The concept of inclusive economic growth

Sylvia Walby

What would economic growth for people look like?

The existing model for economic growth is broken, leading to crisis, inequality and division. This article, part of the *Soundings Futures* series, builds on myriad experiments in doing the economy differently, and draws on heterodox and feminist theory, in an effort to rework core concepts so as to rethink economic and political possibilities.[1] The aim is to contribute to the building of a new mainstream - one centred on an economy for well-being; for the many, not the few.

Central to this reworking is a repudiation of the claim that there is a trade-off between growth and equality. This is not only mistaken; it is deployed as a way of blocking social-democratic agendas. My argument is that social inclusion is necessary for economic growth; while economic growth is needed for societal transformation. And gender equality is intricately interwoven in this agenda.

Some of the core concepts that need rethinking are: market, economy, regulation, finance, welfare, social investment, infrastructure, efficiency and society.

Core elements of alternative thinking

The notion of a trade-off between economic growth and equality is mistaken

Traditionally, both the right and left in British politics construct a trade-off between 'economic growth' and being 'inclusive'. They treat growth and equality as if they were alternatives. This is wrong: only if there is inclusion will there be sustainable growth. This mistake matters, since the narrative of the 'no magic money tree' blocks progressive thinking, politics and practice. It also matters because the claim that it is necessary to choose between growth and equality undermines the social justice project.

Gender equality is necessary for inclusive growth

Including women contributes to economic growth and reduces inequality simultaneously. When gender is brought into focus, the increased range of inclusive activities needed for economic growth becomes obvious: *of course* it is necessary to have institutions to support care so it can be balanced with employment; *of course* it is necessary to remove discrimination so women have as much incentive and access as men to paid work; *of course* it is necessary to end violence so women and minorities are not harassed out of jobs; *of course* it is necessary to have wide participation in decision-making to stop the all-male group-think that leads to taking risks that crash finance and the economy. Gender is not merely an add-on, an example, a special case; it is woven throughout the argument.

Sustainable growth is crucial

De-carbonising the economy is essential for sustainability. Economic growth is necessary for the transformation of the economy to achieve this. Thinking through the necessary transformation of the economy for this de-carbonising project helps thinking it through for other transformations.

Some think that abandoning economic growth is the only answer. But that is too pessimistic about human potential and the possibility of a new social order. Without growth, transformation of the economy is very hard. We need new infrastructure to develop the economy we want. This means: building the machinery for renewable energy from wind, sun and water power, which needs turbines and solar panels, and batteries for storage; building new systems for mobility and transport - trains and buses rather than planes and cars; enhancing paths for cycling and walking; re-balancing urban/suburban dwelling. It means re-balancing economies and lives towards knowledge-intensive activities and away from energy-intensive ones; building centres for childcare, education and health, and care of the sick and frail; investing in people - in human capital, not merely in objects and fixed capital. And it means seeking growth to aid transformation to a low-carbon inclusive economy and society.

We need to rethink society, not only the economy

The institutions relevant for this analysis of the economy go beyond the economy itself, even beyond political economy. They include: finance, employment, fiscal regulation, civil society, violence and democracy. Economic growth is shaped by society, not just the economy.

The project needs to become the mainstream

This project means knitting together existing fragments of theory and practice, connecting new thinking with local experimentation in communities, grassroots and NGOs to national/international movements and political parties. Multiple inequalities are best addressed through intersecting projects rather than as identities. This means becoming the mainstream - not existing in marginal opposition to it.

What went wrong?

The financial crisis was a consequence of the failure to regulate finance capital adequately.[2] This had happened before, in 1929, which in the 1930s led to economic recession, fiscal pressures and cuts in government budgets, deepening ethno-national-religious divides, fascism, increasing violence, holocaust and war. The Bretton Woods agreement of 1944 created controls to regulate and stabilise capital in the postwar period - which was one of unprecedented economic growth, that became increasingly inclusive. But the controls placed on capital after the 1929 crash were removed by the neoliberal project from the 1980s onwards. The consequence was the crisis that started in finance and cascaded into the real economy, fiscal pressures on government budgets, austerity, deepening ethno-national-religious divides and an increase in violence. The crisis is still cascading through society. While the rate of employment has recuperated to pre-crisis levels, rates of productivity, pay and conditions of work have not. And the crisis has cascaded into politics, with Brexit likely to lead to further turmoil.

So, what went wrong, again?

De-democratisation was the origin of the current crisis. The removal of the regulations that had stabilised finance capital after the previous crisis caused the crash in finance in 2007. Why were the controls on capital removed? Because the neoliberal project projected a fundamentalist belief that unregulated markets were more efficient than regulated markets. Yet, Nobel Prize Winner Joseph Stiglitz concluded, after examining nearly one hundred economic crises: 'I believe that capital account liberalization was the single most important factor leading to the crisis'.[3] Similarly, when he was deputy governor of the Bank of England for financial stability, Paul Tucker stated that, for financial stability, he encouraged 'thinking of markets as inefficient, riddled with preferred habitats, imperfect arbitrage, regulatory arbitrage, herding, and inhabited by agents with less than idealised rationality'.[4]

The cascade of the crisis

The crisis cascaded from finance through economy and society. The financial crash led to a deep recession. This reduced government income as taxes were reduced, placing pressures on government budgets: the fiscal balance between income and expenditure was upset by the crisis. After a brief 'Keynesian' boost to mitigate the recession, the government cut public spending, claiming that this was justified by the crisis and previous high levels of expenditure. The cuts in benefits and services particularly affected women.[5] Attempts to prevent these cuts, including their disproportionate impact on women - for example by taking the government to the High Court - were brushed aside, although resistance continues.[6]

Rates of employment recuperated by 2013, but not wages and the conditions of work.[7] Women were not pushed back into the home, despite the cuts in welfare, and continued to be employed or seek employment. However, productivity remains low, meaning that the economy is inefficient in how human resources are deployed.[8] Austerity deepened already existing ethno-national-religious fractures. The blame for the insufficiency of public services was increasingly attributed to migrants, rather than to austerity. The blame for migrants was attributed to the EU and fed the Brexit agenda. So, the cascade of the crisis continues.

Wrong thinking on growth

The traditional economic growth agenda proposes that any intervention in markets, and especially redistributive policy, reduces the likelihood of such growth; and it therefore promotes deregulation. It positions growth and redistribution as alternatives; as incompatible objectives; at best, as trade-offs. Much progressive thinking has accepted this alleged trade-off between growth and redistribution, and merely argued for relocating the balance point between the two slightly further towards redistribution and equality.[9]

But there is no trade off.

Unregulated finance inevitably crashes, destroying the real economy which depends on it. Andrew Haldane, at the Bank of England, estimated the losses to the real economy arising from the financial crash to be $100 billion - larger than the contribution finance makes.[10] Unregulated markets in capital, goods, services and labour, distorted by corruption and unfair competition, generate inefficiency as well as exacerbating inequality. Excessive inequality inhibits economic growth, as even the IMF accepts.

In contrast to these effects of non-regulation, regulations that are democratically decided on by democratic states not only create fairness and reduce crime but also promote efficiency in economic markets, so that commodities exchange at levels closer to their value. For example the regulation of working time and of health and safety is necessary if all are to be included in the economy; public investment to develop the infrastructure of facilities for education, health and care aids inclusion for both growth and equality.

In other words, any new agenda for economic growth needs to be based on rethinking key concepts.

Rethinking key concepts

Revising concepts is part of changing the narrative on economic growth and equality. This can help replace the assumption of a trade-off between growth and equality with the assumption that growth requires inclusion. Eight changes in key concepts are suggested here:

The concept of inclusive economic growth

A shift from market to economy

A shift from regulation to democracy

A shift to recognise that finance is different

A shift to recognise that care-work is work

A shift from infrastructure for fixed capital to infrastructure for human capital

A shift to a social investment state

A shift in focus from individual firms to the whole economy

A shift in focus from economy to society

From market to economy

The concept of market misdescribes the economy. The traditional notion of market summons up a picture of equal participants engaged in free exchange - but in fact participants are rarely equal. The traditional notion of markets assumes that they emerge naturally - but they are actually constructed and managed. The traditional notion presents government intervention as unusual 'interference' - but all markets need the rule of law to discourage fraud and bias. The traditional notion of market promotes the notion of equal exchange and downplays the notion of 'profit-taking' - but most profits are made through the exercise of monopoly positions.

Economic exchange is usually between those who are unequal, not equal. Markets are often riddled with distortions due to power. Without policing, the powerful take advantage of others, and discrimination, fraud and corruption emerge. Even Adam Smith noted that 'people of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public or in some contrivance to raise prices'.[11] Regulations are needed to reduce distortions in markets due to discrimination, since otherwise commodities do not exchange at their value, being priced either too high or too low. Equal treatment legislation attempts to reduce market distortions due to discrimination, to the benefit of both the economy as a whole and the discriminated-against group. The economy as a whole benefits from the reduction in distortions in prices; women and minorities benefit from reduced injustice. Monitoring, regulation and policing have long been used to reduce the extent to which economic exchange is riddled with distortions due to unequal power and corrupt practices, thereby assisting in the production of fair prices. 'Natural' or 'pure' markets are a myth.

The term 'market' is misleading. Markets do not magically produce fair exchange. Fair and efficient exchange requires regulation of the economy. The rejection of market fundamentalism is helped by using a less misleading vocabulary. The term 'market' is best avoided and replaced with the term 'economy'.

From regulation to democracy

Regulations should be rethought as interventions for the implementation of democratically decided priorities to improve the efficiency and fairness of the economy.

Regulations are necessary to make economies efficient. Regulations are a tool to reduce fraud and discrimination, to improve the efficiency of the economy and make it responsive to democratically decided priorities.

'Red tape' is a disparaging term used to denigrate regulations.[12] The denigration of regulations can take various forms. It may falsely generalise from occasions of poor implementation of regulation to the regulation itself. Or it may declare the objective of the regulation to be trivial, and thus that the intervention is disproportionate. Or it may imply that the purpose is unworthy in some other way.

Discrimination against women and minorities creates inequalities and distorts markets, making them inefficient. Regulations to stop discrimination in employment improve both efficiency and fairness. The regulation of working time - through holiday entitlements, sick leave and maternity/paternity/parental leave - enables the implementation of democratic decisions to protect human beings and their work-life balance, even if it is inconvenient for specific employers. Regulations to protect the health and safety of individual workers are important for individuals and also for society, which otherwise has to provide the health and social care to look after people who are injured. Such regulation of working time and safety benefits individuals, who are able to balance work and care and stay safe from injury at work, but also the wider society, which, for example, needs to ensure that children are looked after.

Implementing regulations in routinised procedures facilitates fairness and efficiency. Bureaucracy is the application of regulations in a routine way that is consistent and fair to all. Exceptions to rules are usually made in the interests of the powerful few, so the exercise of discretion should be kept to a minimum; fairness and humanity should be at the core of the rules and not be exceptional.

Regulations are embedded in trade policy. Trade policy concerns regulations of markets, not merely tariffs on goods at borders. The EU's Single European Market has higher standards of regulation than the US for inclusive sustainable growth through equality, health and safety, and environmental protection. Alignment with the EU is thus more likely to generate inclusive growth than alignment with the US.

Neoliberalism is contradictory on state interventions. The myth of neoliberalism is that it promotes the deregulation of markets and achieves a smaller state, faster economic growth and freedom. However, neoliberalism deploys the state to restructure the economy; it does not avoid using the state. State institutions concerning crime and security usually grow when state institutions concerning the economy shrink.

Decision-making is prone to excessive risk-taking and bias if the group is homogenous - for example, all male. Regulations to ensure gender balance in decision-making can improve the quality of decision-making, from parliament, to public bodies, to corporate boards.

The concept of regulation needs to be re-thought as democracy in practice.

Recognising that finance is different

Finance is a distinctive part of the economy. It is a form of capital, concerning the generation and manipulation of money. Unlike the fixed capital of machines and buildings, finance is highly mobile, and is transmitted electronically around the world almost instantaneously. In capitalism, the real economy depends on finance capital to allocate and re-allocate money and resources.

Money is a social relationship.[13] Treating finance as if it were a market, as if finance simply moved 'naturally' to the most productive and efficient location, is to fall into the illusion of the myth of the perfect market. The owners of finance take profits from the creation of money, as for instance when banks lend out more money than they take in. It takes profits when values change, when assets rise in value.

Finance capital is unstable.[14] On the upward swing of an investment cycle, values grow; this value peaks; then falls on the downward swing. The downward swing destroys part of the real economy. While minor swings in value, bubbles, are part of the normal creative destruction of a capitalist economy, major swings cause considerable damage. This volatility could be controlled by the regulation of the state and central banks. It was the removal of regulations on capital put in place after the previous crisis (crash, depression, war, holocaust) by the neoliberal project that led to the crisis from 2007. Haldane estimated losses arising from this as likely to be equivalent to between one and five times annual GDP.[15] Stabilising finance needs the regulation of the whole financial system (macro-prudentialism) not merely of individual firms (micro-prudentialism).[16] This requires the deployment of state power, as Keynes argued, but this is not always forthcoming.[17] The global scale of finance capital means that regulation requires commensurate scale.

Financial instruments are used not only for investment but also to move funds to dodge tax. Companies and rich individuals are using new financial instruments and complex property laws to move money into hiding places in tax havens offshore.[18] The loss of tax revenue has detrimental consequences for the ability of states to invest in the infrastructure for economic growth.

Finance is different from the rest of the economy. It is especially volatile and requires specific regulation to prevent this from damaging the real economy and economic growth.

Recognising that care-work is work

Care-work is work that generates both human well-being and human capital. It is essential for society. It is part of the economy. It produces the next generation of human beings. It produces education, skill and health. Housework, childcare, shopping and home maintenance are work. While the traditional focus of care has been children, care of the frail elderly is becoming increasingly important. That these forms of work are often (though not always) meaningful does not mean that they are not work.[19] Care-work is not 'economic inactivity'.

Care-work produces human capital - the skills, training and education that a person accumulates that is relevant to their employment. The care-work involved in producing human capital is important in any economy, but especially in economies that depend on knowledge.[20]

Care-work is gendered. It is disproportionately performed by women, although some is done by men. Prematurely de-gendering the analysis of human capital is a mistake.[21] Recognising that most care-work is done by women is important for the construction of the tax and benefit system.[22]

All workers are vulnerable to exploitation. Care-workers are not exempt from this. The household can be a site of appropriation of women's unpaid labour. Paid care-workers are rarely paid well, whether organised through private firms, private households or the local state. Organising care-work so that workers as well as recipients of care are well-treated is challenging.

Paid care-work is a growing sector of the economy. Care-work can be organised in many different ways: the tasks can be performed in the domestic economy, in the monetised private economy, or as public services. The organisation and distribution of care-work is changing, linked to changes in gender relations, ageing, and priorities in political economy. There is currently much experimentation over the organisation of care work, with many emergent hybrids across these sites and social relations.[23] Some of the new forms can generate inclusive economic growth.

Care-work is work. Care work should be included in analyses of the economy. The reconstruction of the social and economic relations of care-work could contribute to inclusive economic growth if well-done.

From infrastructure for fixed capital to infrastructure for human capital

Investment in economic infrastructure contributes to economic growth, but economic infrastructure includes human capital as well as fixed capital. It is a mistake to restrict the concept of infrastructure to fixed capital, such as roads and railways. The concept of infrastructure should be extended to the production of human capital, for example through education, research and public child care. States invest in human capital as well as fixed capital for economic growth.

Investment in human capital contributes to economic growth. Heckman has calculated the economic advantages of investing in disadvantaged children to promote their skill formation.[24] Klasen has shown how reducing gender inequality in the provision of schooling increases the rate of economic growth for all, in a World Bank study.[25] Thévenon et al have shown how reducing gender gaps in education and labour force participation increases economic growth, in a study for the OECD.[26] Reducing inequalities in investment in human capital formation, especially gender inequalities, increases economic growth. There is a set of positive links between human capital investment, economic growth and equality.

The nature of a society's industrial policy has implications for economic growth and equality. Gender gaps are smaller in the knowledge intensive services than in other parts of the economy.[27] An economic growth strategy that includes an industrial strategy to promote the knowledge economy simultaneously reduces inequalities. Industrial strategy is gendered.

Shifting from investment in objects to investment in people aids economic growth and equality simultaneously. Investment in human capital is investment in the infrastructure needed for economic growth. Human capital is central to economic growth - to economic growth that is smart, sustainable and inclusive.

From welfare to social investment state

Redistribution by the state is a contested political project. Reshaping the economy into a form that generates less inequality is probably less contentious. The concept of 'welfare' is currently associated with 'redistribution', while 'social investment state' is centred on an agenda of inclusive economic growth. Public spending might be better conceptualised as social investment than as welfare.

Public expenditure by the state is more than redistribution; it can be invested in the production of human capital that promotes economic growth and makes it 'smart', 'inclusive', and 'sustainable'.[28] In such a 'social investment state', inclusion and economic growth are co-produced, not trade-offs.[29]

Thus the public provision of child care is a social investment by the state in human capital as well as being good for children's well-being. It is simultaneously the redistribution of resource to people who are more likely to be poor and women; and it facilitates full employment, which contributes to economic growth. States can be as entrepreneurial as private firms. Indeed, long-term large-scale investment in the research needed for economic growth is more likely to be funded by the entrepreneurial state than by the private sector.[30] This is state investment for economic growth.

Government industrial policy prioritises some sections of the economy for investment for growth over other sections of the economy. This selection of priorities shapes the future economy. The knowledge economy could be the future.[31] Potentially, this could drive a more progressive future that is less unequal and based on a networked rather than hierarchical organisational form.[32] However, since networks can close against women and minorities, overt engagement with the gender dimension remains relevant.[33]

The state is important in a wide range of interventions in the economy. Naming this social investment better captures the dual nature of this spending for both equality and growth (thus avoiding the false assumption of trade-off between equality and growth).

From individual firms to the efficiency of the economy as a whole

The traditional definition of efficiency is too narrow. The focus on the efficiency of individual firms can leave out of view the greater importance of the efficiency of the whole economy. The focus of concern should be the whole economy.

Individual firms have narrower interests than those of the whole economy or society. The profits of an individual firm can be at the expense of costs externalised to others, including the state, wider economy and society. Working practices that might cause long-term damage to individuals may be cost-free to a firm but very costly to the state and society. Being able to ignore damage to health and the environment may appear to be efficient for the company producing it, since it improves their profits, but this merely externalises the costs to the rest of the economy and society. Exploitative practices by firms may benefit their short-run profits, but, in the long run, the state pays the cost of caring for those who are injured, and provides income when they are sick, or old and without adequate pensions.

The level of productivity of the British economy is low compared to other economies, and has not increased since the economic crash. Achieving productivity means improving the efficiency of the whole economy for all, not just for the owners of firms. It is not helpful to the overall economy if costs are merely displaced onto other firms or the state. The productivity of the whole economy would be increased if women were equally engaged in the economy. This mobilisation of women requires equal pay to provide equal incentives, regulation of working time so that care-work and paid-work can both be performed, and public investment in child-care, education and health. Without gender equality, the economy will make inefficient use of resources.

Efficiency should be considered a matter for the economy as a whole, not individual firms. The low rate of productivity in the UK, especially since the crisis, means the economy as a whole is not efficient.

From economy to society

Economic growth is a product of society, not just the economy. A strategy for inclusive economic growth that reduces inequalities at the same time as producing sustainable economic growth is possible, but requires attention to institutions not traditionally considered relevant.

Violence is damaging to economic performance, and violence increases with inequality.[34] Increased inequality can therefore damage economic performance. Not only do services to prevent violence deliver justice; they are also of benefit the economy.[35] Reducing gender-based violence delivers both equality and economic growth.

The development of policies to include everyone in the economy is most likely when all contribute to the relevant decision-making. Gender balance in decision-making, for example, by including women in parliament, on corporate boards, and through practices of gender budgeting, aids the inclusion of the gender perspective.

An inclusive economic growth strategy needs a concept of society as well as economy.

New thinking, new projects

This proposal for rethinking concepts for the economy and society draws on many sources of innovative thinking for new projects for economy and society, from both practice and theory. It is a contribution to a wider project of rethinking our vision of economy and society for the future.

There is currently a flourishing of innovative groups and practices, including, in the UK, the Women's Budget Group, the Transition Town movement, the New Economics Foundation and the TUC, and, internationally, the UN Sustainable Development Goals, UN Women, the Women' Working Group on Financing for Development and the World Social Forum. New theorising has drawn on innovative practice to generate visions for the future.[36]

This is not identity politics. This is a project. It engages with intersecting projects to develop a new vision for the future.[37] This essay is a contribution to the wider attempt to synthesise this thinking, and to change the mainstream.[38]

This means rebuilding the theory of economy as a theory of society. The revision of key concepts contributes to this. Most important is to replace the term 'market' by 'economy', so as to avoid the misleading notion that markets 'magically' emerge and produce fair exchange. This, and the other conceptual shifts outlined above, will lead to the embedding of equality and inclusion throughout economic production.

New policies for inclusive economic growth involve a wide range of spheres, including finance, economy, fiscal regulation, violence, democracy and transnational relations. These will be discussed in the next instalment of this contribution in *Soundings*.

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Notes

1. The aim of the *Soundings Futures* series is to set out programmatic alternatives to the neoliberal orthodoxy which has for many years dominated British politics and policy making. The series follows the earlier *Soundings* initiative *After Neoliberalism: the Kilburn Manifesto*, a broader analysis of neoliberalism which is the starting point of this series.

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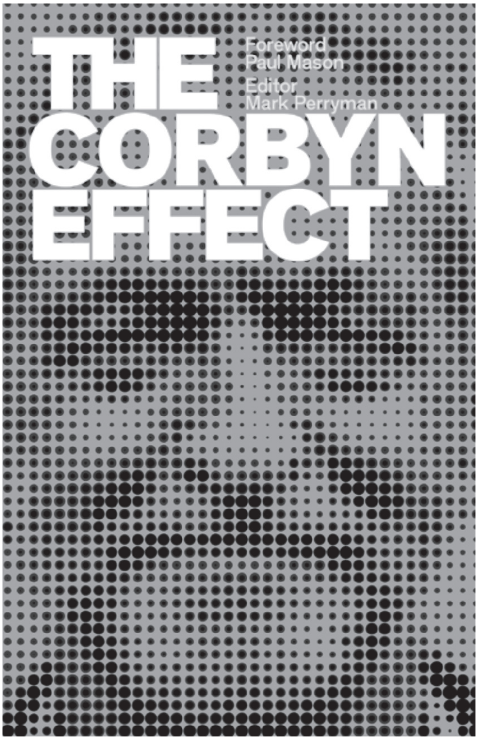
THE CORBYN EFFECT

Mark Perryman (ed)
Foreword by Paul Mason



The Corbyn Effect brings together academics, writers and activists seeking to understand the political phenomenon of Corbynism.

Contributors: *Phil Burton-Cartledge, Monique Charles, James Doran, Des Freedman, Andrew Gamble, Jessica Garland, Eliane Glaser, Maya Goodfellow, Sue Goss, Jeremy Gilbert, Gerry Hassan, Jack Kellam, Jo Littler, Marina Prentoulis, Paula Surridge, Hilary Wainwright*

… these essays extend Corbyn's "effect" into a clear-eyed contemplation of what his project should be: whether that's deepening democracy and reconnecting the civic levers of change; rebuilding business along social and co-operative lines; or reimagining immigration policy to put optimism and humanity at its core.

Zoe Williams, TLS

Jeremy Corbyn has re-packaged socialism into something progressive and essential, something that isn't archaic as we've been told it is for so long. Striving for justice and fairness isn't a sign of our weakness but the sign of our great strength. That's The Corbyn Effect for me and this book explains why.

Maxine Peake

Understanding Corbyn, his significance and his potential, is a key task. This book will surely make an important contribution.

Martin Jacques