

Balanced growth: finding strategies for sustainable development

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Abstrak

This book shows that the definitions and implications of the concept of balanced growth vary significantly among the different disciplines in economic science, but are not exclusive at all.

Terms such as sustainability or balanced growth have become buzzwords. In practice, they are often a desirable vision rather than an achievable objective. Doubts may arise about the extent to which such concepts are compatible with a modern market economy. Is balanced growth possible at all? Is it reasonable to accept balanced growth as a norm? Why should a balanced growth path be a desirable strategy to pursue for policymakers, managers, employees, and other societal stakeholders? Empirical evidence suggests that the actual worldwide economic growth is not balanced at all. Meanwhile, ever since the beginning of the financial and economic crisis in 2007 and its accompanying spillover effects, our globalizing world has uncompromisingly shown the flip side of its coin. Its crisis-prone character has intensified the discussion about our economic system's sustainability. Questions related to acceptable sovereign debt levels, suitable trade deficits and surpluses, firms' growth targets, resource management and efficiency have aroused high interest. What is the cause of the observed imbalances? In our opinion, this debate must involve rethinking the qualitative and quantitative dimension of our present understanding of the nature of economic growth. A companion volume to a renowned symposium at the University of St. Gallen, this collection of articles by renowned researchers and practitioners tackles this urgent topic from a variety of angles, including macroeconomic and resourcing perspectives.