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"Responding to Global Crises: New Development Paths"

Presentation

There are alternatives

Plenary III - Alternative Development Strategies: Towards More Inclusive and Sustainable Development Paths, 11 May 2010

Erik Reinert
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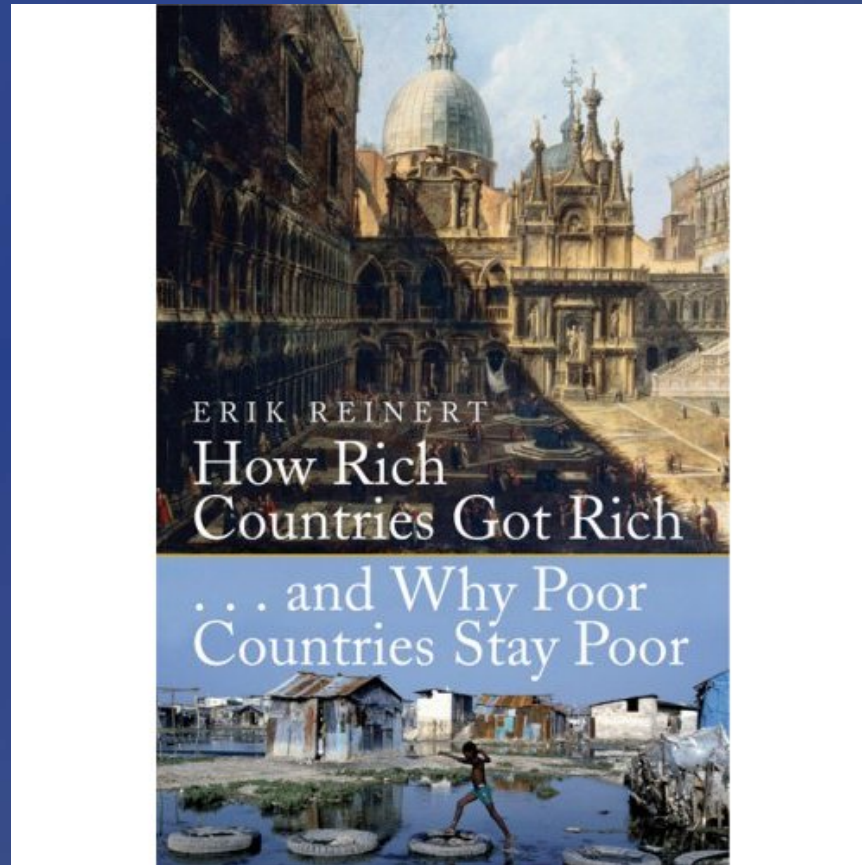
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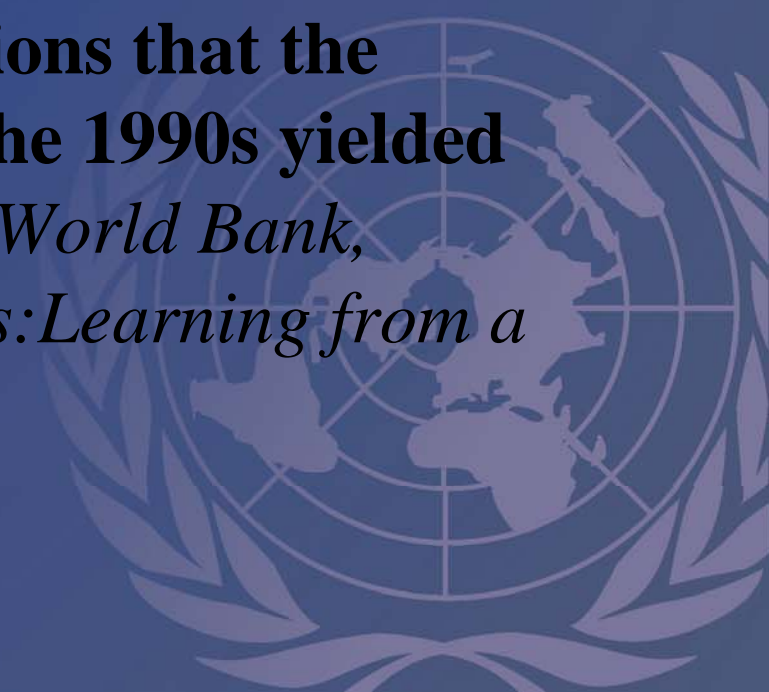
There are alternatives





Mea culpa

"Together with analysis of individual country experiences and overoptimistic forecasts by international financial organizations and private entities, these [econometric] studies give an empirical base to perceptions that the economic policy reforms of the 1990s yielded results below expectations." *World Bank, Economic Growth in the 1990s: Learning from a Decade of reform, 2005*





Investment matters

- Agriculture -- according to the FAO around \$80 bn a year in developing countries to guarantee food security in 2050
- MDGs – no proper assessment of the investment needed; a couple of years ago Sachs put a \$72 billion dollar a year price tag up to 2015
- Adaptation to climate change – UNDP put figure at \$86bn pa by 2015: others have put figure much higher (iied)
- Addressing energy poverty without further damaging climate -- massive shift in to renewable energy would require hundreds of billions of dollars annually (WESS)
- Financial stability – Europe has just put a trillion dollar price tag on that

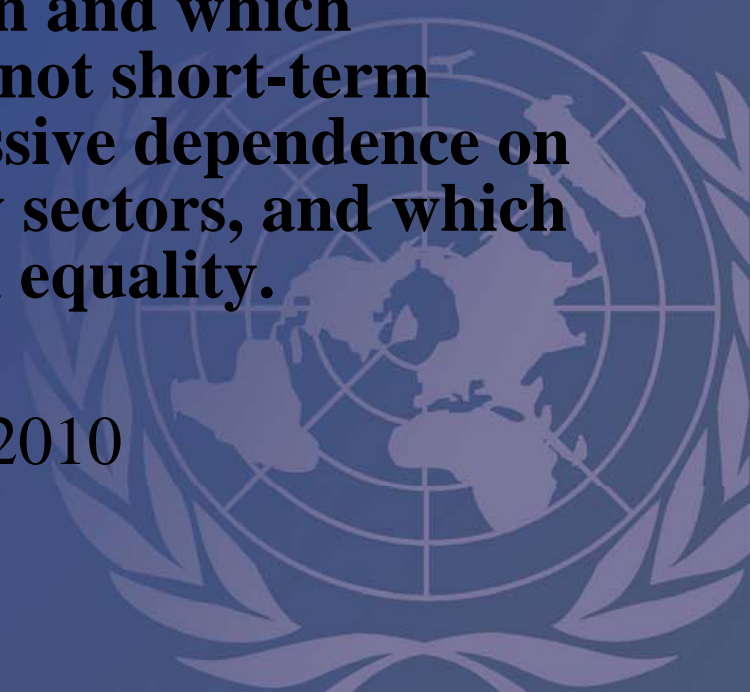




A new vision

In truth, the very foundations of the global neo-liberal system, which emerged from the Reagan-Thatcher inspired capitalist economic blitzkrieg of the last 25 years is now discredited. The EU as a whole also needs a new economic philosophy based on green and sustainable growth and which encourages social cohesion and not short-term economic growth, reduces excessive dependence on the financial and carbon energy sectors, and which actively promotes greater social equality.

John Palmer, Guardian, 8th May, 2010





Back to the future

“Society may subsist, though not in the most comfortable state, without beneficence; but the prevalence of injustice must utterly destroy it....Justice is the main pillar that upholds the whole edifice”

