



10th WCSA WORLDWIDE CONFERENCE
SEXY TRENDS for an Emerging Global Governance System
LISBON, APRIL 20th to 22nd, 2022



Picture by Rosângela Fidéis

GLOBAL CHANGE, SUSTAINABLE DEVELOPMENT AND CAPITALISM MODELS

International trends and perspectives

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The proposed panel deals with a subject particularly relevant in the current economic, political and sociological international debate. In particular, we draw attention on the main socio-economic transformations related to significant changes in capitalism models towards a more sustainable development, as well as on their impact on traditional welfare systems still in search for new balances.

Since the year 2008 there have been significant changes and the capitalism system as we have known it so far seems to be at a “Crossroads” (Hart, 2010). In fact, since that year a series of crisis affected the world increasing poverty and inequalities. In addition to these, a revolution in information and communication technology, known as Industry 4.0, completely changed the way of working and living. These changes induced the scholars to talk about a new “great transformation”, by adopting the famous expression of Karl Polanyi (1944), used to describe the birth of the market economy. There are no doubts that the change, even if heterogeneous at sectorial and geographical level, is relevant; however, it is important to deeply analyses the

dimension of such transformations, the trends and perspectives, the impact of innovations on all the areas.

With this regard, evidence suggest that rapid transformation destroys old coping mechanisms, traditional safety nets, while it creates a new set of demands and emerging needs, before new mechanisms of social protection are developed by governments.

This lesson from the nineteenth century has, unfortunately, all foreword too often been forgotten by the advocates of the Washington consensus (Williamson, 1990), as the modern version of the liberal orthodoxy. The most recent global financial crisis reminded us that the self-regulating economy does not always work as well as its proponents would like us to believe. Polanyi's analysis clearly explains not only the deficiencies of the self-regulating market, but the potentially alarming social consequences of an unregulated market capitalism. That is the reason why it is rather urgent to find new ways as well as complementary or even alternative practices that keep together economy and society in order to start a new age of a more sustainable, social and inclusive capitalism. The central idea is that self-regulating markets do not perfectly work, their deficiencies, not only in their internal workings, but also in their consequences for less advantaged people, are so great that government intervention becomes necessary; and that the pace of change is of central importance in determining these consequences.

Starting from these assumptions, since the late 1980s, the sustainable development paradigm emerged to provide a framework through which economic growth, social welfare and environmental protection could be better harmonized. In general, as Purvis *et al.* (2019) have shown the conceptual foundations of this model are not clear and there appears to be no singular source from which it derives. The origins of the "three-pillar paradigm" have been variously attributed to the Brundtland Report, Agenda 21, and the 2002 World Summit on Sustainable Development, yet in none of these documents is a clear framework or theoretical background made explicit. However, despite the need for timely and effective interventions, more than 30 years later, we can consider that such harmonization has proved rather elusive and not universally shared. Meanwhile, wealth concentration and inequality have increased, particularly during the last 50 years (Piketty, 2014). In 2008, the collapse of large financial institutions was prevented by the public bailout of private banks and, nowadays, low growth rates are likely to become the norm in the economic development of mature economies (Summers, 2014; Teulings and Baldwin, 2014). The three pillars of sustainability such as



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environment, society and economy are, therefore, simultaneously threatened by intertwined crisis.

A paradigm shift is, therefore, urgently needed, but this will certainly take time and require the involvement of several key political, economic and social actors (public and private) such as international organizations, national governments, economic organizations along with social movements and no-profit organisations throughout the world. The experiences and initiatives directly linked to post-growth and de-growth approaches coming from selected countries in Europe and, especially in Latin America, can certainly give added value and represent an opportunity to give new life and impetus to the traditional capitalist system, even if they seem to be complementary rather than alternative to it. In addition, it's equally important a clear inversion of the policies trend adopted by the more advanced economies, aimed at a more equitable and responsible use of the available resources that does not go to the detriment of emerging and less developed countries. In other words, despite the global slow-down in growth and the pessimistic future scenarios, we believe that a fairer economy and trade are possible and desirable, but within a fairer and more inclusive society.

Starting from this general consideration, the panel aims to increase our knowledge and understanding of the complex development towards new international experiences in capitalism models and welfare systems, looking at theoretical or research-based contributions that deeply analyze the ongoing processes of integration and transformations at local and national level, the role of the actors, their strategies, the challenges for the future and the opportunities. Both quantitative and qualitative essays are welcome. Papers may either focus on developments in a single country or adopt a comparative perspective.