of development is the Sustainable Development Goals (SDGs) initiated by the United Nations which has 17 Goals and 232 indicators. This metric is agreed by several scholars to be a comprehensive and good guide to attaining development, however, it is not commonly integrated as a major measure of progress and development in the policies of individual countries (Bennich et al., 2020; Allen et al., 2018).

The definition of equality has expanded in recent years to include not only land and financial equality but also gender equality, longevity, ethnicity, leisure time, education, and health. In addition, the impact of equality on economic growth has been explored by scholars, however, there are limited or no clear-cut description of how equality should be controlled to attain development in countries (Woo, 2020; Cuberes and Teignier, 2014; Kabeer and Natali, 2013). In the subsequent paragraphs, this study goes ahead to explore the different concepts of economic growth, development, and equality, and how these can be properly regulated to implement the right policies for development.

2.1.1. Economic Growth

Economic growth is defined in recent times as the increase in national income and is measured by a rise in the Gross Domestic Product (GDP) of a country which is the monetary value of all the final goods and services produced in a country over a period, usually a year (International Monetary Fund, 2020). According to Ross and Boyle (2023), using an expenditure approach, GDP is calculated by summing up the aggregates of an economy. With the formula:

$$GDP = C + I + G + (X - M)$$

where:

C = Consumer expenditure on goods and services

I = Investment on business capital

G = Government expenditure on public goods and services

X = Total exports

M = Total Imports

Different economic theories have noted specific drivers of economic growth. For instance, while the classical growth theory identifies capital accumulation, increase in labour supply and reinvestment of profits as the major drivers of growth (Harris, 2007), Solow growth theory emphasizes investment and technological progress as the main drivers of growth in an economy (Solow, 1956). However, latter theories like endogenous growth theory, identifies improvement of human capital and technology, through education and innovation respectively, as the major factors driving economic growth (Oyinlola et al., 2021; Xu et

al., 2020), while unified growth theory attributes economic growth to the rate of technological advancement in relation to the rate of population growth, thereby implying that with lower population, technology is diverted from its use for fast-tracking slow processes (caused by large population), to income generation (Campante et al., 2021). It is established from these theories that sustainable economic growth is a contributor to development.

2.1.2. Development

The concept of development emanated after the Second World War and has its roots in the context of colonialism (Willis, 2011). Development was previously understood as modernity which “encompasses the level of industrialization, urbanization and the increased use of technology within all sectors of the economy” (Willis, 2011). With this idea of development, the World Bank used economic metrics such as Gross National Income per capita (GNI p.c.) to categorise countries into 4 groups based on their GNI figures, the 4 groups being— Low-income countries, Lower-middle-income countries, upper-middle-income countries, and high-income countries. This classification reflects the use of wealth as a measure of development based on the belief that wealth would enhance health, education, and quality of life, however, it was discovered overtime that although economic indicators were important, they were too limited to capture human well-being (Stiglitz, 2019). This also supports the argument of Thirlwall (2014) that the process of development must involve an improvement in standards of living, which is more comprehensive than the growth of per capita income alone. It was argued that economic and social development should improve social welfare, therefore development should have a broad scope which not only covers economic objectives, but also covers social objectives. Goulet (1992) emphasized three major components which should be included in the process of development: life sustenance and well-being, improved self-esteem, and freedom. Amartya Sen (1999) also defined development as the “process of expanding the real freedoms that people enjoy”. He illustrated that development requires the elimination of major barriers to freedom which includes poverty, oppression, poor economic prospects, social lack, abandonment of social infrastructure, and oppressive activities of the state. Anand and Sen (2000) argued that development should be defined as the enhancement of human rights, expansion of human capabilities, justice, ethics, democracy, and welfare, with a focus on attainment of self-esteem, life sustenance, and freedom. Resultantly, Human Development Index (HDI) was devised by the United Nations Development Programme (UNDP) to measure development, through three parameters—health and length of human life (measured by life expectancy at birth), education and knowledge (measured by expected and average schooling years), as well as decent standard of living (measured by Gross National Income (GNI) per capita) (Willis, 2011).

According to Jayachandran and Vaidya (2024), HDI is calculated by finding the geometric mean of the Income Index (II), Life Expectancy Index (LEI), and

Education Index (EI). With the formula:

$$\text{HDI} = \sqrt[3]{\text{LEI} * \text{II} * \text{EI}}$$

where:

$$\text{LEI} = \frac{\text{LE} - 20}{85 - 20}$$

$$\text{II} = \frac{\ln(\text{GNI}_{\text{PC}}) - \ln(100)}{\ln(75,000) - \ln(100)}$$

$$\text{EI} = \frac{\text{MYSI}^1 + \text{EYSI}^2}{2}$$

The importance of disparity in the distribution of resources and wealth was also recognized, as it was difficult to ascertain if everyone has access to the level of wealth and living standard indicated by the GNI and HDI of a country.

To measure the level of income and consumption inequality in countries, Gini coefficient and Gini index were formulated by the Italian statistician Corrado Gini as a measure of socioeconomic inequality, especially in income and wealth distribution (Kolluru and Semenenko, 2021). The poverty line was also used as a measure of poverty in The Millennium Development Goals (MDGs) and was benchmarked at \$1.25 a day, however, this was an insufficient measure as it could not capture the aspects of poverty that are unrelated to income. Resultantly, Human Poverty Index (HPI) was introduced, and it assessed the health, education and living standard at a national level. According to Willis (2011), these quantitative measures of development tend to exclude other qualitative and personal perspectives of development, thereby neglecting what development means for different individuals. Multidimensional Poverty Index (MPI) was also introduced to examine peoples' health, education, and standard of living, it measures household poverty using ten indicators which include sanitation, nutrition, and school enrolment, thereby accessing the intensity of poverty (Alkire et al., 2021). These concepts of development were however faulted by postmodern and postcolonial approaches (e.g., in Edward Said's book—*Orientalism*) because of how the population in the global south were homogenized and how countries were categorized based on western standards of development—ethnocentric, thereby considering western ideas and systems as superior to that of other countries (Willis, 2011). For the purpose of this paper, development is defined based on Amartya Sen's definition, as the process of expanding the freedoms that people enjoy, through the growth of national GNP or individual incomes, as well as economic and social opportunities, elimination of poverty, political participation, industrialization, promotion of civil rights, and provision of working facilities for health, education, peace and other important purposes. This is because it considers individual satisfaction as well as national improvement, thereby bringing together the micro and macro scale of improvement into the concept of

¹Note that MYSI means Mean Years of Schooling Index, and is calculated as Mean Years of Schooling divided by 15.

²Note that EYSI means Expected Years of Schooling Index, and is calculated as Expected Years of Schooling divided by 18.

development. A more generally accepted measure of well-being; The Sustainable Development Goals were a set of indicators of well-being created in 2012 by the United Nation General Assembly as an off shoot of the MDGs. The SDGs consist of 17 goals covering the three dimensions of the human well-being: social inclusion, economic development, and environmental sustainability. While the SDG is referred to as being robust, scholars have highlighted complexity of using this measure which is the number of indicators (232) required to monitor progress (Casini et al., 2019).

2.1.3. Equality

According to Greig et al. (2007), equality was not an issue of concern until the 18th and 19th century when it was perceived as the attainment of equal legal rights and equal level of political participation for all individuals. In the 20th century however, the emphasis of equality was placed on equal treatment of people in institutional platforms such as education and work, as well as equal access to consumption opportunities and social services. In the 20th century, the two major classes of equality were identified as equality of opportunity (equal chance of attaining benefits provided by the society such as income, education, social status, wealth, etc.), and equality of outcome (equal access to material items such as goods, housing, income, and basic services) (Elford, 2023; Phillips, 2004). While most scholars and institutions consider the equality of opportunity to be a more ideal and better standard than equality of outcomes, it is less easy to measure (Saito, 2013). According to The United Nations' Human Development Report (UNDP, 2003), income inequality is measured by Gini index and Gini coefficient, and can be calculated across countries, across the world's population, and across people within countries. Greig et al. (2007) claim that inequality in social classes enable the rich to restrict the opportunities of the poor by challenging their participation in certain opportunities, or even demeaning them, and this contributes to economic stagnation and deprivation. Osmani and Sen (2003) defined inequality as a form of capability deprivation which manifests in form of malnutrition, poor education, and mortality of children and women, compared to counterparts in the same country and across other countries. They claim that this inequality should be measured using social and medical information, and advocate for more attention to be paid to gender equality. Gender inequality has been a major development issue in recent times, and according to Jayachandran (2015), females generally have lesser opportunities than males and females also have more tendencies of being in absolute poverty compared to males. In recent times, the concept of equality has increasingly adopted a wider scope, covering not only income and land equality, but also gender equality, ethnicity, leisure time, education, as well as health (Piketty, 2022).

2.2. Theories on the Relationship between Economic Growth, Equality, and Development

While some scholars (Shin, 2012; Aiyar and Ebeke, 2020) stated that there is no

consensus on the nature of relationship between income inequality and economic growth, numerous researchers have increasingly argued that high level of inequality potentially weakens economic performance (Islam and McGillivray, 2020; Amar and Pratama, 2020; Stiglitz, 2016). Since the late 20th century however, there has been a growing consensus on the fact that inequality hinders economic growth. The next few paragraphs explore a carefully selected set of dominant theories and studies which are most relevant on the relationship between the economic growth, equality, and development. Ultimately, based on this systematic literature review, it is revealed that while economic growth is a positive contributor to development, it is not a sufficient condition to achieve development, and inequality has an overall negative impact on both economic growth and development.

The classical school of thought pioneered by Adam Smith believes that inequality fosters economic growth due to higher savings among wealthy individuals for capital accumulation which stimulates economic growth and provides employment. According to the classical theory, inequality promotes capital accumulation and, consequently, economic expansion (Smith, 2015; Smith, 1776). The law of variable proportions and the theory of sustainability form the foundation of classical economics' theory of growth, which states that adding capital or labour, while maintaining the other constant and assuming no advancements in technology, will increase output, but at a decreasing rate that eventually approaches zero. Critics of the classical growth theories faulted the neglect of economies of scale in the theory, as well as assumption of holding technology constant, as it is a key driver of economic expansion.

On the other hand, the modern perspective that surfaced in the late 1980s contends in contrast, that the economic growth process is significantly influenced by the distribution of income. The modern viewpoint, which was first put forth by Galor and Zeira (1993), emphasizes the significance of heterogeneity in determining both overall economic activity and growth.

Similarly, the neoclassical school of thought associate inequality with economic growth, they argue that people only invest more when the returns on savings and investment are high, therefore low taxes would incentivize savings and capital accumulation which enhances growth although also spurs inequality (Kakwani et al., 2000).

Solow (1956) reinforced the significance of equality on economic growth in his statement "The characteristic and powerful conclusion of the Harrod-Domar line of thought is that even for the long run the economic system is at best balanced on a knife-edge of equilibrium growth". In addition, the modern perspective posited that inequality has a negative impact on the quality of human capital in a country and as a result, negatively affects economic growth and development at large (Galor and Zeira, 1993).

A political economy mechanism was also advanced by Torsten and Tabellini (1994), as well as Alesina and Rodrik (1994), who contended that inequality hinders economic growth and investment by putting pressure on policymakers

to implement distorting redistributive measures.

Moreover, the credit market imperfection approach which was put forward by [Perotti \(1996\)](#) established the negative effects of inequality on economic growth, on the grounds that inequality leads to low level of education and high birth rate, which results in low quality labour force with limited education and experience.

The unified theory of equality by [Galor and Moav \(2004\)](#) however reconciles the classical approach and the credit market imperfection approach. The rationale behind this reconciliation was that the positive effect of inequality on economic growth (as claimed by the classical approach) was only valid in the early stages of industrialization where the savings of wealthy individuals were invested in physical capital which was the main driver of economic growth and development, while the positive effect of equality on economic growth and development (as argued by credit market imperfection approach) is only effective in the later stages of economic growth and development in which human capital accumulation (quality labour force) is the main driver of economic growth.

A political economic perspective on the relationship between growth and equality based on evidence from the US in the beginning of the 20th century suggests that when there is inequality, the wealthy elites of a country are strategically positioned such that they can influence policies which deny the poor access to some needs such as land ownership and education, and by effect can hinder institutional and structural changes required for the growth of an economy ([Galor et al., 2009](#)).

[Halter et al. \(2014\)](#) and [Easterly \(2007\)](#) have also suggested that inequality reduces economic growth in the medium and long term. Majority of the empirical research have revealed over time that inequality inhibits economic growth, and by implication development (e.g. [Galor and Moav, 2004](#); [Thirlwall, 2014](#)). This substantiates the more recent findings by the International Monetary Fund (IMF) that low level of inequality is strongly correlated with rapid and sustainable growth, that redistribution may only have negative impacts on the sustainability of growth when redistributed resources are very enormous, and that low level of education, low life expectancy, and high birth rate are the means through which inequality affects economic growth ([Berg et al., 2018](#)).

According to [Piketty's \(2014\)](#) theory, the rate of inequality will rise during times when the average yearly rate of return on capital investment (r) is higher than the average yearly growth in economic production (g). This is the case, in [Piketty's](#) opinion, since labour-based wealth accumulation, which is more directly correlated with g , will rise more slowly than wealth that is already possessed or inherited, which is predicted to expand at the rate " r ". [Piketty](#), who is an advocate for lowering inequality rates, proposes imposing a universal wealth tax to lessen the wealth disparity brought on by inequality.

The theory of Political Economy is divided into four ideologies: 1) Economic liberalism is based on belief that as living standards rise, society will advance and everyone will profit, therefore it backs the notion of an individual rights-based

economic system is known as market system. It indicates that the government should not interfere with the economic relationships between individuals, groups of persons, classes, or entire nations, and that it should refrain from partaking in industrial and commercial activity. This concept promotes inequality (Harvey, 2003; Adams, 2001); 2) Economic socialism (Marxism) is of the opinion that private resource ownership promotes inequality and serves the needs of the elite rather than the needs of society as a whole and opposes it (Cole, 2022). Marxism addresses economic inequality from a freedom perspective, opposing the liberal supposition that economic inequality has no impact on social equality (Nilsson, 2020); 3) Communism majorly aims to establish a society in which the public owns and controls the primary means of production, such as factories and mines. The wealth is distributed evenly among the citizens, and there is no government, private property, or currency. Communism is centred on distributing goods according to need among all members of the society (Kurian, 2011); 4) A mixed economy is a type of economic structure that recognizes the existence of both private businesses and centralized government services, such as social welfare, public services, security, and education. A mixed economy also promotes regulation of some form to protect the interests of the state, the environment, or the public (Schiller et al., 2010; Stilwell, 2006).

3. Methodology

3.1. Introduction

A wealth of information exists on the research topic which involves economic growth, development, and equality. With the aim of this research being to explore whether economic growth inevitably leads to development, and also to find out aspects of development that are not depicted by economic growth, this study employs a qualitative case study research methodology.

3.2. Research Design

Research design is a systematic process followed by a researcher in conducting research. Saunders et al. (2009) explain that research design is an integral part of any research exercise and include four main components—research philosophy, research strategy, research approach and research choice. These components are jointly referred to as the research onion.

3.3. Research Approach

The philosophy of this research is interpretivism. This philosophy advocates for qualitative analysis over quantitative analysis. The reasoning behind interpretivism is that social actors are different, and these differences should be understood and appreciated by a researcher (Collins, 2010). When using interpretivism, the researcher draws on existing studies which are based on empirical findings through an analysis of varying research outcomes. The goal of the researcher is to understand if economic growth inevitably leads to development, and to gain

clarity on the aspects of development not captured by economic growth. This is done by the researcher through an analysis of existing studies of renowned scholars and experts in the field of economics and development.

3.4. Research Type

Inductive and deductive reasoning are the two types of research approach (Saunders et al., 2009). In this study, the deductive approach is used because the researcher makes use of samples (neoliberalism and the structural adjustment programs) to draw inferences that are applied to a subject of interest (the ability of economic growth to exclusively drive development).

3.5. Research Strategy

A descriptive case study research approach is used in this study because it enables an in-depth, comprehensive investigation of complex issues in its actual situation and is used to clarify, describe, and investigate issues or phenomena in the contexts of their occurrences (Yin, 2009). Descriptive research is an investigative study technique that makes it possible for researchers to analyse a population, situation, or phenomenon thoroughly and accurately (Remler and Van Ryzin, 2021).

There are several justifications for using a case study approach. According to Crowe et al. (2011), a case study approach is well suited for research aimed at examining questions on “how”, “what” and “why”, such as “how does equality relate to economic growth and development” and “what are the effects of over-emphasis on economic growth as a means to achieving development”, which this research explores. In this case, case study enables economic and social actions events to be studied closely from the lens of existing literature, while enhancing a holistic exploration of complex social networks (Noor, 2008). The case study was carried out on African countries where the Structural Adjustment Programs were implemented, especially Ghana because Ghana was one of the first set of countries to implement the SAPs.

3.6. Research Choice

In this study, the mono qualitative method is adopted because this study uses a single approach (qualitative analysis) and does not combine this with the quantitative method.

3.7. Population of the Study

This study utilizes credible peer-reviewed research papers derived from institutional, personal, and online research libraries and repertoires, comprising of over 150 literatures in its composition, and about 20 key resources.

3.8. Sampling Method

In identifying the sources for this study, multiple credible databases were employed. A broad international development study library search, and the author’s

personal library were initially utilized to select research sources. JSTOR, Social Science Research Network (SSRN), Science Direct, and other online journal repositories including Google Scholar were used to select resources. The libraries were used as they had a vast collection of papers on the subject matters and thoroughly examined the different areas of concern.

Given its vast network of resources, the internet was used as a source of data collecting for the study. The online sources consulted were authored by experts in the relevant field and disseminated through reputable websites, peer-reviewed journals, or professional associations.

Descriptive search terms include theories on economic growth, equality, development, sustainable development, neoliberalism, structural adjustment programs, economic growth and equality, measures of development, gender and development, environmental sustainability, development as freedom, political economy, trade liberalization, capitalism, socialism, globalization, holistic development. University instructors and professionals currently working in the corporate sector were also consulted. Snowball sampling method was also utilized by consulting and examining relevant references of reviewed literatures on the area of interest.

The relevance and credibility check of all the sources considered in this literature review was thoroughly conducted as the author evaluated the resources using the following criteria: 1) how current is the source? 2) how famous is the source's author? 3) how revered is the source? 4) does the source align with the author's research questions? and 5) what are the credentials of the source's author?

A majority of cited references were within the last ten years, with the exception of significant references on historical economic and development theories and principles which were utilized to establish foundational concepts that persist till recent times.

The rationale for selecting sources includes reading abstracts, reviewing article, ensuring that resources are relevant to the area of study, and verifying that their references are from credible sources.

3.9. Data Analysis Methods and Techniques

This research attempts to answer the following research questions: Does economic growth inevitably lead to development? What are the aspects of development not captured by economic growth?

This research utilizes a case study and thematic analysis of literature review on the case studies of neo-liberalism and the structural adjustment programs implementation in selected countries, and the aspects of development not captured by economic growth. Case study analysis is appropriate for this research because it allows the researcher to examine specific scenarios of attempting to drive development mainly through growth, and the impact of these attempts. The process of conducting the case study analysis involves five

phases: defining the case, selecting the cases for analysis, collation, and analysis of data from the cases, data interpretation and reporting of findings (Crowe et al., 2011). The first step of defining the case entails identifying the unique subject matter or distinct population for the analysis (George and Bennet, 2005). The unique case can be a geographical area, social group, time period, profession or a combination of these (Yin, 2009). Once there is a clear definition of the case, practical examples of these cases are selected for analysis, which in this case is selected countries where the SAPs were implemented in the 1980s. Thematic analysis is appropriate for this research because it allows the researcher to examine, through the lens of literature, specific economic events such as neo-liberalism, where economic growth was emphasized as the main driver of development, and understand the impacts of the actions taken to advance this cause. With case studies, accurate information can be obtained from literatures which have thoroughly surveyed the effects of neoliberalism and the structural adjustment programs on economic development, and the aspects of development which are not captured by economic growth.

This paper utilized findings from over 150 literatures in its composition, However, about 20 key resources were used in the thematic analysis to answer the first research question—“Does economic growth inevitably lead to development?” which analyses the case studies of Neoliberalism and the structural adjustment programs in selected African countries, particularly Ghana. About 28 key papers were analysed and categorized into themes to answer the research sub-question—What are the aspects of development not captured by economic growth?

Findings from the analysis are used to test and verify the theory of Political Economy which examines the interplay between the political environment, political institutions, and the economic system (mixed, capitalist, communist, or socialist) by examining neoliberal policies and its economic impact.

4. Data Analysis

This part undertakes the presentation of the data and findings of this study. The qualitative research methodology was adopted; hence, existing literature was collected through careful selection of relevant research materials on the research areas. To undertake the thematic data analysis, master themes and sub-themes were derived after sorting data based on research literature reviewed. These themes are presented below, followed by a critical analysis on each theme and discussion of the findings.

4.1. Research Question 1—Does Economic Growth Inevitably Lead to Development?

Analysing the Effects of Overemphasis on Economic Growth as the means to Attaining Development—A Case Study of Neoliberalism and the Structural Adjustment Programs in Selected African Countries.

Key Literatures reviewed include:

Author	Theme	Sub-Theme	Contribution
Hayek (1944)	The origin and concept of Neoliberalism	Neoliberalism	Advocates Neoliberalism
Friedman (1962)	The origin and concept of Neoliberalism	Neoliberalism	Advocates Neoliberalism
Greig et al. (2007)	The origin and concept of Neoliberalism	Neoliberalism	Opposes inequality in relation to neoliberalism
Conway (2014)	The origin and concept of Neoliberalism	Neoliberalism	Critics the effects of neoliberalism
Willis (2011)	The origin and concept of Neoliberalism	Neoliberalism	Explores the evolution of development policies including neoliberalism
McMichael (2020)	The origin and concept of Neoliberalism	Structural Adjustment Programs	Critics the impacts of Structural Adjustment Programs (SAPs)
Konadu-Agyemang (2000)	The origin and concept of Neoliberalism	Structural Adjustment Programs	Explores the pros and cons of the Structural Adjustment Programs
Cayla (2023)	The origin and concept of Neoliberalism	Neoliberalism	Explores the inability of neoliberalism to offer an inadequate response to the economic instability
Diatkine and Diatkine (2021)	The origin and concept of Neoliberalism	Economic liberalism and Inequality	Explores Adam Smith's analysis of the growth of Economic liberalism and the growth of inequality
Thorsen and Lie (2006)	The origin and concept of Neoliberalism	Neoliberalism	Explores the concept of neoliberalism
Mohan et al. (2000)	Understanding the Neoliberal practices and effects	Structural Adjustment Programs	Examines the problems associated with Structural Adjustment Programmes (SAPs) and reveals the damaging impacts they can have
Lessmann (2014)	Understanding the Neoliberal practices and effects	Inequality and Development	Explores the relationship between spatial inequality and development
Terry (2019)	The effects of SAP in Ghana	Structural Adjustment Programs	Examines the problems associated with Structural Adjustment Programmes (SAPs) and reveals the damaging impacts they can have
Britwum et al. (2001)	The effects of SAP in Ghana	Structural Adjustment Programs	Examines the effects of Structural Adjustment Programmes (SAPs) in Ghana
Lall (1995)	The effects of SAP in Ghana	Structural Adjustment Programs	Examines the problems associated with Structural Adjustment Programmes (SAPs) and the damaging impacts
Ogunyomi et al. (2013)	The effects of SAP in Ghana	Neoliberalism	Examines the impact of economic globalization on income inequality and economic growth in Nigeria
Neilson (2020)	Neoliberalism and the Global Financial Crisis	Neoliberalism	Explores capitalism's uneven development intensified by the neoliberal model of development
Cayla (2023)	Neoliberalism and the Global Financial Crisis	Neoliberalism	Explores the inability of neoliberalism to offer an inadequate response to the economic instability

Continued

Mohan et al. (2000)	Neoliberalism and High Debt Levels	Structural Adjustment Programs	Examines the problems associated with Structural Adjustment Programmes (SAPs) and reveals the damaging impacts they can have
Greig et al. (2007)	Neoliberalism and High Debt Levels	Neoliberalism	Opposes inequality in relation to neoliberalism
Lall (1995)	Neoliberalism and High Debt Levels	Structural Adjustment Programs	Examines the problems associated with Structural Adjustment Programmes (SAPs) and the damaging impacts
Konadu-Agyemang, (2000)	Neoliberalism and High Debt Levels	Structural Adjustment Programs	Explored the pros and cons of the Structural Adjustment Programs
Willis (2011)	Neoliberalism and High Debt Levels	Neoliberalism	Explores the evolution of development policies including neoliberalism
Abdulyakeen and Ibrahim (2021)	The SAPs in Asia compared to Africa	Development	Explores Africa's developmental crises with those of Asian "Tigers" success economic story, and how it can serve as a lesson for Africa
Ogunyomi et al. (2013)	The SAPs in Asia compared to Africa	Neoliberalism	Examines the impact of economic globalization on income inequality and economic growth in Nigeria

Neoliberalism, an approach aimed at driving development mainly through economic growth, exemplifies a conventional tendency to equate economic growth to development. Neoliberalism's proponents (Hayek, 1944) and (Friedman, 1962) believed that the approach would boost economic growth, and ultimately improve people's lives. However, the focus on economic growth and the optimism surrounding neoliberalism's performance displaced other priorities— such as human welfare, public health, gender equality, human rights, working conditions, and environmental degradation, leading to growing inequality and uneven development both within and between countries. This aggravated the gap between the rich and the poor rather than closing it (Greig et al., 2007).

It is widely recognized that neoliberalism is perceived to prioritize favourable international trade for the advantaged, serving as a mechanism for certain regions to access more affordable resources and markets in order to enhance profits (Conway, 2014). This is reflected by the major resultant effects of neoliberal practices and the Structural Adjustment Program which includes high level of inequality, debt servicing, increased level of poverty, low social welfare, currency devaluation and high cost of importation for developing countries due to the implementation of neoliberal policies such as government subsidy removal, tax reduction, devaluation of local currencies, reduction of public expenditure, and giving of conditional loans to developing countries, which were implemented in the global south.

4.1.1. Neoliberalism (The TINA Principle) and the Structural Adjustment Programs (SAP)

1) The origin and concept of Neoliberalism

A typical case study of an attempt to improve human well-being largely

through economic growth is conceptualized by neoliberalism which provides an explanation for the disconnection between economic growth and development. Neoliberalism also known as the “TINA principle”, meaning “there is no alternative” is an approach to development which emanated in the 1980s in response to global economic problems left unsolved by the dominant modernization and dependency theories in the 1960s and 1970s respectively (Willis, 2011). Neoliberalism upholds the maximization of economic freedom for individuals and postulates that a country’s economic system should be characterised by limited government regulation and expenditure, lowered taxes, privatization, and a free market system in which the market forces of demand and supply are allowed to determine prices of goods, services, and labour. It also requires countries to open up their economies to foreign trade and allow the free flow of capital and investment by removing barriers such as tariffs, quota, regulations, and restrictions (Conway, 2014). Neoliberal practices were prescribed by the Bretton woods institutions and introduced Structural Adjustment Programs (SAPs) which involved giving conditional loans to developing countries, reduction of public expenditure, removal of government subsidies, reduction in taxes, unrestricted international trade, and devaluation of local currencies among other stabilization measures (McMichael, 2020). The Bretton Woods institutions asserted that the implementation of neoliberal practices through Structural Adjustment Programs (SAPs) would alleviate poverty, eliminate disparities between the wealthy and the poor as well as between rural and urban areas, and improve living conditions within countries. This is because they claimed that government intervention in rural areas reduces the prices of commodities and market opportunities thereby reducing people’s income while free market system increases prices and job opportunities (Konadu-Agyemang, 2000). Additionally, they believed that free trade among countries would enable developing countries to access advanced technology from developed countries which would make their products more competitive in the global market and would also increase more opportunities for jobs internationally (Cayla, 2023).

The concept of neoliberalism is similar to the “growing the pie” concept in macroeconomics which asserts that growing an economy (which takes place in a capitalist economic system) creates more jobs and wealth for residents of a nation, compared to redistributing the resources of the economy (which takes place in a socialist economic system) where government regulates prices and charges taxes (Carbone and Richards, 2009). By growing the economy in a free market system, it is believed that through increased production and aggregate supply of goods, the prosperity of wealthy individuals will trickle down to the poor through increased employment and lower prices of goods (Conway, 2014). Although proponents of neoliberalism such as Milton Friedman and Fredrich von Hayek, believed that it would propel economic growth and improve human lives (Thorsen and Lie, 2006), it is believed that neoliberalism only makes international trade easier for the advantaged, and is mainly aimed at providing the privileged with access to affordable resources and markets in order to maximize

their profit (Conway, 2014).

The first adopted liberal economic model was according to the tenets of the classical school of thought as prescribed by Adam Smith in his book—Wealth of Nations (Diatkine and Diatkine, 2021). Capitalism was dominant and widely practiced until the great depression of the 1930s which led to government intervention in market activities—termed “Keynesianism” as prescribed by John Maynard Keynes. However, due to rise in energy prices and series of unfavourable economic events including inflation and high tax rates, Keynesianism was discredited, and this ushered in the adoption of neoliberalism which was promoted by the Bretton woods institutions.

2) Understanding the Neoliberal practices and effects

The neoliberal practices introduced Structural Adjustment Programs (SAPs) which involved giving conditional loans to developing countries, on the condition that they implement certain policies which include the reduction of public expenditure, removal of government subsidies, reduction in taxes, unrestricted international trade—trade liberalization, and devaluation of local currencies among other stabilization measures. By growing the economy in a free market system, it was thought that as a result of higher production and overall good supply, the wealth of the rich will eventually spread down to the poor through higher employment and lower product prices. According to Mohan et al. (2000), Structural Adjustment is the process of reshaping developing countries into market-oriented nations, for efficient utilisation of resources in order to ensure sustained growth. To achieve this, “supply side economics” (e.g., Reaganomics and Thatcherism) which aims to increase supply of goods and services was also introduced to solve some of the economic problems such as inflation and excess government expenditure. As a result of these practices, most sectors in the United States were largely de-regulated, and economic growth took effect as the productive sectors of the economy gained access to advanced technology, and the acquisition of credit and mortgages became a rapid and seamless process (Conway, 2014). However, as the wealthy individuals became richer, income inequality rose significantly with the real income of the bottom 90 percent and top 400 families of the population growing by 13 percent and 399 percent respectively (Conway, 2014). The neoclassical school of thought which supports neoliberal practices considers inequality to be a necessary phenomenon of a country in its initial growth stage, after which the inequality is reversed as the country gets more developed, and as the rich save to startup businesses which later benefit the poor through employment (Lessmann, 2014). However, while this assumption has proven to have some validity, it has been argued that inequalities do not cease to exist, particularly in a capitalist economic system, since the wealthy individuals continue to be strategically positioned to attain their own benefits at the detriment of the poor (Konadu-Agyemang, 2000).

3) The effects of SAP in Ghana

The SAPs were implemented in the early 1980s and revived several downward spiralling countries, for instance, Ghana’s economy experienced an improve-

ment from negative economic growth rate in prior periods, to an average of 5% - 6% between 1984 and 1991, while the annual inflation rate dropped from about 123% in the early 1980s to 29% in 1997, donor confidence and foreign investments also improved compared to the periods prior to the SAPs (Konadu-Agyemang, 2000). However, despite these significant impacts of the SAPs on the Ghanaian economy on the macro-level, the micro-level effects of these policies have been contested due to the reduction of government employees, and expenditure as well as social welfare for the poor, which made health and education less accessible to the poor (Terry, 2019; Britwum et al., 2001). The devaluation of the Ghanaian currency also, from “2.75 to US\$1” in 1983 to “2300 to US\$1” in 1998, raised importation cost of industrial machineries, medicines, food, education materials, as well as basic necessities. Ghana’s total debt increased significantly with the external debt to GDP percent rising from 31.6% to 95% between 1980 and 1995, hence resources were increasingly diverted from social welfare needs to debt servicing, spatial disparities became worse, and 31% of Ghanaians fell below the poverty line in 1992, countering the effort towards helping the poor which is the crux of development (Konadu-Agyemang, 2000). According to Lall (1995), Ghana’s economy proves that an initial favourable effect of structural adjustment may not lead to sustained growth and development in the long run if all that SAPs do is to “get the prices right”. Also, the Nigerian economy experienced a widening income inequality as well as reduced economic growth and macroeconomic imbalances due to the SAPs (Ogunyomi et al., 2013).

The optimism about the performance of neoliberalism and the focus on economic growth was allowed to displace other values, such as human welfare, working conditions, environmental degradation, gender equality, human rights, public health, as well as the growing inequality, and this resulted mainly in uneven development across and within countries, widening the gap between the rich and the poor rather than improving economic development (Greig et al., 2007).

4) Neoliberalism and the Global Financial Crisis

With the neoliberal capitalist practices, 2008 saw the wake of a global financial crises mainly due to credit and financial market instability caused by excess issuance of mortgage loans in the USA which were later defaulted, housing bubble burst (the rapid fall in house prices due to low demands compared to supply), as well as shortage of liquidity in banks as loans were increasingly defaulted. These events in the USA spread to other countries of the world as countries were interconnected due to globalization which took place alongside neoliberalism (Conway, 2014). According to Neilson (2020), neoliberalism subordinates countries to a global model of capitalist development, and has propelled unstable economic growth, and ecological degradation, while creating a working system for uneven development between core and peripheral countries. It also wears off economic self-sufficiency, strengthening the platform for interdependence among countries, in which the economic failure in one country is able to spread to many other countries, as seen in the 2008 global financial crises (Cayla, 2023).

Several developing countries were in debt due to the loans given to developing countries and the conditionalities that accompanied the SAPs.

5) Neoliberalism and High Debt Levels

While Sudan had the highest debt-service ratio of 150% in 1985, Nigeria's debt rose from \$3.1 billion in 1970 to \$13.0 billion in 1985, with Argentina's debt rising from \$16.8 billion to \$50.3 billion between 1980 and 1987, Brazil's debt from \$5.7 billion to \$106.1 billion, Chile's debt from \$9.4 billion to \$18.0 billion and Mexico's debt from \$41.3 billion to \$96.1 billion while Latin America and the Caribbean remained the most indebted region among developing countries (Mohan et al., 2000). The need to continually service debts, as well as the increase in current account deficit of the countries' balance of payment constantly drained the official reserves of developing countries, posing a threat to the sustainability of growth in those countries (Mohan et al., 2000). There has since been a global campaign for the cancellation of these debts, as it is believed that developing countries cannot make much progress while burdened with such magnitude of debt. However, it is also argued that there is a need to correct the economic policies and structures from which the debts emanated—neoliberalism (Greig et al., 2007). Consequently, The Heavily Indebted Poor Countries (HIPC) initiative and Multilateral Debt Relief Initiative (MDRI) were launched in 1996 and 2005 respectively, to grant debt relief to developing countries with high poverty level and debt overhang based on conditions such as maintenance of macroeconomic stability and commitment to poverty reduction policies (IMF, 2021). Although there was a significant improvement in debt service between 2001 and 2015 due to these initiatives, debt burdens have been on a rising trend again due to recent rise in public debt in developing countries (IMF, 2021).

According to Lall (1995), the effects of SAPs on GDP, industrial performance, export performance, and competitiveness of African countries cannot be ascertained as the adjustment does not raise industrial productivity or wage level. Lall (1995) also noted that the "ideal" SAP can be particularly inefficient by reducing and negatively affecting the capabilities of industries by not paying attention to the market failures that exist in the adjustment processes. As a result of the Structural Adjustment Programs introduced to developing countries to drive development through economic growth, several African countries such as Nigeria, Ghana, Malawi, and Kenya which took part experienced uneven development and spatial inequality in income, health care, gender, and education, both between and within regions of the countries (Konadu-Agyemang, 2000). These aspects of human lives are paramount to development and are evident as affirmed by Willis (2011) that while neoliberal approach to development remains dominant, it has increasingly adopted more diverse aspects of development which include gender equity, environmental sustainability, rights-based development and grassroot approaches. They also identified as policies aimed at supporting the interest of the poor, with emphasis that women and minority ethnic groups were their central focus. In the post-1991 periods, neoliberalism emphasized important aspects of development such as environmental sustainability, human health, and infrastructure as aspects

in which capitalist system is to be supported by the state. This connotes the importance of state intervention in an economy.

6) The SAPs in Asia compared to Africa

According to [Ogunyomi et al. \(2013\)](#), Asian Tigers such as China and Japan experienced significant economic growth under neoliberalism with countries of East Asia recording increase in per capital income by eightfold and elevation of millions of individuals out of poverty, while growth rates in Latin America and Sub-Saharan Africa performed very poorly. It is therefore believed that the SAPs have varying effects on the economic growth of different countries due to other factors such as government policies, fertility rate and varying institutional factors. Due to these results, it is evident that the SAPs are not sufficient to drive economic development. According to [Abdulyakeen and Ibrahim \(2021\)](#), the improvement in the Asian tigers was due to the following: a mixture of strong private sector and intense state intervention, they prioritized economic development over other aspects of the economy, and this was achieved through industrialization, the countries gained their legitimacy through parliamentary elections, and they had strong professional bureaucracy.

4.2. Sub-Question—What Are the Aspects of Development Not Captured by Economic Growth?

Key Literatures reviewed include:

Author	Theme	Contribution
Cammack (2002)	Comparing Economic Growth and Development	Establishes that economic growth does not directly lead to the development
Sen (1999)	Comparing Economic Growth and Development	Defines development as “Freedom”
Nussbaum (2011)	Comparing Economic Growth and Development	Advocates well-being of individuals, good societies, and governments
Lessmann (2014)	Inequality	Explores the stages of development of a country
Greig et al. (2007)	Inequality	Explores the effects of inequality
Abdulyakeen and Ibrahim (2021)	Human Welfare	Explores Africa’s developmental crises
Robeyns (2017)	Human Welfare	Criticizes Sen’s capability approach
Casini et al. (2019)	Human Welfare	Suggests multidimensional measures of well-being
Halleröd and Seldén (2013)	Human Welfare	Suggests multidimensional measures of well-being
Greco et al. (2020)	Human Welfare	Suggests multidimensional measures of well-being
Naidoo (2019)	Human Welfare	Propounded a multi-dimensional individual well-being (MIW) indicator framework
Chant and Sweetman (2012)	Gender and Development	Explores the role of gender equality and development of the female gender in an economy

Continued

Miller and Razavi (1995)	Gender and Development	Traces the main trends in the way women's issues have been conceptualized in the development context.
Tamang (2022)	Gender and Development	Explores a feminist theory—Intersectionality
Robinson (2016)	Gender and Development	Explores the concept of intersectionality
Leal Filho et al. (2023)	Gender and Development	Assesses of the emphasis on gender issues across all the other 16 SDGs
Yin (2022)	Gender and Development	Explores feminist struggles and discourse
Namubiru (2020)	Gender and Development	Explores the policy gaps and problems weakening Canada's transformative gender and development policies/strategies
Thompson (2020)	Environmental Sustainability	Explores environmental history and movement
Fukuda-Parr and Muchhala (2020)	Environmental Sustainability	Explores the agency of the South in the adoption of sustainable development
Hajian and Kashani (2021)	Environmental Sustainability	Analyses the concept of sustainable development
Sakalasooriya (2021)	Environmental Sustainability	Discusses the concepts of sustainability and sustainable development
De Santis and Bortone (2018)	Environmental Sustainability	Reviews the results obtained in the various climate summits, highlighting both their positive and negative aspects
Emelie (2020)	Environmental Sustainability	Reports conference on the need to protect the environment
Rosen (2015)	Environmental Sustainability	Explores the flaw in the Kyoto Protocol on climate change
Spash (2016)	Environmental Sustainability	Claims that the targets and promises of the Paris Agreement have no relationship with biophysical or social and economic reality.
Arora and Mishra (2019)	Environmental Sustainability	Explores the possibility of achieving the Agenda for Sustainable Development by 2030
Leal Filho et al. (2019)	Environmental Sustainability	Analyses the ability of each of the SDGs to offer support to current sustainable development needs.

While economic growth is a very useful measure of progress, based on extensive research drawing majorly from the perspectives of key development scholars such as Sen, Nussbaum, and Todaro, it is revealed that the importance of human welfare, equality, gender equality, and environmental sustainability are vital aspects of development often overlooked while gauging development mainly through the calculations of economic growth. The next few paragraphs will explore a comparison of Economic Growth and "Development as Freedom and Capability", followed by the Development Components not Captured by Economic Growth. Naidoo's Multi-Dimensional Individual Well-Being (MIW) indicator which offers a comprehensive view, encompassing economic stability, health, relationships, and community participation is also examined. In addition, gender equality's role in development, as advocated by Chant and Sweetman, is explored, highlighting its contribution to holistic human development. More so, the importance of environmental sustainability which has been recog-

nized since the late 20th century as crucial for well-being, addressing climate change, and food security is also explored. Finally, the Sustainable Development Goals (SDGs) and international agreements which underscore the contemporary shift towards integrated, sustainable development paradigms are reviewed.

4.2.1. Comparing Economic Growth to “Development as Freedom and Capability”

Drawing on the established illustration that economic growth is not sufficient to create all the impacts needed for economic development, it is crucial to note that the important aspects of development which are not improved by economic growth alone are mainly human welfare, inequality, environmental sustainability, and gender equality. According to [Cammack \(2002\)](#), although macroeconomic stability is required for economic growth which is an important stimulant of development, economic growth does not directly lead to the development of people’s lives, hence, development efforts should be targeted at direct human needs through socially inclusive development interventions. This is reinforced by Amartya Sen in his book “Development as Freedom”. [Sen \(1999\)](#) defines development as the “process of expanding the real freedoms that people enjoy” as opposed to other contemporary definitions of development such as growth of national income, modernization or even industrialization. He argues that while growth of income and infrastructures as well as industrialization and modernization are means of expanding individual freedoms, other important factors such as social, economic, political, health and education institutions also contribute to the attainment of human freedom and are not captured by economic metrics. He claims that since freedom is the ultimate goal of development, it is important to focus on attaining freedom, rather than some of the means or parameters of attaining it, which are not sufficiently comprehensive. Sen’s capability approach is supported by [Nussbaum \(2011\)](#) who argued that not only should the well-being of individuals be examined but also, the opportunities that individuals are able to access should be prioritized by good societies and governments. According to Sen, development requires the elimination of major sources of poverty, tyranny, poor economic opportunities, lack of basic social needs, deprivation of political participation, lack of access to basic education and health care, neglect of social infrastructures as well as excessive government control. The level of progress in reducing these factors are to be measured by the level of freedom that people have, because income is not sufficient to measure certain forms of development such as life expectancy/longevity, employment, as well as freedom to exchange words, goods, and services. He acknowledges in a broad approach, the importance of social values, various institutions, and economic systems such as the market system, the government, civic societies, educational systems, local authorities, as well as freedom for open communication in the achievement of development. Social values affect the level of corruption, gender equity, environmental sustainability, family traits and size, fertility rate, political

and social trust, as well as participatory freedom which are factors contributing to development, and hence need to be examined. Sen (1999) categorises freedoms into five important groups which are: political liberty, economic facilities, social opportunities, transparency assurance, and security. He argues that to achieve development and expand human capabilities, policies should be made to improve these aspects of human lives.

4.2.2. Development Components Not Captured by Economic Growth

1) Inequality

Findings by Lessmann (2014) reinforces Kuznets and Williamson's theory that during the initial stages of development of a country, inequality increases and later reduces at high levels of development, hence, the relationship between inequality and economic development is estimated to be inverted-U-shaped. He recorded that high-income countries in Europe, Scandinavia, and North America have much lower inequalities compared to low- and middle-income countries in South America and Asia. Lessmann (2014) also recorded that China experienced rapidly rising level of inequalities as well as economic growth when the economy was opened to the world market in the 1990s, after which the level of inequality declined due to the Western Development Program which aimed at achieving balanced regional development. Nonetheless, despite the benefits of economic growth on a macroscale through increased employment and production, negative impact accompanies such growth. This is because rich individuals are socially positioned to influence economic policies which would propel their own benefit and deprive poor individuals of rights to certain benefits (Greig et al., 2007).

2) Human Welfare

Major aspects of development which are not captured by economic growth include human welfare, gender equality, and environmental sustainability. Sen's definition of development is also reinforced by Todaro's three-dimensional definition of development which are; firstly, improving the quality of people's lives through their income, health care, education, food and other basic necessities, secondly, improving people's self-esteem by promoting dignity and respect, and lastly, increasing the freedom that people enjoy by expanding their choices (Abdulyakeen and Ibrahim, 2021). Although Robeyns (2017) has criticized Sen's approach to development based on the grounds that not everything that is important to human life is a capability, and that a basic needs approach is more suitable for development, however, Sen's approach is supported by post-modern theories which take the position that previous understandings of development and people's needs are based on western standards—ethnocentric, and that instead of homogenizing all poor people as one and assuming that all peasants have the same needs, it is important to assess development based on individual experiences, thereby allowing for subjective qualitative dimensions of development (Willis, 2011). Several scholars (Casini et al., 2019; Halleröd and Seldén, 2013; Greco et al., 2020) have suggested multidimensional measures of well-being, including Naidoo (2019), who propounded a multi-dimensional individ-

ual well-being (MIW) indicator framework as an alternative to macro-level indices of wellbeing based on inter-personal aggregation across individuals, households, and indicators, classified as viable single-metric alternatives to GDP which cannot effectively reflect the condition of well-being on the individual level. Naidoo's (2019) multi-dimensional individual well-being (MIW) indicator includes measures such as economic stability, physical health, personal relationships, neighbourhood environment, mental health, as well as community and social participation. While these measures consider individual well-being and attempt to capture a more robust measure of human quality of life, they have mostly not been applied in the assessment of human well-being for the purposes of policy formulation and implementation to improve human lives.

3) Gender Equality

An effort to explore the role of gender equality and development of the female gender (through education and empowerment) in developing an economy is illustrated by Chant and Sweetman (2012). Chant and Sweetman posited that women are major drivers of development in an economy due to their productive labour within and beyond the household, their natural social capital and proximity to grass-root development which provides the solution to absolute poverty and buffer during economic crisis. This is evident in the emergence of Women in Development (WID) approach, and Gender and Development (GAD) approach which became prevalent approaches to development in 1970s and 1980s respectively, and integrated women's productivity into development strategies. This served as a means of recovering from the failure of the SAPs, while improving women's identity in the economic space (Miller and Razavi, 1995). Although Chant and Sweetman (2012) argue against the idea of "investing" in women and girls as "smart economics", they acknowledge the contribution of gender equality to the holistic idea of human development which entails human well-being and happiness. The previous President of the World Bank (Robert B. Zoellick) also affirmed that empowering adolescent girls was the major action that poor countries needed to eliminate intergenerational poverty and to produce better income distribution, he therefore explained the need for more attention to paid to the empowerment of women and the attainment of gender equality. Both WID and GAD contributed to the recognition of the intersectionality of gender with other social categories and inclusivity became a key aspect of policy development (Tamang, 2022). The discourse on intersectionality underscores the importance of recognizing and addressing the multiple and intersecting forms of discrimination and disadvantage experienced by individuals in aspects such as race, class, gender, ethnicity, sexual orientation, and disability (Robinson, 2016). A holistic and integrated approach to gender and development is reflected in the SDGs which integrate gender equality across multiple goals. The SDG Goal 5 also explicitly aims to achieve gender equality, and empower all women and girls (Leal Filho et al., 2023). Feminist movements and activism also continue to play a crucial role in shaping the discourse on gender and development, advocating for women's rights and challenging patriarchal norms (Yin,

2022). However, according to Namubiru (2020), although there has been an increasing integration of gender equality into concerns of mainstream development, what is lacking are the appropriate mechanisms to effectively translate these perspectives into actionable measures.

4) Environmental Sustainability

Analysing the role of the environment in development necessitates an acknowledgement that environmental sustainability is a crucial aspect of development as it affects the quality of human life through climate change, food security, and other aspects of human existence. It however is not factored into consideration when measuring development mainly by economic growth. The late 20th century saw a rise in environmental awareness worldwide, which is when environmental sustainability was first incorporated into development. The first Earth Day was observed in 1970, and the release of Rachel Carson's "Silent Spring" contributed to the environmental consciousness explosion of the 1960s and 1970s. These incidents led to the realisation that conventional development methods frequently compromised the environment, calling for a reassessment of development paradigms (Thompson, 2020). There was a noticeable transition from environmentalism as a stand-alone notion to the more comprehensive idea of sustainable development in the 1980s and 1990s (Fukuda-Parr and Muchhala, 2020). In 1987, Sustainable development was defined as satisfying current demands without compromising the ability of future generations to satisfy their own needs (Hajian and Kashani, 2021; Sakalasooriya, 2021). This was a turning point in the integration of environmental concerns into more comprehensive frameworks for development, highlighting the interdependence of social, economic, and environmental objectives.

The world's commitment to sustainable development was reaffirmed at the Rio de Janeiro Earth Summit in 1992, which led to the creation of Agenda 21 and the United Nations Framework Convention on Climate Change (UNFCCC) (De Santis and Bortone, 2018; Emelie, 2020). According to Falkner (2016), the inclusion of environmental sustainability in the development agenda was further strengthened by subsequent international agreements such as the Paris Agreement and the Kyoto Protocol. While some scholars (Rosen, 2015; Spash, 2016) flawed the Kyoto Protocol and Paris Agreement based on promoting risk management over hazard prevention, the brief action period, legally binding targets, emission reduction strategies, and future commitment periods, it is evidently acknowledged that solving environmental issues is essential to accomplishing long-term development goals.

In recent times, global development objectives of the twenty-first century increasingly incorporate environmental sustainability, as reflected in the acknowledgment of the interconnection between environmental, social, and economic factors, and the approval of the Sustainable Development Goals (SDGs) by the United Nations in 2015 (Arora and Mishra, 2019). According to Barbier and Burgess (2017), the SDGs reflect a paradigm shift in favour of a more thorough understanding of development that recognises the inextricable connection

between sustainable human growth and a healthy environment. From the earliest environmental movements to modern global frameworks, the voyage emphasises how crucial it is to match development methods to the maintenance of the natural balance of our planet (Leal Filho et al., 2019).

5. Recommendation of Approaches for Recalibration towards a Holistic Development

Within the intricate framework of development and modern governance, public policies are essential in determining the course of social progress and the quest for equality. Analysis of these policies' impact and efficacy has shifted to the centre of attention as academics and decision-makers examine how they support or undermine real equality and development (Ferrannini et al., 2021). According to Fioramonti et al. (2022) global development policies span complex terrain that includes social advancement, environmental sustainability, and economic prosperity, revealing that the definition of "development" has changed to include a lot more than economic metrics. An inclusive strategy that guarantees social fairness, tackles environmental issues, and supports individuals who are marginalised is now necessary for truly sustainable development. An increasing advanced knowledge of development can be promoted by policies that foster overall well-being while reducing socioeconomic inequalities (Cairney et al., 2022).

5.1. Adoption of Multidimensional Metrics

Findings from major scholars (Fioramonti et al., 2022; Stiglitz et al., 2009; Sen, 1999; Nussbaum, 2000) have revealed that adopting multidimensional indicators that account for the various dimensions of development need to be a top priority for policymakers. Metrics that consider income, education, environment, health, and other contributors to human welfare offer a more complex picture of the state of society. Policies that address the population's demands holistically might be guided by incorporating these criteria into national development frameworks, as it is proven by several studies (Alkire and Robles, 2017; Sachs et al., 2017; Alkire and Kovesdi, 2021; Alkire and Jahan, 2018) to ensure comprehensive assessment, inclusivity, policy relevance, gender and social equity, sustainability, and community Well-being.

5.2. Equality in Focus

As an essential part of sustainable development, equality is closely linked to the goals of development. According to Liaquat et al. (2023) quality-promoting policies seek to eliminate structural obstacles based on racial, socioeconomic, or gender identities. While putting these policies into practice and enforcing them could prove challenging (Bowen et al., 2017), scholars have posited that it is crucial in enhancing social stability and cohesion, propelling human capital development, ensuring gender equality, promoting environmental sustainability, and reducing poverty rates (Wilkinson and Pickett, 2010; Duflo, 2012; Ravallion,

2012). The persistence of unequal access to opportunities, resources, and justice highlights the necessity for measures that go beyond discourse in order to transform society in practical ways.

5.3. Environmental Sustainability Integration

A review of numerous academic studies project that development policies ought to include sustainability measures as they foster long-term economic viability, ensure resource efficiency and security, promote biodiversity conservation, and solidify resilience against environmental risks (Dasgupta, 2010; Stern, 2007). According to Swinburn et al. (2019), the primary cause of poor health worldwide is malnutrition, including obesity, malnutrition, and other nutritional concerns. These health issues could become much more complicated in the near future due to the consequences of climate change on human health. Because of its widespread implications on human health and the health of the environmental systems on which we rely, climate change might be seen as a pandemic in form of planetary health. Therefore, a major benefit of integrating environmental sustainability in development studies is an improvement in human and planetary health. Researchers such as Baiocchi et al. (2010), Ivanova et al. (2016), and Galán-Martín et al. (2019) have hypothesised that development plans can prevent economic growth from compromising environmental quality by including ecological footprint evaluations, targets for the use of renewable energy, and conservation initiatives. For long-term success, it is imperative to strike a balance between environmental sustainability and economic growth.

5.4. Intersectionality in Consideration

In evaluating the effectiveness of modern policies, the idea of intersectionality has become increasingly significant. Healy et al. (2011) and Christoffersen (2021) assert that practitioners and policymakers navigating their way through policy area of equality face barriers as intersectionality seems to be a perplexing idea to apply, and organisations specifically dedicated to opposing inequality regimes also sustain inequality. However, numerous scholars including Hankivsky and Jordan-Zachery (2019), Holman et al. (2021), and Lombardo and Verloo (2009) have reinforced that policies that ignore the connections between different social identities and experiences run the risk of unintentionally maintaining inequalities. Hence, policies that are attentive to intersecting issues and promoting a more equitable and holistic approach to societal development are necessary to address the challenges that varied groups face.

5.5. Community-Driven Development Initiatives

Success in development requires the involvement of local communities according to Bardhan and Mookherjee (2018), and Isham et al. (2006) as it ensures local empowerment and propels social capital building which are crucial contributing factors to human wellbeing. In alignment with the beneficial outcomes of

participatory development, a sense of ownership is fostered by policies that enable communities to actively engage in decision-making, recognise their specific needs, and support local development projects (Bianchi, 2021; Cornwall, 2002). According to Kiss et al. (2022) and King et al. (2021), development policies which are community driven and utilize participatory approaches are in line with the goals and reality of varied groups through the use of this bottom-up methodology, as deeper levels of community engagement generally promote inclusivity and equity, environmental stewardship, social learning, and a stronger sense of belonging among other expected and unforeseen social effects.

5.6. Global and Local Nexus

Rodrik (2018), Porto de Oliveira (2020), and Legrand (2020) along with other scholars posit that the effects of policies transcend national boundaries in a world where interconnectedness is increasing as the transmission of international policy is entwined with a complex web of relationships formed by a multitude of stakeholders engaged in many contexts and times. The course of local development is greatly influenced by international trade, climate change, and humanitarian aid policy. This is buttressed in research findings by Abbass et al. (2022) which stipulates that to maintain global sustainability, it is imperative that the effects of climate change be mitigated through a global commitment to confront this grave challenge as a country's environmental activities can be impact other countries.

While Leal Filho et al. (2021) and Brenya et al. (2023) argue that ensuring global frameworks prioritise equality and sustainable development above maintaining systemic disparities is an obstacle to overcome due to poverty, climate change, gender inequality, and weak institutional controls, Cernev and Fenner (2020) have reinforced the importance of ensuring global frameworks that promote equality, reiterating that they can potentially decrease the causes of existential and global catastrophic risk. Soergel et al. (2021), Ruiz-Mallén and Heras (2020), and Lee et al. (2023) have suggested pathways to fostering global equality and sustainable development which include education, technological advancement, economic development, digitization, green productivity, well-designed policy implementation in order to promote true growth that goes beyond national borders, coordinated international activities are necessary.

5.7. Regular Evaluation and Adaptation

The key to navigating the challenging landscape of modern public policies is ensuring that those policies are in line with the changing notions of equality and true progress. According to Hung (2021), globalization's impact on the distribution of income around the world has led to a rise in geopolitical tensions and political resistance in the industrialised countries. The course of global income inequality shift and the future of globalisation will be shaped by this distributive politics on a worldwide scale. Therefore, to determine if the designed policies are revolutionary forces that elevate all members of the society or if they maintain

current inequalities, a critical lens must be employed. Policy frameworks must be continuously reevaluated to ensure that they continue to be adaptive to the changing requirements of varied and dynamic societies, which is necessary in the pursuit of real development and equality as setting up systems for consistent assessment and modification of development measures is essential. This is evident in the claims by Carayannis and Morawska-Jancelewicz (2022), that education can undergo significant transformation as a result of digitalization, and the true benefits of digital transformation for academies and society will come from integrating the tenets of Industry 5.0 and Society 5.0 into academic practices and policies. Global issues, changing societal requirements, and technological improvements should all be considered when adjusting policy frameworks as the policy's ongoing relevance and ability to adapt to changing circumstances is guaranteed by data-driven evaluations and feedback loops.

6. Discussion of Findings

6.1. Does Economic Growth Inevitably Lead to Development?

Established from a comprehensive review of literature, it is proven that economic growth is a necessary but not a sufficient condition for attaining development, as it does not capture the level of well-being, the distribution of output, and the physical, social, and economic environment in which production takes place, hence, economic growth does not equal development (Thirlwall, 2014; Greig et al., 2007). Moreso, while neoliberalism has some potential benefits for an economy in terms of growth, the importance of state presence is observed and recommended to cater for human welfare, enhance equality, and ensure environmental sustainability which are crucial aspects of development. This aligns with the political economy ideology which advocates for an efficient mixed economic system to drive holistic development.

The impact of inequality on a microscale (especially for poor individuals) is negative as deprivation and low self-esteem causes poor people to experience less freedom which is the core of development according to Sen (1999). Moreso, the failure embedded in the attempt to drive development mainly through economic growth, without paying attention to equality of resource distribution is evident in the short fall of neoliberalism. In addition, important aspects of development such as social welfare, gender equality and environmental sustainability are not captured by economic growth, hence, economic growth is a means to an end and not an end in itself and cannot be equated to development (Walker et al., 2021; Jain, 2020; Sen, 1999).

6.2. The Effects of Neoliberalism and the Structural Adjustment Programs

The Structural Adjustment Programs (SAPs) enabled by neoliberalism, which gained prominence in the 1980s, promotes the idea of less government control, therefore encourages privatization, and free markets. However, critics argue that this approach widens the gap between the rich and the poor. Globally imple-

mented SAPs, intended to improve overall economic conditions, indeed showed positive changes at a broad level but encountered substantial challenges on a smaller scale. Analysing Ghana as a case study, the SAPs led to a reduction in government support, making it difficult for the poor to access essential services like healthcare and education. The narrative emphasizes how neoliberal practices have played a role in creating uneven development, escalating income inequality, and triggering economic crises, as seen prominently during the 2008 global financial downturn. The overall impact of these economic approaches raises concerns about their effectiveness in fostering equitable development and ensuring the well-being of all members of society.

6.3. Aspects of Development not Captured by Economic Growth

Limitations of relying solely on economic growth as a measure of development include these key components that often go unnoticed:

Inequality: Inequality which is an important determinant of development is often omitted in the concept of economic growth and should be more prioritized as it enables the advantaged to influence economic policies which would propel their own benefits, hence hindering development.

Human welfare: Conventional economic metrics like GDP fail to capture the holistic well-being of individuals in areas such as security, health, and education. While alternative frameworks, such as Naidoo's Multi-Dimensional Individual Well-being (MIW) indicator, aim to address this gap, there is a notable lack of application in policy formulation, hindering improvements in human lives.

Gender equality: gender equality emerges as a critical dimension not adequately captured by economic growth. The Women in Development (WID) and Gender and Development (GAD) approaches recognize the pivotal role of women in driving economies. Despite progress, there's a call for more effective mechanisms to translate gender equality perspectives into actionable measures, emphasizing the ongoing need for focused attention on women's empowerment within the development agenda.

Environmental sustainability: Economic growth measurements historically ignored the impact on the environment and had minimum concern for environmental sustainability. However, the 20th century witnessed a rise in environmental awareness, leading to the integration of sustainability into development paradigms. International agreements like Agenda 21, the Paris Agreement, and the Sustainable Development Goals (SDGs) acknowledge the interconnection between social, economic, and environmental factors, marking a paradigm shift towards a more comprehensive understanding of development. However, this is not usually captured by economic growth which is the most referenced measure of growth and advancement.

6.4. Recommendation for Recalibration towards a Holistic Development

According to [Dörffel and Schuhmann \(2022\)](#), as well as other scholars, govern-

ments can lead a paradigm shift towards a more comprehensive and balanced approach to development by adopting the recommended policy ideas which include multidimensional inclusiveness. These policies, which go beyond a narrow emphasis on economic growth alone, provide the framework for societies to flourish holistically, guaranteeing the equality, sustainability, and well-being of both the present and the future generations (Singh and Chudasama, 2020; Coscieme et al., 2020; Cernev and Fenner, 2020).

Through a systematic analysis of relevant scholarly works, this paper establishes that genuine development entail factors such as human welfare, individual freedoms, reduced socio-economic disparities, gender equality, environmental sustainability, access to robust infrastructures, and improved living standards. The paper posits that an overemphasis on economic growth is linked to elevated national debts and persistent poverty. Therefore, emphasis should be placed on holistic measures of development, rather than economic growth alone.

In response, this research underscores the importance of recalibrating public policies to prioritize a comprehensive set of indicators. By integrating insights from the literature, this paper not only contests prevailing notions but also offers concrete recommendations for policymakers, urging a shift toward a focus on sustainable economic development and equitable outcomes. The methodologically driven findings presented in this paper contribute substantively to the ongoing discourse surrounding the re-evaluation of success within the realms of development and equality in the context of public policy.

7. Conclusion

This paper has analysed and established the claim that economic growth is a required but not a sufficient condition to achieve development, as it does not capture non-economic aspects of a country's performance as well as the quality of individual lives which includes welfare, human fulfilment, equality, environmental sustainability, and living conditions. Also, it is revealed in this study that equitable distribution of income and resources is required for sustainable development in a growing economy. Therefore, not only is economic growth important, but equality is also important in achieving development in an economy, along with other factors such as sound economic and government policies, social welfare, gender equality, environmental sustainability, as well as poverty eradication schemes.

Hence, it would take metrics that adopt multidimensional indicators, in addition to economic growth, to formulate and implement policies that drive development. A holistic approach should therefore be employed in measuring development, to ascertain the right policies that should be put in place to ensure a balanced development and improvement in human life. Put differently, it would take more than a rising tide, it would take an adequate weight distribution, strong mechanisms, appropriate boat density, accurate navigation, leak-free boats, as well as technical know-how to lift all boats.

The implications of these findings are significant within the broader academic community. Firstly, they challenge existing paradigms that prioritize economic growth as the primary indicator of a country's development. This study calls for a paradigm shift in how development is conceptualized and measured, urging scholars to consider a broader set of indicators that encompass human welfare, societal well-being, equality, and environmental sustainability.

Furthermore, the study's emphasis on recalibrating public policies has implications for policymakers, urging representatives to move beyond a focus on economic growth alone. It highlights the need for policies that address issues of inequality, social welfare, gender equality, and environmental conservation. The recommendations presented in this study offer concrete insights for policymakers seeking to foster holistic development in their respective domains.

In the broader academic discourse, this research contributes to the ongoing dialogue about the redefinition of success in development and equality. By challenging prevailing notions and advocating for a multidimensional approach, it aligns with the evolving understanding that genuine development goes beyond economic parameters. This discussion is crucial for shaping future research agendas and policy frameworks that prioritize sustainable economic development and equitable outcomes.

In summary, this study's findings challenge traditional perspectives on development, urging a reconsideration of the metrics and policies used to evaluate a country's progress. The implications extend beyond the confines of this study, calling for a collective re-evaluation within the academic community and among policymakers to embrace a more holistic approach to development.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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