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## RESEARCH ARTICLE

### MAJOR CHALLENGES IN GLOBAL PROSPERITY AND DEVELOPMENT, AN ANALYTICAL STUDY

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#### ABSTRACT

The main theme of the research paper is to highlight the challenges faced by the global community in Global prosperity and development. The study focuses on the Sustainable Development Goals. The objective of the research paper is to discuss the prim indicators of the development. The research has national and International significance. The research also discusses the pitfalls and hurdles to find out the Development Goals. This is the general phenomenon of the developing countries to meet the challenges like Poverty, Hunger, Health, and Education. The study also elaborates the importance of peace and Social Justice. The Research analyses the economic systems in this regard. The approach is descriptive and analytical. The original and secondary sources are used. The findings and suggestions are in the end.

#### INTRODUCTION

It was Abraham Maslow who gave us that famous observation- "When the only tool you have is a hammer, everything looks like a nail". It is curious, then, that we continue to fall into the trap of reaching for one dominant tool for measuring the success of nations-a narrow gauge of economic growth and believing that the fixes it suggests are the one way to achieve progress. Of course economic success is important-most obviously in providing citizens with the things that make life better but only up to a point. Wealth alone does not make for a happy and successful societies. Measuring success based solely on wealth, therefore, misses the many nuances of human wellbeing. National prosperity should be defined as much by human freedom, sound democracy, vibrant society, and entrepreneurial opportunity as it is by a growing economy. (Nathan Gamester, 2013). Negotiations around Sustainable Development Goals and the post-2015 development agenda should go beyond just re-writing goals and targets that adhere to 'sustaining' the same old economic and social models. Instead, societies and governments should take this as an opportunity to advance more radical conceptual and practical approaches that challenge this reductive understanding of 'sustainability'. Since the 17<sup>th</sup> century, our economic models and social and political institutions have promoted a version of human flourishing and prosperity synonymous or concurrent with the growth of material wealth.

It is needed to have profound paradigm shift. The new measurements of prosperity, wellbeing, happiness have been proposed (Henrietta Moor (2015).

#### Development Theory

Development theory is collection of theories about how desirable change in society is best achieved. These theories are;

#### Sociological and anthropological modernization theory

The theory is used to analyse the processes in which modernization in societies take place. It looks at which aspects of countries are beneficial and which constitute obstacles for economic development. The earliest principles of modernization theory can be derived from the idea of progress, which stated that people can develop and change their society themselves. Marquis de Condorcet was involved in the origins of this theory, the theory states that technological advancements and economic changes can lead to changes in moral and cultural values. The French sociologist Emile Durkheim stressed the interdependence of institutions in a society and the way in which they interact with cultural and social unity. His work "The Division of Labour in Society" was infect influential. It elaborates how social order is maintained in society and ways in which primitive societies can make the transition to more advanced societies. (Emile Durkheim, 1893).The scientists are David Apter, who did research on the political system and history of democracy;

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Seymour Martin Lipset, who argued that economic development leads to social changes which tend to lead to democracy; David McClelland, who approached modernization from the psychological side with his motivations theory; and Talcott Parsons who used his pattern variables to compare backwardness to modernity.

### Structuralism

Structuralism is a development theory which focuses on structural aspects which impede the economic growth of developing countries. The structural transformation of the developing country is pursued in order to create an economy which in the end enjoys self-sustaining growth. This can only be reached by ending the reliance of the underdeveloped country on exports of primary goods, and pursuing inward-oriented development by shielding the domestic economy from that of the developed economies. Trade with advanced economies is minimized through the erection of all kinds of barriers and an overvaluation of the domestic exchange rate; in this way the production of domestic substitutes of formerly imported industrial products is encouraged. The logic of the strategy rests on the infant industry argument, which states that young industries initially do not have the economies of scale and experience to be able to compete with foreign competitors and thus need to be protected until they are able to compete in the free market. (Wikipedia)

### Dependency Theory

Dependency theory is essentially a follow up to structuralist thinking, and shares many of its core ideas. The dependency thinking could allow development with external links with the developed parts of the Glob. This kind of development is considered to be "dependent development", i.e., it does not have an internal domestic dynamic in the developing country and thus remains highly vulnerable to the economic vagaries of the world market. Dependency thinking starts from the notion that resources flow from the 'periphery' of poor and underdeveloped states to a 'core' of wealthy countries, which leads Dependency theorists argue that underdeveloped countries remain economically vulnerable unless they reduce their connections to the world market. Dependency theory states that poor nations provide natural resources and cheap labour for developed nations, without which the developed nations could not have the standard of living which they enjoy. When underdeveloped countries try to remove the Core's influence, the developed countries hinder their attempts to keep control. This means that poverty of developing nations is not the result of the disintegration of these countries in the world system, but because of the way in which they are integrated into this system. Wallerstein rejects the notion of a Third World, claiming that there is only one world which is connected by economic relations (World Systems Theory). He argues that this system inherently leads to a division of the world in core, semi-periphery and periphery. One of the results of expansion of the world-system is the commodification of things, like natural resources, labor and human relationships (Wallerstein).

### Post-development theory

According to post development theorists, the idea of development is just a 'mental structure' which has resulted in a hierarchy of developed and underdeveloped nations, of which the underdeveloped nations desire to be like developed nations.

(Sachs, Wolfgang, 1992). Post development proposes a vision of society which removes itself from the ideas which currently dominate it. It also argues for structural change in order to reach solidarity, reciprocity, and a larger involvement of traditional knowledge.

### Human development theory

Human development theory focuses on the ideas from different origins, such as ecology, sustainable development, feminism and welfare economics. It wants to avoid normative politics and is focused on how social capital and instructional capital can be deployed to optimize the overall value of human capital in an economy. Amartya Sen and Mehbub ul Haq are the most well-known human development theorists. Sen wrote the book 'Development as freedom' which added an important ethical side to development economics. The research work focuses on the capabilities what people can do and be. It is these capabilities, rather than the income or goods that they receive, that determine their wellbeing (Amartya Sen, 2001).

### Sustainable Development Theory

There exist more definitions of sustainable development, but they all have to do with the carrying capability of the earth and its natural systems and the challenges faced by humanity. Sustainable development can be broken up into environmental sustainability, economic sustainability and socio-political sustainability. The Book 'Limit to Growth' gave huge momentum to the thinking about sustainability. Global warming issues are also problems which are emphasized by the sustainable development movement and this led to the 1997 Kyoto accord with the plan to cap greenhouse-gas emissions. (Meadows *et al*, 1972).

### Prosperity

Prosperity is the state of flourishing, thriving, good fortune or successful social status. Prosperity often encompasses wealth but also includes other factors which can be independent of wealth to varying degrees, such as happiness and health. (Webster's Dictionary, 2009). Economic notions of prosperity often compete or interact negatively with health, happiness, or spiritual notions of prosperity. Data from social surveys show that an increase in income does not result in a lasting increase in happiness; one proposed explanation to this is due to hedonic adaptation and social comparison, and a failure to anticipate these factors, resulting in people not allotting enough energy to non-financial goals such as family life and health. (Easterlin, Roger A., 2003). In 1996, the British ecological economist Tim Jackson outlined the conflicting relationship between human wellbeing and economic growth in his book *Material Concern, Prosperity without Growth* then, first published as a report to the UK Sustainable Development Commission in 2008, comprehensively expanded on the arguments and policy recommendations. Internationally organised, the Degrowth movement is taking a similar position and argue that overconsumption lies at the root of long-term environmental issues and social inequalities, advocating for the down-scaling of production and consumption. (Demaria, Federico, 2018). There is also synergistic notions of prosperity. There is evidence that happiness is a cause of good health, both directly through influencing behaviour and the immune system, and indirectly through social relationships, work, and other factors (Argyle, Michael, 1997).

## Challenges

We have now arrived at a historical turning point, and we need a profound paradigm shift, one that will force us to abandon some of our overly narrow and outmoded concepts and ideas and fundamentally rethink our responses to the environmental and social challenges we face across the globe. This need for change is increasingly widely recognised, and various new measurements of prosperity, Wellbeing and happiness. (Legatum Institute 2015). The new Economics Foundation and social progress have been proposed. But new metrics alone do little to change behaviours and values (SPI, 2015). They do not provide robust models and mechanisms for envisaging future societies and economies, or for understanding and addressing the conceptual, social and political barriers to the kinds of transformations in ways of living and social institutions that will be necessary. The scale of transformation is daunting, but so too is the time frame for action. The Sustainable Development Goals (SDGs) shaping national and international efforts around the most pressing environmental and social challenges of the globe in the next 15 years will be announced. The world population will grow from 6.8 to 8.3 billion by 2030, the world will require 50% more food, energy and fresh water. This will be the critical period, not only for carbon emissions and environmental change but also for social innovation.

The questions arises that will development lead to prosperity? Is development the same thing as prosperity? If not development then what? If business as usual will not work, then what will? Economic fragility, armed conflict and now Ebola are all contributing to a sense of global risk and uncertainty, but such uncertainty is magnified by a lack of clear direction. There is evident political and theoretical poverty, as well as economic poverty. The lack of clear alternatives and uncertainty of direction is reflected in negotiations over the post 2015 development agenda. In June 2014, the Open Working Group released the 'Introduction and Proposed Goals and Targets on Sustainable Development for the post 2015 Development Agenda, which proposed 17 SDGs to be attained by 2030, with 169 associated targets. The range and breadth of the SDGs in their current form will generate real challenges for implementing coherent action (Norton *et al.*, 2014). The leading four Goals were education, health care, job opportunities and an honest and responsive government. All of these came ahead of 'affordable food and nutrition' (UN, nd) It seems impossible to imagine how there could be change of sufficient magnitude on so many urgent issues without setting standards and timelines for their attainment.

Prosperity is the outcome of social and political innovation. It cannot be limited to technical assessments of the strengths and weaknesses of development indicators because it must involve a broader examination of the very kind of development and social progress we would like to promote. It is not only the mode of sustaining and producing the resources required to live next to others but also some understanding of the way in which we want to live with others. What distinguishes prosperity from development is a focus on values, on the quality of life and on what makes life worthwhile in specific contexts. In reality, prosperity is not a single goal because notions of the good life and the just life are culturally and historically specific. This means that whatever prosperity is, it will be plural and diverse. The development understood as prosperity is everyone's problem, we should use the challenges

of sustainability and threats to the environment as an experimental nexus for the broader reform of values. Habermas argues that social well-being depends on a balance between economic and productive activities necessary for physical survival and the social processes that reproduce social structures and relations, cultural traditions and personal identities. Mainstream models hold that sustainability is the key to future policy, but continue to tackle the issue largely within a new politics of unsustainability (Bluhdorn, 2013).

It is suggested that it is taking Global prosperity-divers forms of sustainable flourishing-as a goal rather than development as it has been understood historically. There should be increase in the citizen participation in design, monitoring and accountability. Social and economic innovations are essential and must themselves become the drivers of change because we can no longer deliver growth under the old model, nor do we have the mechanisms to deal with the obvious and undeniable planetary threats we face. The prosperous societies of the future will be very diverse, because the principles of the good life, morality and values are diverse, as are the definitions of success, well-being, sustainability and aspiration. Sustainable prosperity for the future will require new cultural forms because it will require social innovation that begins from a reconceptualization of aims and means, outcomes and processes. This process should involve a new kind of public debate, based on a diversity of voices. Diverse opinions means better ideas, and all good ideas need to be tested and subjected to critique.

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