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# BEYOND ECONOMIC GROWTH: NEO-LIBERALISM, ALTERNATIVE THEORIES, AND THE FUTURE OF ECONOMIC DEVELOPMENT

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**Abstract**

*Yet the idea of development has not always been the same, with early development thinking rooted in the idea that economic growth leads to progress. It was all about producing and consuming more goods and services, traditional theories confirmed that higher employment and richer living standards. But these approaches have been criticized for failing to address the broader social and human development. Other approaches, for instance Sen's Capability Approach and the United Nations Development Programme (UNDP) Sustainable Human Development framework, contend development should not be measured just by the monetary side of things. These methods highlight how things for example life expectancy, education, poverty reduction and the freedoms those individuals have all factors into how developed a country may be. It explores the different schools of thought that have formed the understanding of development, tracing the debates around neo-liberalism and its alternatives. Neo-liberalism, first advocated in the 1980s, presents economic liberalization, privatization and minimal state as being the main drivers of development. Unlike the alternative theories that have a notion of progress which also incorporates social and human well-being besides only economic development. Post-second world war development theories are examined: modernization, dependency, and human development models are discussed in the paper and their influence on policies and global economic discourse is highlighted in the paper. This study contributes to a broader understanding of development by critically analysing the weaknesses of neo-liberal philosophy alongside the strengths of alternative perspectives. The research article concludes work on the concept of development is much more than just economic growth. The only way to make real progress and ensure long-term prosperity is a multidimensional strategy — taking into account social equity, sustainability and human well-being.*

***Keywords:*** *Development, Neo-Liberalism, Capability Approach.*

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## 1. INTRODUCTION

The term of development has a long history. But development is a more significant issue at present. In earlier years, development was concerned with the economic causes for continued poverty and underdevelopment of former colonies, as well as the study of economic growth-determining conditions. The economic growth was heart of development among economists, included increasing production and consumption, which in turn would raise employment and eventually achieve better standards of living, Accordingly if any country could expand its output it would be called developed country. Rapid economic growth and raising the amount of production leads to higher social welfare, contributes to happiness and gives citizens a better and longer life. When welfare for society is not achieved via economic growth, those theories have been criticised after it emerged that economic growth could not solve all human social problems. On the other hand, the alternative development thinks that economic growth is one of the factors for development, but not the only factor. There are many things that should be selected as a measure of development such as life expectancy at birth, climate change, level of inequality, providing minimal education, poverty reduction, health service and last but not least freedom for choice, Sen's capability approach and UNDP's Sustainable Human Development approach believe that countries cannot be called developed, if they cannot provide those essential needs for their people.

In this paper, the author will concentrate significantly on neo-liberal theory and will also concentrate on alternative approaches to development. The first step will cover some different perspectives of the definition of development, and then will briefly discuss some theories of development which emerged just after the Second World War. After that it will be argued the debate between neo-liberal theories on one hand, and on the other hand, it will be showed some critical theories of development such as Sen's Capability approach, the human development index, they are described as a new perspective for development. Finally conclusion.

Development has had a different meaning in different times. The theory of neo-liberalism defines development as encouraging or achieving high economic growth via privatization and free market, and minimal government intervention are considered of development (Kothari and Minogue, 2002). Chambers defined the terms of development as a good change (Movaridi, 2008). The concept of development has been defined by **Sundrum (1983)** as the national level of output per head. Goulet (1971) as summarised by Thirlwall (1994) shows that one of the most significant characteristics for measuring development is life sustenance, which means having adequate food, clothing, housing and provision of basic education. Those are called basic needs that have been determined by the World Bank; hence, the main objective of development is getting people out of poverty via providing their basic needs. Todaro and Smith (2006) point out that Self-esteem should be considered to measure development, Self-esteem means a country's independence to conduct its work. A country cannot be fully developed, if it is influenced by others. Thus, most of the developing countries suffer from this problem. Kothari and Minogue (2002) found that poverty reduction, economic growth, democratization, social development (health, education) and environmental issues have been standard for development. According to the United Nations development program (UNDP) and Sen's capability approach, development is "*enlarging people's choice"* (Thirlwall, 1994:24). In addition, Sen's capability approach confirmed that development does not reflect only a high economic growth. He argues that economic growth is one of the factors of development, but development should be measured in terms of freedom for choice and happiness too (Todaro and Smith, 2006). Allen (2000) defined the concept of development as a progress which results in a social and economic improvement in order to achieve a better life for human society. Therefore, there is not any exact definition of "development".

Since the Second World War, various theories of development have been proposed. The most obvious theories of development proposed in 1950s were Rostow's stages, and the Harrod-Domar model for economic growth. Therefore, Rowstow argued that the main factor for changing circumstances of developing countries to development is achieving economic growth, therefore, more investment as a result of more saving eventually brings about economic growth and this leads to a better life for human society, which was described by the Harrod-Domar model (Todaro and Smith, 2006). Moreover, in the early 1960s modernization theory was introduced (Salih et al, 2019). The obvious characteristic for this theory was trying to change society from traditional to modern (technological and social progress) (Coetzee, 2001). In 1970s a new theory of development was introduced (Salih et al, 2020). This theory was indirectly related to Marxist ideas (Todaro and Smith 2006). Coetzee (2001) found that dependency theory criticises developed nations, in which they make an unequal relationship between developed nations and developing nations in terms of exchanging commodities between them. All these theories have failed to attain their objective (development). In the early 1980s a new theory came out, which is called neo-liberalism (Aivas et al,; 2025).

## 2. NEO-LIBERALISM THEORY OF DEVELOPMENT

Neo-liberalism is the same as previous theories in that it advocates economic growth as a machine for changing countries from developing to develop. This can be achieved via supply side economic strategy (Todaro and Smith, 2006). After collapse of central planning thinking in 1990, capitalism became the most powerful bloc and the world became one world bloc rather than two blocs. Since Around 1980, almost all developing countries have followed the neo-liberalism paradigm, in order to achieve proper development, economic liberalization, privatization and minimal government intervention (laissez-faire) into economic activity which are the most obvious characteristic of neo-liberalism (Morvaridi, 2008). Hayek (1976) as summarised by Morvaridi (2008, p.69) argued that government intervention will not be able to achieve high economic growth or reduce poverty via central planning. Moreover, Neo-liberal theory believes that increasing government expenditure (wide government intervention in economic activity) leads to inefficiency in the process of production. In other words, government intervention brings about a distorted price (Aivas and Abdulla 2021). Therefore, government is unable to reduce poverty and provide a better life, and eventually countries cannot develop (Salih 2021). Neo-liberalism take the view that every country should try to achieve high economic growth in order to encourage development and achieving a high standard of living for its people, especially for developing countries, where they suffered many economic and social problems (Todaro and Smith, 2006).

However, Stiglitz (2006) argued that there are some countries that have achieved high economic growth, without neo-liberalisms recommendation (privatization, minimal of government role, flexible exchange rate) such as China and Vietnam. Conversely, those countries have employed strong good central planning. In China, in most situations, decreasing poverty and improving human development are strongly related to government intervention to help low income groups. Therefore, a big part of China's budget goes to human development (health and education). Furthermore, Sen (2001) argued that government intervention into social activity has a significant effect on longevity (not only economic growth). In the UK improvement in longevity during the Second World War was 6.8% which was higher than before the war (1930s) 1.4%, although the rate of economic growth before war was much higher than during the period of war. This is strong evidence that economic growth without government intervention does not work to improve human life.

Neo-liberalism emphasises that free trade, privatization, and minimal government intervention in economic activity are very significant to achieving high economic growth and human well-being, particularly in developing countries (Kothari and Minogue, 2002). Hayek (1976), as summarised by Morvaridi (2008 p.70) argued that social justice is meaningless because it is related to government intervention in the economy activity. As well as government intervention in economic (market) failing to make a balance in economic activity, it leads to an imbalance in the economy and eventually economic growth will not occur. This in turn leads to many problems such as a high level of poverty, low life expectancy, and a low level of human well-being. Lall (1983), as summarised by Morvaridi (2008 p.69) points out that getting the right price leads to a high level of development and also achieving high economic growth and poverty reduction. Khan (1998) shows that countries in East Asia such as, Taiwan, South Korea, Hong Kong and Singapore are the best example to prove that neo-liberalism is the best theory for achieving development. In addition, Moser and Ichida (2001) showed that in East Asia and the pacific region, the average rate of economic growth between 1990 -1999 was approximately 5.9% annually. That significantly impacts on human life, which lowered the number of people who live on less than $1 per day by 12.3% percent during that time.

In spite of this success in East Asia, many nations in other parts of developing countries have implemented recommendations from the international monetary fund (IMF) and the World Bank (Gore, 1999). The human development indicators for many these countries has showed slight improvement in social and economic areas, even though some of them got worse due to these recommendation of the IMF and World Bank (Thillwal, 2003). As a result, many new theories of development have emerged and criticised neo-liberalism which could not achieve any improvement in terms of living standards, equality in income and poverty reduction, especially in developing countries (Chang, 2003). Some empirical studies have found that although some countries have achieved high economic growth, it has not significantly impacted on poverty reduction, adult literacy, the health service and life expectancy at birth. For instance, in Tanzania after economic reform in 1986, there was a significant effect on increasing economic growth; in 2000 the rate of economic growth was 4.8%, and rose 5.6% in 2007. This growth led to improvements in the agricultural sector, manufacture sector and tourism sector. However, despite those improvements in economic sectors, the growth did not have a significant impact on human life in Tanzania, because a minority of people got the highest level of benefits from this improvement in economic growth and the majority of people were left out. 49% of people do not have their basic needs met, and 36% of people live under the poverty line (Aivas 2022). Therefore, some of these critical theories emerged in the 1990s, proposed alternative approach to development.

Despite that neo-liberalism confirming that economic growth is the only factor to development, there are some countries that achieve high economic growth, but the quantity and quality of the standards of living of its people deteriorated (Stiglitz, 2006). For example, Kenya is one of those countries that have been recommended by the IMF and World Bank to reform its economy, which includes free interest rates, free trade, decreasing intervention into market, it led to an increase in GDP from 0, 2% in 1993, to 5.7% in 1998 and the budget deficit decreased from 11.4% in 1992 to 2.5% in1995, Moser and Ichida (2001). In Kenya after implementing recommendations from the IMF and the World Bank, the situation has become worse. After enjoying high economic growth from 1992 to 1998, the rate of illiteracy increased and the number of people who enrolled in primary school fell, life expectancy decreased from 57 years to 47 years between 1990 and 2000 (Grimm, et al. 2008). the President of South Africa criticised neo-liberalism, in that it does not work to solve African countries problem, because the private sector is one of the main objectives of neo-liberalism and that it has tried to earn a high profit for a minority of rich and ignore majority of poor (Morvaridi, 2008). Mbeki, (2003) summarised by Morvaridi, (2008, p.70) argued that poverty reduction is impossible under privatization and a free market, because the majority of the poor is not suitable object of the market. This evidence is proved that high economic growth do not come to increase human welfare. Sen (1999) argued that there are five factors that impact either directly or indirectly on the life of people which are economic facilities: protective security: transparency guarantee, political freedom and social opportunities (Yaqub et al, 2024).

## 3. CAPABILITY'S APPROACH AND FUNCTIONING

Some critical theories have emerged in the early 1990s, namely UNDP approach for development and Sen's Capability Approach and Functioning. Both of theories disagree that economic growth is the only way to achieve development, which is what neo-liberalism advocates (Allen, 2000). It is significant to make a clear differentiation between capability approaches and functioning: functioning is an attainment, and more in a straight line associated to living conditions, while, capability is the capacity to achieve. Therefore, they two are different perspectives of living conditions (Sen, 2001). Thus, capability is a set of functioning that a person may possibly achieve via individual entitlement of goods and services (Sen, 1999). Capabilities approach will ask whether people are healthy, and whether the resources essential for this capability, such as clean water, access to medical doctors, keeping them from infections and diseases, and essential knowledge on health issues, are present. Sen (2001) argued that development is not just having a high income or high economic growth, but development should include participation in government, physical necessities, making available jobs, providing basic needs, equality, eradicating poverty, enrolment primary and secondary school, level of adult literacy and last but not least life expectancy (Yaqub 2024). Empirical evidence proved that high GDP per capita does not reflect high well-being for society, For example, in 2005, in Ecuador the rate of enrolment in primary and secondary school was roughly 91% even though its GDP per capita was $4341 (PPP US$) per year, while, GDP per capita in Oman was nearly $15600 which is more than three times greater than Ecuador but the rate of primary and secondary school reached 67%, that is lower than Ecuador

(UNDP, 2008). In terms of mortality, several studies have found that high rate of mortality is not necessarily related to income. The United States has a high income per capita, but the rate of mortality of African Americans is higher than the rate of mortality in China or the State of Kerala in Indian (Sen, 1999). This is strong evidence that economic growth or high GDP per capita does not mean a society will achieve a high level of development.

However the Capability Approach has been criticised from a number of different points of view. In many cases key strengths are reconstruct as potential weaknesses by critics, the most famous set of criticism associated to the issue of how far Sen's framework is working, for example, identification of valuable capabilities, in addition Sen was failing to supplement a list of capabilities. Another critic to capabilities is explained that the capability approach would be too individualistic this can be heard in discussion with social scientists or philosophers. However, the critique that the capability approach would be too individual could be wrong, because capability can be voice in several ways such as can be accounted in level of societies instead of individual (Thirlwall, 1994).despite those criticism to capability approach, nut capability approach cound become the mainstream theory for development in the world (Aivas 2017).

Furthermore, vast parts of the population may go short of food not primarily because food has become inadequate, but because their entitlement to food has been impaired, (Thirlwall, 1994). Sen (1999) pointed out that poverty and famine are not just related to low income or lack of food in society, but depends on short entitlement of people to access adequate food, and is also related to deprivation of essential capabilities. The best example for entitlement is the Bhagyawari situation, while she was living in Andhra Pradesh city in India, she moves to Bangalore city with her children for six months every year for work. Her children did not attend school, and they were not entitled to any subsidised health care or food, while they were away from the home city, because they were living outside a registered region (Hussein 2022). This happens to millions of domestic migrants that they move to different city in order to fine better opportunities for life (Grimm, et al. 2008). Therefore, even India has a high level of economic growth, but it is not useful for Bhagyawari family. Based on those evidence deprivation cannot be completely removed by achieving high economic growth (which is neo-liberalism advocates).

According to the Human Development Index (HDI), one of the most important measures of development is life expectancy (Yaqub 2019). The empirical evidence shows, that life expectancy does not directly depend on increasing GNP per capita (Salih 2021). For example, in China, in 1984, the GNP per capita was $310 per year, which was seven times lower than South Africa. Nevertheless, life expectancy in China was 69 years in 1984 higher than South Africa which was 54 years (UNDP, 2008). Sen (2001) states that the argued that the impact of economic growth on life expectancy depend on how much the proportion of this growth goes to low income group and government revenue, accordingly, if a big proportion of this growth goes to low income group and government revenue, as known that elasticity of demand for poor people on food and health are high and government expenditure on social service would be significant impact on life expectancy, but if the huge proportion of this growth goes to high income group which is very common nowadays (zia et al,; 2025). It would not have a significant impact on life expectancy, even if a country has record high economic growth, despite those critical to economic growth approach. The Washington consensus still insists that economic growth and macroeconomic policy are the only way to encourage or achieve development (Gore, 1999).

HDI has been criticised regarding mechanism of measurement for development. HDI has been ignoring a number of dimensions of human well-being, for instance, first, political participation, human rights, security and political freedom (Yaqub, 2025). Second it implies and quantifies implies substitution possibilities between the three dimension indices for example, a decline in life expectancy can be offset by increase in GDP per head. HDI only takes account for average progress in human life across countries, it does not account within a country (Grimm, et al. 2008). On the other hand Sen (2001) argued that political freedom is a significant part of development. He believes that preventing free speech and preventing political participation is a kind of deprivation even for rich person who are not interested in political issues (Hussein 2018). Therefore, freedoms are part of development. Freedom can be very significant issue for economic development (Karem et al, 2022). Sen (2001 argued that democracy (not only economic growth) is one of the main tools to prevent famines. Famines are impossible in democratic countries; it does not matter if the country is poor or no, because famines are very easy to avoid (Salih, 2018). If the government attempt to eradicate it, government would be elected in democracy environmental, multiparty elections, also strong political party to undertake famines prevention (Aivas 2014). Political freedom and democracy has a big role in declining rate of poverty in some countries (KAREM et al, 2021). For example a country like Madagascar which is one of the poorest countries in the world, in 2002 had about

70% of its population living under the poverty line, but in 2003 the number increased to 73.6%, as a result of political crisis (Nicita, 2007).

Neo-liberalism has been criticised, because it interprets terms of development as a measure of achieving high economic growth or increase GDP per head (Thirlwal, 2003). GDP is just an improvement in wealth. These theories did not consider inequalities between people in terms of income distribution between them (Allen, 2002). Equality in income distribution has a significant impact on human development. Economic growth and increasing gross domestic product have been interpreted by neo-classical economic theory as a measure of development (Thirlwall, 1994). However, increases in gross domestic product only leads to increase wealth, but it might be that most of the poor cannot benefit from this growth (Yaqub et al,; 2024). Neo-liberalism does not think about inequality in income distribution. With high inequality in income between people, economic growth would not have any meaning for the poor (Rahman et al, 2021). This is one of the obvious criticisms of neo-liberalism (Allen, 2000). Many empirical studies have proved that inequality comes with economic growth in developing countries (Moser and Ichida, 2001). For instance, after achieving high economic growth in China, income distribution has been divided unevenly, especially between rural areas and urban areas, before economic reform the distribution of income in urban areas was 1.37 times that of rural areas. But in 1994, after 15 year from economic reform this distribution in income in urban area has increased to more than three times that in rural areas. This is as a result of economic growth.

## 4. CONCLUSION

In this paper the term of “development” has been summarized from different perspectives. It is clear by now that the term “development” should not be looked at narrowly as high economic growth. For a long-time economic growth has been considered as a measure of development. Neo-liberalism believes that the only way to achieve development is a high GDP per head, and economic growth is the only factor to increase standard life. However, it has been argued, that economic growth is only one of the factors of development, and that there are many things that should be considered as a measure of development, such as living standard (Qaradakhi and Aivas, 2020). In addition, this group argued that inequality of distribution in income can be the major reason for useless economic growth and also they think that free market will protect minority of people and ignore the majority of them. This paper has showed a wide debate about state intervention in social and economic activity. Moser and Ichida (2001) argued that government intervention is part of the problem. But others (Sen, and Mbeki) believe minimal government intervention does not lead us to development, because government intervention helps low income groups. Therefore, government should pay attention to human-welfare and it should be available to improve human life. It has been suggested that development should not be viewed as simply having wealth because it is proof that sometimes happiness cannot be achieved by a high GDP per capita alone. Therefore, growth is also significant but it does not guarantee an improvement in life style.

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