



## Chapter 12

# Economic Inclusion and Inequality

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### Introduction

The question economic inequality poses to society is essentially more a question of inclusion, or ‘how to include?’ rather than simply closing the income gap between the rich and the poor. While there are different types of economic inequality, this chapter suggests that the real issue is ensuring that the poor and marginalised are productively included in a country’s economic activities – especially in the mainstream. Hence, the focus here is on ‘economic inclusion’ and what that means by reducing economic inequality. The fact that inequality ‘excludes’ puts it in direct opposition to economic inclusion. It would provide valuable perspectives on addressing inequality if we could better understand the different facets and dynamics related to economic inclusion. This is what this chapter will examine. To sustainably and consistently reduce economic inequality, the capacity of an economy to ‘include’ those in lower income levels becomes critical.

South Africa is a classic example of how the ebbs and flows of economic inequality since 1994, given political change, can end up with more marginalisation (although, politically, that was not the intention). Arguably, this is because the capacity for economic inclusion has remained the same at the other end of the scale in the process. Understanding what economic inclusion means and how to measure it is vital in ensuring that the trajectories of less inequality and more inclusion keep moving in opposite directions. When this happens, sustainable economic development is a natural outflow and will continue almost effortlessly.

A country like South Africa, in 2023 and beyond, needs help to avoid a situation where the exclusion of people with low

incomes gets worse. Otherwise, it could result in dangerous social instability and even anarchy. The government paying grants to the people may have slowed down the threat of people with low incomes falling through the cracks. However, it has created another problem: more and more people (now almost half of South Africa's population) have become dependent on state support, which could be more sustainable in the long run.<sup>1</sup> This is not productive inclusion but a form of 'dependence inclusion', which does not empower the people. Economically speaking, this is not a solution to reducing inequality or increasing economic inclusion. It might be utterly counterproductive to other state and private sector efforts to enhance economic inclusion in the South African (SA) economy. These and other vital issues are considered in this chapter. On the one hand, the aim is to expose misunderstandings about 'economic inclusion' (which aggravate inequality), and on the other, to provide markers on how economic inclusion can help solve the inequality problem. The SA economy will be a focal point of reference throughout the chapter.

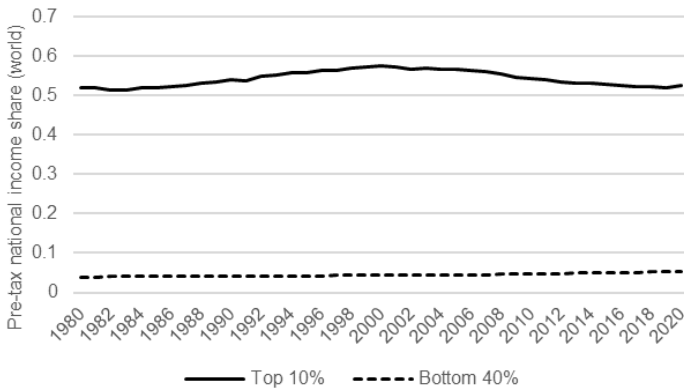
## **What Makes Inequality a Threat to Economic Inclusion?**

Economic inequality – an integral component of inequality in general – is a concern for developing and advanced economies. According to the 2022 World Inequality Report, the top 10% of the global population acquires more than half (52%) of the total income, while the bottom half receives a mere 8.5%. Elsewhere, it states that:

- The share of the bottom 50% in total earnings is less than 15% (less than ten in Latin America, Sub-Saharan Africa, and MENA region), while the share of the richest 10% is over 40% and, in many of the regions, closer to 60%. However, perhaps even more striking is what is happening to wealth. The share of the bottom 50% of the world's global wealth is 2%, by their estimates, while the share of the top 10% is 76%. ... The wealth of the top 10% globally, which constitutes the middle class in rich countries and the merely rich in poor countries, is growing slower than the world average. However, the top

1% is growing much faster: between 1995 and 2021, the top 1% captured 38% of the global increment in wealth, while the bottom 50% captured a frightening 2%. The share of wealth owned by the global top 0.1% rose from 7% to 11% over that period, and global billionaire wealth soared.<sup>2</sup>

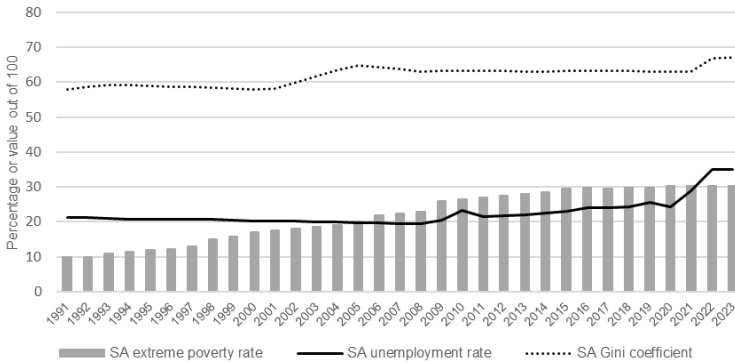
Figure 1 illustrates the global persistence of income inequality.



**Fig. 1** Income disparities from 1980 to 2020 (world averages). Source: Own work and data from the World Inequality Database (WID), 2023a<sup>3</sup>

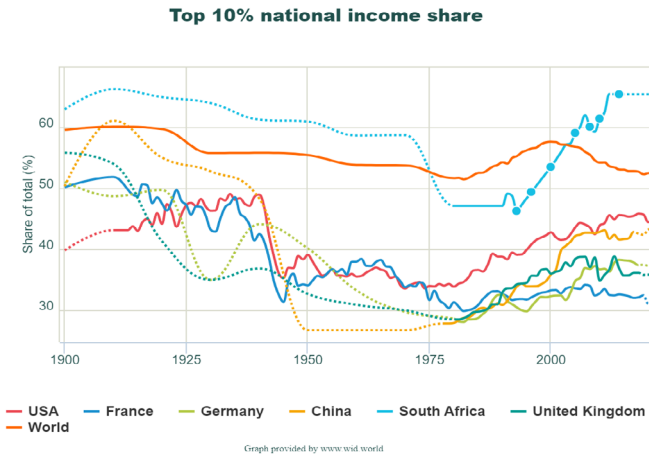
Increased economic inequality is thus a global phenomenon affecting all countries. This is quite ironic because the average world GDP *per capita* has increased from US\$459.26 in 1960 to US\$ 4 304.10 in 1990 to US\$12 236.60 in 2021.<sup>4</sup> This suggests that income and wealth increase at the expense of low-income people, i.e., more people are excluded from the economy in the face of growth. This is confirmed – especially in developing countries – by the rise, or at least persistence, of poverty and unemployment. South Africa is a distinctive case in point. As Figure 2 shows, unemployment, poverty, and inequality levels gradually increased since 1991, accelerating in the 2000s. In 2021, South Africa had the regrettable position of being, at the same time, the most unequal country in the world (with a Gini index of 0.63), the country with the highest unemployment rate (28.8%), and that with the

highest extreme poverty rate (30.2% of the population living in extreme poverty).<sup>5</sup> After that, the situation got even worse, but the economic deterioration in several other countries – many of them African – occurred at a faster rate, ‘saving’ South Africa from this disgraceful position.

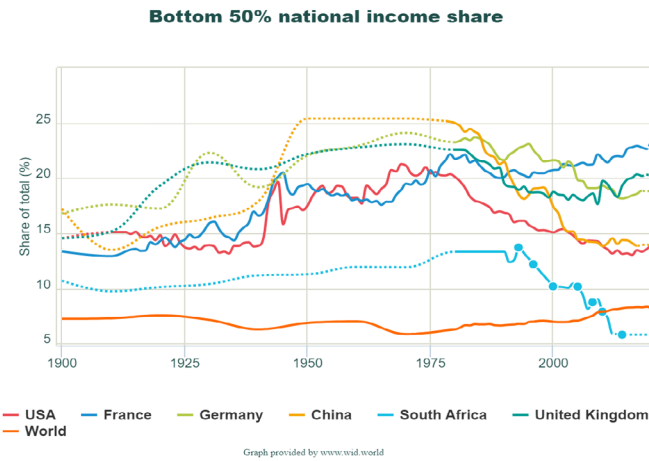


**Fig. 2** Triple challenges confronting the South African economy. Source: Own work and data from Statista (2023a); World Bank (2022), Statista (2023b)<sup>6</sup>

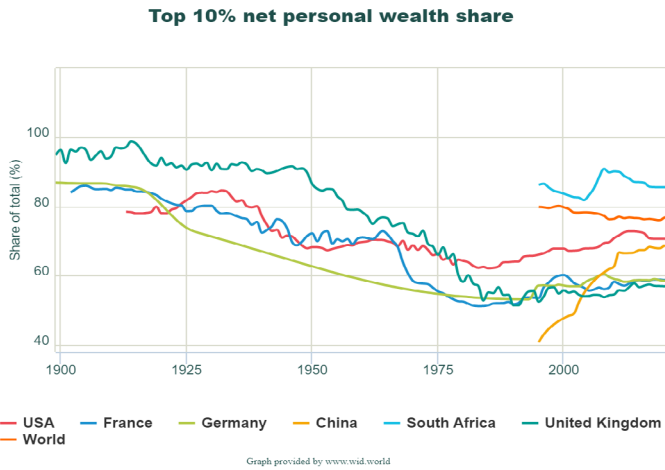
The gradual worsening of these three trends can be directly linked to the growing gap between rich and poor in South Africa. Nothing can be blamed on the COVID-19 pandemic. As Figures 3 and 4 illustrate, the growing disparity in the average income of the top 10% of South Africa’s population and the average income of the bottom 50% started to accelerate in the mid-1990s. The top 10% went up from 46.3% of income share in 1993 to 65.4% in 2021.<sup>7</sup> The bottom 50% went down from 13.7% in 1993 to 5.8% in 2021.<sup>8</sup> In both cases, the drastic changes in South Africa’s situation stand out above those of the other countries specified. In terms of wealth inequality (see Figure 5), the trend in South Africa’s top 10% also stands out (above the other countries), showing an abnormal increase by comparison, significantly since 2005 (growing from 83.3% to 90.9% in 2008).<sup>9</sup> All these trends are a severe cause of concern for South Africa, which points to increased economic exclusion for decades of a growing majority of the population.



**Fig. 3** Top 10% national income share. Source: World Inequality Database (WID), 2023b<sup>10</sup>



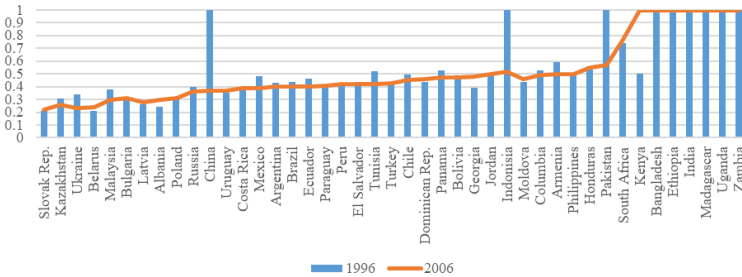
**Fig. 4** Bottom 50% national income share. Source: World Inequality Database (WID), 2023c<sup>11</sup>



**Fig. 5** Top 10% net personal wealth share. Source: World Inequality Database (WID), 2023d<sup>12</sup>

The underlying factor at the heart of the issue is how economic inequality in South Africa – driven by increasing unemployment and poverty and lack of inclusive growth – is excluding growing numbers of the population from the economy. In a study by Ramos *et al* (2013) from the International Policy Centre for Inclusive Growth, a comparative assessment highlighted the low degree of inclusivity in South Africa’s economic growth. By constructing an ‘Inclusiveness Index’, they found that South Africa’s index value climbed from 0.74 in 1996 to 0.77 in 2006, indicating a decrease in inclusiveness.<sup>13</sup> This was during a decade in which the country experienced some of its highest economic growth rates. According to Ramos *et al*, the main reasons were a low rate of labour absorption and high income inequality. This made South Africa rank amongst India, Bangladesh, Ethiopia, Madagascar, Zambia, and Uganda in the category of non-inclusive. This is shown in Figure 6. The Inclusiveness Index makes use of three equally weighted elements: two benefit-sharing measures (the poverty headcount ratio and the Gini coefficient) and a measure of employment participation (the employment-to-population

ratio (EPR), also known as the labour absorption rate. It measures<sup>1</sup> where a country is standing in terms of poverty, inequality, and employment compared to the top-performing country within the group.



**Fig. 6** Inclusiveness Index for economic growth (1996 and 2006). Source: Data from Ramos *et al* (2013)<sup>14</sup>

South Africa’s position on the Inclusiveness Index aligns with another study conducted by Anand *et al* (2013), which assessed inclusive growth from the early 1990s to around 2010.<sup>15</sup> According to their analysis, South Africa ranked fifth among 27 selected emerging-market countries and 16<sup>th</sup> from the bottom among 100 emerging markets. The study used a definition based on changes in *per capita* GDP and income inequality. It confirms the threat that exclusion (or decreasing economic inclusion) not only limits possibilities for productive participation, but also puts a barrier in the economy that prevents people from getting any form of access. In South Africa, current growth patterns are typically not employment intensive. Its employment coefficient is around 0.5, indicating that employment expands at a rate that is only half of the GDP growth rate.<sup>16</sup> As such, the ability to absorb

1 It uses a scale ranging from 0 to 1, with lower index values indicating a higher degree of inclusive growth. Inclusive economic growth is attained when it improves across all three inclusivity indicators or shows progress in one or two indicators while maintaining stability or non-deterioration in the remaining indicator(s). A lower index value indicates higher inclusivity in the country’s growth. Closer proximity to 0 on the index signifies lower poverty rates, Gini coefficient, and higher EPR.

labour in proportion to output diminishes over time, leading to a continuous decline in overall employment intensity.

This poses significant challenges to increasing employment through growth in the formal economy. Suppose the informal sector – which is not even a third of the size of South Africa’s formal sector – does not provide a source of income to the majority of South Africans. In that case, it poses a real danger to social stability and progress. When people are hungry, they are desperate, partly explaining the country’s high crime levels. The social grants also do not create new, productive opportunities. In the absence of intentional economic inclusion, all these factors – economic and social – combine as part of a vicious cycle that is highly volatile and can spiral out of control at any time. If you then add opportunistic politicians to the mix, it becomes dangerously explosive. South Africa would want to prevent such a situation at all costs. The rhetorical question is: Can it?

The root of the concern with inequality, and why it poses a threat to economic inclusion, is that “inequalities are not simply carefully constructed measurement scales, but complex webs of dynamic social relations that privilege some while constraining the life chances of others” (Greig *et al* 2007).<sup>17</sup> What makes it not just a passing, surface-level issue but systemic is the ruinous exogenous structural factors that are part of economic inequality. These include: dominant role players whose power obstructs the progress of subservient people; coercive behaviour that limits people’s economic choices; skewed resource distribution, mismanagement, and corruption; enforcing preferences; polarisation in societies; and essential services not being delivered. These factors are disempowering to people as they restrict social mobility, entrench inequality of opportunity, and constrain income and growth. In this sense, inequality can become a form of social control. In South Africa’s case, with such a high degree of dysfunctionality, it may be inadvertently evident.

## **What Does Economic Inclusion Mean, and What Does It Not?**

Economic inclusion refers to the extent to which individuals and groups have access to and can actively participate in economic opportunities and benefits within a society. It involves creating an enabling environment where all members of society, regardless of their background or circumstances, can engage in productive economic activities, benefit from economic growth, and improve their wellbeing or quality of life.<sup>18</sup> Principles of economic inclusion entail fairness, equity, and social justice. By emphasising the moral force of shared community values as a restraining factor against different forms of exploitation, it seeks to eliminate disparities and barriers that prevent certain groups from fully participating in the economy. This can be achieved through policies and practices promoting diversity, inclusion, and equal opportunities, such as access to economic resources, employment opportunities, education and skills development, social safety nets, markets and services, financial inclusion, and entrepreneurship and business development. Economic inclusion aims to reduce inequalities, promote sustainable and inclusive economic growth, and enhance overall wellbeing and prosperity for all members of society.

In order to achieve this sustainably, actions of economic inclusion should translate into creating a new system, an inclusive economy. The latter can be defined as: “an economy driven by inclusive growth to yield genuine economic progress to promote equality of opportunity and broader.”<sup>2</sup>

“ Wellbeing in terms of both people and the planet”.<sup>19</sup> According to Sara Murawski, such an economy “means creating more sustainable and inclusive societies that aim at including all members of society in the growth process itself, instead of distributing wealth among them after periods of steep growth.”<sup>20</sup>

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2 This refers to overall wellbeing, which includes both individual and collective wellbeing. The emphasis on human wellbeing (beyond GDP growth) refers to improving people’s quality of life, not just raising income.

For such a system to fully take effect, at least five prerequisites can be identified:

- *Inclusive growth*: Unlike one-dimensional GDP growth (focused on output and income), inclusive growth is multi-dimensional in prioritising growth's process and outcome. This means equal opportunities are created for all to participate in the growth process, with benefits incurred by every segment of society, resulting in a fair distribution of the dividends of increased prosperity, both in monetary and non-monetary terms. It aligns with how people are provided access to productive opportunities (how growth is achieved) and the outcome of decent living standards that increase with economic growth. The latter, then, is the result of fair access to markets, resources, and an unbiased regulatory environment. Increased shared prosperity is combined with more significant equity in such a system.<sup>21</sup>
- *Genuine economic progress*: This involves designing a sustainable economy that generates new avenues for participation and replenishes itself in ecological terms. It entails reducing and internalising negative economic externalities, while enhancing positive ones. Genuine economic progress is attained by subtracting social and environmental costs and negative externalities from GDP growth and incorporating positive externalities not typically captured by GDP measurements.<sup>22</sup> A real increase in economic welfare and an improvement in a nation's or community's wellbeing indicate genuine economic progress.<sup>23</sup> This redefines the concept of progress beyond a singular measure like GDP and embraces a broader understanding encompassing various aspects of human wellbeing and quality of life.
- *Circular economy*: This is an economic system that minimises waste, maximises resource efficiency, and fosters sustainable development. It is a departure from the traditional linear economy, which follows a 'take-make-use-dispose' pattern, where resources are extracted, products are manufactured, consumed, and then discarded as waste. Resources are kept in use for as long as possible, extracting maximum value from

them and minimising waste generation.<sup>24</sup> The logic of the ecosystem is employed: appreciating the interconnectivity of all organisms and elements within a relational world characterised by interdependence, continual change, and collaborative creation (or co-creation).<sup>25</sup> The circular economy applies the same insight to human ecology and constantly seeks new solutions.

- *Collaborative economy*: Structured around innovative economic inclusion, consumers create an integrated marketplace where they rely more on each other and shared supply systems (in collaboration with firms they trust) to meet their needs and wants.<sup>26</sup> This may include trading, renting, giving, swapping, borrowing, and sharing products and services for a fee between an individual who has something and someone who needs a product or service. The focus of inclusion here shifts away from traditional ownership towards access and better use of under-utilised assets/resources. Also called a ‘peer-to-peer economy’ (P2P) or a ‘sharing economy’,<sup>3</sup> the goal is to foster synergies between collective and individual wellbeing and empower individuals to make decisions that enhance their quality of life.<sup>27</sup> Often leveraging technology (e.g., digital platforms and the internet), such empowered participation is focused on creating new access for mutual benefit. The collaborative economy builds commonwealth to improve collective wellbeing – that is, to facilitate and enable as many collective contributions to a common good in society as possible for the benefit of all stakeholders.<sup>28</sup> Such a system illustrates that economic inclusion can only occur with intentional and purposeful collaboration.
- *Inclusive economic policies and institutions*: Without political will and government support, societal initiatives of inclusion will always be limited. Structural and systemic change is needed, mainly done through policies and institutions. While

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3 A sharing economy can be described as a socioeconomic system in which consumers share in creating, producing, distributing, trading, and consuming products and services. Such collaborative systems manifest in diverse ways, often utilising information technology, especially online digital platforms, to facilitate the efficient distribution, sharing, and re-use of surplus capacity.

equal opportunities, economical safety nets, and pro-poor policies are essential to the inclusion agenda, the real change lies in shaping policies that seamlessly embed economic inclusion into every aspect of economic life.<sup>29</sup> Weaving it into every fabric of the economy is the key, but also an art. It requires new economic thinking as much as new approaches, commitments, and a new end goal. Such an end goal combines genuine economic progress, overall (collective) human wellbeing improvement, and higher quality of life for all, where economic inclusion is not the end goal but a means to the end. Inclusive policies must be in sync with people's needs and in touch with the structural changes needed to foster economic inclusivity. Equally important are inclusive institutions that prioritise and integrate economic inclusion. Research has indicated that, without an undivided and comprehensive institutional commitment to this objective, it may be relegated to a secondary priority rather than fully embraced.<sup>30</sup>

Clear synergies in the form of specific discourses/departures exist between all five components of an inclusive economy. As a first point of departure, the way progress is perceived is more holistic than just a simplistic measure like GDP. Apart from emphasising overall wellbeing and quality of life, genuine progress is further understood in intentionally creating fair access (more significant equity) for individuals to be economically productive (in the growth process). Such a holistic view considers both minimising the social and ecological costs of growth and maximising the enabling environment (including skills) to empower people to gain access more easily. A second departure they share is moving away from the usual linear economy towards a circular economic model in which waste is minimised and resource efficiency maximised to spur green, sustainable development and access/inclusion. In the latter's case, for example, recycling, upcycling and re-using waste materials present new opportunities for people with low incomes to become productive, especially if incorporated in businesses' value chains (inclusive business), and incentivised by state policies (inclusive policies). New economic value is then created, which presents further opportunities for integrating such

approaches in collaborative economy contexts where different synergies in society unlock new participation opportunities for the poor and better sharing of benefits.

A third point of departure is moving from the typical Western form of individualistic capitalism to a more collectivistic (inclusive) market-based system that fully appreciates interdependency, collaborative creation (co-creation), and sharing economy traits to find innovative solutions that benefit all. In such a 'human ecosystem' approach, the drive for innovative progress becomes a community ideal, not just an individual ideal. For instance, a business exists for the benefit of the community, not just to make a profit. Self-interest is harmonised with 'shared interest' for mutual benefits that include the marginalised (i.e., commercial or non-commercial benefit-sharing).

One random example is that, by repurposing or making better use of under-used assets, new access is created into the economy, thus extending asset value-lifespans. When all stakeholders in a community (located online or in a geographical area) start benefiting from the economic interaction, it raises average income levels and decreases the poverty burden on society as a growing proportion of the population becomes productive. This sets a positive cycle of genuine progress in motion and ends the vicious cycle of poverty, unemployment, and exclusion. When such purposeful economic collaboration is fully supported by inclusive government policies and institutions, the right enabling environment sustains progress. Political will serves the right economic end goal and not that of politicians' economic self-interests or policies that favour the interests of large corporations. In this way, meaningful inclusion creates a sense of accountability and the potential for deep-seated economic change.

Undoubtedly, increased economic inclusion is essential when attempting to reduce economic inequality, unemployment, and poverty. The emphasis is always on constructive inclusion in the economy. Importantly, economic inclusion should never give rise to the perception or enable a culture of free-riding or laziness within the economy. It should not aim to include marginalised individuals merely for inclusion. This is not genuine

economic inclusion and is considered fake/false. It should always foster productive inclusion, where all economic participants add value to the economy. It is not solely about redistributing income or resources to those who face income constraints; rather, it entails a rational and optimal allocation that prioritises increased productivity. Other forms of false economic inclusion involve situations where the appearance or rhetoric of promoting economic inclusion is present, but the actual impact or outcomes fall short of genuine inclusion. Some examples are:

- *Superficial inclusion*: This involves symbolic gestures or programmes that have minimal impact on improving opportunities for low-income groups, based on tokenistic or artificial initiatives that give the impression of inclusivity without truly addressing systemic barriers.<sup>31</sup>
- *Cosmetic diversity*: This means implementing surface-level diversity without addressing underlying power dynamics or structural inequalities.<sup>32</sup> Organisations or institutions may, for instance, emphasise diversity in their workforce or leadership positions without furthering economic inclusion/distribution or addressing systemic barriers that prevent equal benefit-sharing.
- *Exclusionary practices*: This concerns the implementation of policies or practices that, in effect, perpetuate exclusion,<sup>33</sup> for example, promoting entrepreneurship programmes that are actually inaccessible to marginalised communities due to lack of resources, discriminatory lending practices, or limited support networks.
- *Empty rhetoric*: This is when companies, governments, or organisations make public statements that promote inclusivity, but more concrete action needs to be taken to substantiate it.<sup>34</sup> This may entail making promises or statements about improving economic inclusion for political or public relations purposes, without following through with tangible policies, actions, or measures.

Genuine economic inclusion requires substantive and meaningful efforts to dismantle systemic inequalities and create an inclusive environment with economic benefits for all individuals and

communities. Noteworthy, however, is that when considering what qualifies as inclusive, it is necessary to exercise caution and avoid imposing subjective judgments on what is beneficial or detrimental for people with low incomes.<sup>35</sup> This is especially true for businesses wanting to contribute to economic inclusion but not knowing/understanding what exactly it is that will include people experiencing poverty. Phrases such as “business fighting poverty” and “business making a difference” have gained popularity, but often lack meaningful implementation regarding inclusive business practices. To distinguish between inclusive and non-inclusive practices, it is essential to consider what defines inclusivity within a business’s value chain. At the same time, definitions may vary; based on the analysis above, two fundamental elements consistently set inclusive businesses apart: mutual benefit (between the company and the community and environment) and integration into the business’s value chain.<sup>36</sup> The deciding factor concerning inclusiveness or non-inclusiveness at each link of the chain is the extent to which the output of the business translates into a positive outcome in the community.<sup>37</sup>

In practical terms, an inclusive business model can be identified as having an inclusive value chain, where its outcomes – such as job creation, use of local resources, and providing products to the underprivileged – lead to the desired development results. These results positively impact the economic, social, and environmental fronts. Given that no business model can altogether avoid negative impacts, the next step is to find the right balance between potential positive and negative consequences. This raises the question of how to differentiate inclusive practices from non-inclusive ones and to evaluate the degree to which a business action can be considered inclusive. Of vital assistance to help weigh the impacts (and business outputs) would be two processes: monitoring and evaluation (during the intervention), and impact assessment (after each intervention).<sup>38</sup> In the end, however, evaluating inclusiveness and the overall net impact should be entrusted to those most directly affected by the intervention(s).

## **Addressing Inequality through Economic Inclusion**

Having already started to suggest ways economic inclusion could help address economic inequality, Table 1 provides an excellent framework to evaluate the broader context of what causes economic exclusion and how economic inclusion can be a counterstrategy. The first aspect that is clear from Table 1 is that there are arguably five leading causes of economic exclusion: poverty, inequality, unemployment, systemic failures (e.g., government safety nets), and economic crises. Research has shown that if an economic inclusion strategy addresses at least these five aspects at the community and national levels, it could be expected to succeed.<sup>39</sup> Secondly, the five facets or minimum prerequisites for an inclusive economy – inclusive growth, genuine economic progress, circular economy, collaborative economy, and inclusive policies and institutions – form a coherent framework that can address economic inequality from multiple directions. They are also appropriate for dealing with the multifaceted nature of inequality. For instance, inclusive growth promotes broad-based growth and shared growth. The former aims to involve more people with low incomes and marginalised people in the growth process through productive employment, i.e., to generate employment-intensive growth, making the economy more labour-absorbing. The goal of the latter (shared growth) is to ensure that the fruits of growth are shared to reduce income inequality considerably and systematically stamp out poverty.<sup>40</sup> Genuine economic progress ensures better resource allocation and income distribution, while the circular economy entrenches a distributive model in the economy to counter economic inequality. The collaborative economy helps to decentralise power so that the distributive gains of inclusive growth may be shared more broadly. Inclusive policies and institutions are responsible for establishing and sustaining redistributive systems in the economy (not just through taxation) to stimulate productive inclusion. More are included at the ground level in value chains through transformative partnerships with the private sector (inclusive business) and civil society organisations with the administrative capacity to facilitate benefit-sharing properly.

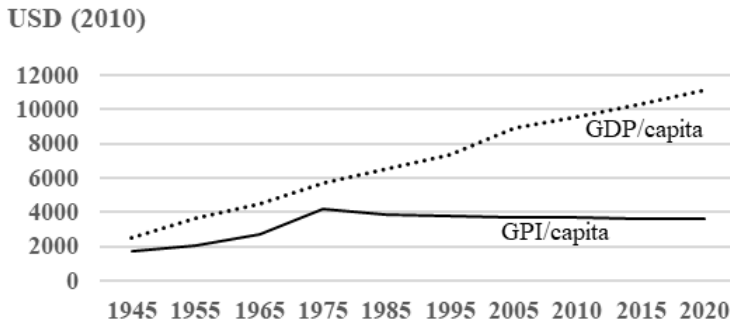
**Table 1** Inclusive economic responses to different causes of economic exclusion. Source: Van Niekerk, 2022<sup>58</sup>

<i>There are five main concerns that economic inclusion wants to find answers to:</i>	<b>Inclusive growth</b>	<b>Genuine economic progress</b>	<b>Circular economy</b>	<b>Collaborative economy</b>	<b>Inclusive policies and institutions</b>
<b>1. Poverty</b>	Pro-poor growth; emergence of 'prosumers'	Equal opportunities; equitable outcomes	Circular principles for welfare maximisation	Resource-based economy; access	Social safety nets and overall wellbeing
<b>2. Inequality</b>	Broad-based growth; shared growth	Better resource allocation and income distribution	Distributive economy model: learning from nature's system	Decentralise economic power; distributive gains	Redistribution and reciprocity (productive inclusion)
<b>3. Unemployment</b>	Employment creation; upward labour mobility	Holistic economic progress and human development; new types of job creation	Regenerative eco-innovations that enable innovative job creation, co-creation	Creating new opportunities for resource use and economic activities	Sustaining an enabling environment and skills development
<b>4. Systemic failures</b>	Growth that creates real value	GPI over GDP; accurate progress measures	Steady-state economy; moral responsibility	Inclusive Business Access Economy	Transformative partnerships with the private sector and civil society
<b>5. Economic crises</b>	Ending perverse growth; net GDP growth rate	Overall wellbeing over GDP growth; economic repurposing	Social equity and ecological parity, from linear to circular	Local economic collaboration; inclusive governance	Crisis mitigation strategies and financial inclusion

More specifically, if one zooms in on the five criteria of an inclusive economy, much more could be highlighted in dealing with economic inequality and the new changes in approach. In the case of inclusive growth, for instance, the concept evolved out of new thinking in economic development that recognised that equity is neither a hindrance to growth nor a by-product that only emerges after 'growth-first' strategies. In the inclusive growth framework, it is possible to achieve both growth and equity simultaneously, and the pursuit of growth, poverty reduction, and inequality reduction can mutually reinforce each other. This shift in mindset represents a significant change. From a microeconomic perspective, such a growth strategy involves the realisation of structural reform to diversify the economy, thus enhancing competition and collaboration. From a macroeconomic perspective, it denotes adjustments in how a country measures/uses GDP, total factor productivity, and aggregate factor inputs.<sup>41</sup> The Genuine Progress Indicator (GPI) can be of utmost value because, if combined with GDP, it can provide a much more comprehensive picture of an economy's state and actual progress.

As an indicator of the degree of inclusion in an economy (and by inverted implication, the extent of exclusion or economic inequality), the GPI is composed of 24 parts that modify GDP to consider factors such as inequality, household/volunteer work, and deduct certain social and environmental costs classified as negative externalities. Having already been used in over 24 countries, the GPI aims to illustrate the tradeoffs linked to traditional economic growth and adopt a more holistic approach to evaluating the wellbeing of a nation, recognising that it extends beyond the size of its economy.<sup>42</sup> Environmental and social factors are incorporated, not accounted for by GDP. For instance, specific GPI models demonstrate a decrease in value as the poverty rate increases, highlighting the importance of addressing social challenges (contributing to economic inequality) in assessing overall progress. It measures a kind of 'net growth rate'. The GPI is a measure that adjusts economic accounts to deal with (or include) equity and non-market ecological and social costs and benefits. To illustrate, Figure 7 shows the gap between GDP *per capita* (perceived progress) and

GPI *per capita* (genuine progress). When the reasons and factors that cause the difference are analysed, it offers more effective ways to reduce economic inequality.



**Fig. 7** Comparing GDP per capita with GPI *per capita* (global averages from 1945–2020). Source: Van Niekerk, 2022<sup>43</sup>

The circular economy is regenerative, which involves the restoration of degraded environments and natural resources through economic activity. It aims to extract the earth’s natural resources at a rate that enables their regeneration and replenishment, encompassing practices such as re-use and renewal. This, combined with the fact that it is redistributive by design, means that jobs and access to goods are the predominant criteria, and economic growth is desirable as long as it creates employment. In this context, free-market efficiency will no longer be justifiable if it creates whole classes of people who are worse off.<sup>44</sup> Economic success in the distributive design is determined by the degree to which access to the output in the economy is created. The circular economy, which encompasses regenerative and distributive principles, presents an integrated economic perspective. It acknowledges and appreciates the interconnectedness of social, environmental, and economic dimensions within sustainable development. This means balancing people’s access to life’s essentials with the planetary boundaries that life depends on.

Three variations of the collaborative economy model hold particular significance for reducing economic inequality. The

first one is known as the 'resource-based economy'. It utilises existing resources, rather than solely relying on monetary transactions, to ensure a fair distribution of goods and services in a humane and efficient manner for all participants. It is a system where all necessary resources are accessible without the obligatory use of money, credit, barter, or any form of debt or servitude.<sup>45</sup> Resources are administered like municipal utilities, albeit with greater rigour and calculation. Operating on resource-sharing principles, this system guarantees sufficient availability of goods and services to all participants within the system or community, eliminating the necessity for means of exchange. As Fioramonti points out, the collaborative economy "improves the quality and effectiveness of human-to-human and human-to-ecosystem interactions, supported by appropriate enabling technologies".<sup>46</sup>

This highlights the second variation of the collaborative economy, which is 'empowered participation'. This approach is regenerative by nature as both parties (e.g., consumer and producer) benefit from win-win transactions. John Fullerton puts it in the proper context: "A healthy human economy requires the empowered participation of individuals and groups, negotiating in their enlightened self-interest as they naturally promote the health of the whole".<sup>47</sup> Many businesses, for instance, are starting to adopt decentralised leadership models to provide equal participation, instil shared commitment towards company objectives, and empower collaborative professional relationships.<sup>48</sup> Embracing the principles of community and locality, a regenerative (collaborative) economy nurtures the development of robust and resilient communities and regions, each uniquely shaped by its history and geographical context. Another way of fostering regenerative economic participation is by appreciating diversity in communities and businesses. Research shows that businesses with a greater diversity of employees exhibit higher levels of innovation, profitability, and employee satisfaction, resulting in enhanced performance.<sup>49</sup> Embracing diverse perspectives enables companies to make more well-informed decisions, stimulates innovation, and

cultivates environments characterised by mutual respect and an increased desire to impact their community.

The third variation is the ‘access economy’. Access enables equity. In an access economy, the focus of trade shifts from ownership to convenience, affordability, and inclusive access. Questions like, “Why leave your driveway empty all day while you are at work?” have turned consumers into prosumers.<sup>4</sup> Companies like JustPark are helping ordinary people earn extra income. Likewise, the buy-to-share trend enables consumers to earn extra income by listing their vehicles on Uber. This is collaborative consumption, which opens up new employment access to the marginalised as they provide services in the access economy. Greg Satell explains, “Rather than assets managed by centralised organisations, we have ecosystems managed by platforms. Capabilities are no longer determined by what you own or control, but by what you can access”.<sup>50</sup> The access economy highlights a unique feature of the collaborative economy that can redefine the traditional economy by opening up productive opportunities for everyone. For instance, instead of focusing only on the economy’s growth, an enabling environment can be created with new employment opportunities. Then, solving the economic problems of society creates new opportunities in itself, ensuring that everyone at least has access to their basic needs, such as adequate food (new food distribution networks), housing (turning plastic waste into bricks, e.g., ecobricks), and education (learning by doing).

These initiatives must be combined with the right policies. Inclusive economic policies stimulating employment should extend beyond merely promoting growth in the formal economy. It is essential to focus on developing and investing in the informal economy (including its survivalist segment), as it plays a crucial role in fostering inclusive growth.<sup>51</sup> In this way, income-generating activities within the informal sector would receive recognition, attract investment, and become a central part of expanding economic activity and reducing inequality.

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4 As middlemen are increasingly being cut out in the collaborative economy, consumers become producers (co-producers and co-creators), and *vice versa*.

In addition, policy needs to respond effectively to how progress is being redefined: from merely generating more income (growth) to improving people's quality of life in a more holistic manner. Policies that support genuine economic progress should incorporate the GPI as a measure of collective wellbeing. This places emphasis on policymakers carefully monitoring the marginal costs and benefits resulting from GDP growth to prevent a decline in the GPI. It would even be recommended to alter the nature of GDP growth to be more in line with the various components of inclusive growth and green growth, focusing more on:

- enhancing value in production (increasing broad-based productivity);
- enhancing income distribution (supported by inclusive tax policies<sup>5</sup>);
- decreasing the resource and energy consumption in production;
- mitigating the ecological consequences of resource-extraction activities;
- keeping natural capital stocks intact as far as possible (i.e., ensuring the sustainable utilisation of renewable resources within their natural regeneration capacity);
- equal access to education and skills development (policies ensuring that everyone has access to quality education and skills development programmes to improve participation in the workforce and access to higher-paying jobs); and
- keeping up with innovation in an age of artificial intelligence (AI) with developments like 'crowdsourcing' and 'on-demand work' shaping a new reality in the Fourth Industrial Revolution (4IR), requiring smart, flexible policies that can be implemented swiftly.

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5 Inclusive tax policies seek to ensure that the burden of taxation is distributed in a way that considers the economic circumstances and capabilities of different individuals and groups within society. Being a form of progressive taxation, it may also include measures to provide tax relief or exemptions for vulnerable or disadvantaged groups, such as low-income earners or specific social programmes. An inclusive tax policy aims to create a tax system that contributes to economic and social wellbeing, reduces inequality, and supports sustainable and inclusive growth.

Inclusive policies by government play a vital role in initiating, supporting, and incentivising the various aspects of an inclusive economy, especially if reducing economic inequality is a main priority. The combination of inclusive growth, genuine economic progress, a circular economy, and collaborative economy, bolstered by inclusive policies and institutions, provides the much-needed impetus and elements to address economic inequality: new employment opportunities, improved quality of life, a greener and more sustainable economy, and collaboration between community role players (business, non-governmental organisations (NGOs), civil society) and government. Working together towards shared goals will unlock the needed synergy to accelerate progress. This has a specific application in South Africa, especially given 'Ubuntu' thinking.

## Conclusion

A type of economic inequality often overlooked is wellbeing inequality.<sup>6</sup> Given the more holistic appreciation of genuine progress through economic inclusion (improving individual and collective wellbeing), bringing this into the picture is crucial. In research done by Kollamparambil<sup>52</sup> in 2020, a comparative analysis was made between wellbeing inequality in South Africa and Switzerland. Using a concentration index, the study measured the relationship between income and wellbeing (in all its dimensions) by exploring the level of wellbeing concentration along the income distribution. Given that South Africa is known for low levels of average wellbeing and high levels of income inequality, and Switzerland is known for high levels of overall wellbeing and low levels of income inequality, it used decomposition analysis to explore the source of difference in the wellbeing levels and wellbeing inequality of the two countries.

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6 Wellbeing inequality refers to disparities in the levels of wellbeing or quality of life experienced by individuals or groups within a society. It reflects the unequal distribution of wellbeing outcomes – such as income, education, healthcare, and overall life satisfaction – among people.

Interestingly, the study found that, since 2008, the degree of pro-rich wellbeing concentration<sup>7</sup> is even higher for South Africa than for Switzerland (a high-income country). While at a lower level of income and higher levels of income inequality (i.e., in South Africa), the impact of changes in absolute and relative income<sup>8</sup> are higher on wellbeing inequality than for Switzerland. Given the study's finding that "the majority (black race in South Africa) has a higher degree of wellbeing concentration among the upper end of income distribution as compared to the minority (non-black)", the latter group shows a decrease in wellbeing concentration.<sup>53</sup> When this is combined with the decrease in average income levels of the South African majority and the increased dependence on public goods (like water, sanitation, and electricity), which the study shows, wellbeing inequality in SA between the small minority of elites and the rest is reaching appalling levels, especially given weakening public service delivery.

This confirms that economic inequality can only be effectively addressed if overall wellbeing increases consistently. More than economic growth is needed. If broad-based economic inclusion through improved wellbeing is not prioritised and actualised at all levels of society, it even erodes the potential of economic growth. Inclusive growth, as a first step, becomes of utmost importance. As this chapter has shown, however, it must be combined with the other prerequisites of economic inclusion. More than just peripheral change is necessary as an intervention strategy in a country like South Africa; systemic change is needed – in the form of an inclusive economic system – for deepening and widening inclusion and genuine progress.

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7 Pro-rich wellbeing concentration refers to the distribution of wellbeing indicators heavily skewed towards society's wealthy or affluent segments. It signifies a disproportionate concentration of positive wellbeing outcomes among the wealthy, while the less affluent or marginalised groups experience limited improvements in their wellbeing.

8 Note the difference: relative income refers to a person's income relative to the income of others in a specific group or population, while absolute income refers to the actual amount of income an individual or household earns without considering others' income.

Much of what the inclusive economy is all about is condensed in ‘*Ubuntu* economics’, based on the concept of *Ubuntu*, which means ‘humanness’, i.e., a person is a person through other persons, and I am because we are. The ability to come together enriches the potential for personal and societal transformation.<sup>54</sup> *Ubuntu* shifts the accent (even worldview) from “I think, therefore I am” (individualistic) to “I belong, therefore I am” (collectivistic). The primary focus is on the equitable sharing and efficient utilisation of resources to everyone’s benefit. The overarching goal is to distribute profits fairly, based on contribution and productivity, rather than just promoting accumulation or a mindset of winners taking everything. In *Ubuntu* economics, the emphasis lies on collective growth, rather than hoarding. This approach encourages the expansion of collective resources, fosters a circular economy, minimises waste, maximises efficiency, and promotes inclusive and environmentally sustainable development.

*Ubuntu* economics is a form of relationship-based economics. *Ubuntu*, ironically, embraces both individualism and utilitarianism. Individuals actively participate in the economy with the collective wellbeing of the community and themselves in mind, bringing a convergence of community and individual interests. This synergy blends social and individual considerations in decision-making and action. Moreover, utilitarianism guides the decision-making process at the community level, aiming to optimise society’s overall wellbeing through the maximisation of individual utility among its members. This shift moves from individualistic utilitarianism to a more collective perspective without implying socialism. The crucial element is the explicit recognition and appreciation of shared economic interests.<sup>55</sup> By elevating collective consciousness, *Ubuntu* serves as a counterbalance to extreme individualism. The value of *Ubuntu* lies not just in setting new economic goals, but in offering an alternative path to achieve existing goals such as inclusive growth, reducing inequality, maximising utility, welfare optimisation, genuine progress, and green, sustainable development. This brings true economic empowerment to the people and lays the foundation for an

effective enabling environment.<sup>56</sup> It brings a transcendent unity to the economy that the market cannot achieve. The people take collective ownership, resulting in a productive economy of care. *Ubuntu* elevates our thinking and establishes the groundwork for building a healing economy through inclusion. The African way is the way of sustainability, which is the essence of what is needed in the economy, especially for addressing inequality. As Dorine van Norren rightly points out: “This is not merely window-dressing, but a fundamental reshaping of our thinking, where market competition is complemented by co-operation; and where acting out of self-interest is balanced by the notion of not existing without the other.”<sup>57</sup>

To reposition ‘humanness’ at the centre of the economy requires a combination of political will, corporate repurposing, and civil society refocusing. The key priority, as a common denominator, is inclusion. It is the answer to inequality. The moment policies, business, and civil behaviour start to truly prioritise economic inclusion in everything they do (in both formulation and execution), it rebalances and recentres the economy to be better able to work for everyone. That does not mean ‘inclusion’ is the magic bullet, but it represents the missing link in how we go about economic life and how the economic system currently functions. The economy can be excluded only for so long; then, it will cease. The very origin of economics (*oikonomos*<sup>9</sup>) tells us that it exists to include. We have the suitable ingredient (*Ubuntu*) in South Africa; now, we need the commitment of the national leadership, the business community, and the people to put it into effect as a turnaround strategy for the economy. We have no time to waste.

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9 It is an ancient Greek word (Latinised *oekonomus*) that means management (*nomos*) of the household (*oikos*), which places emphasis on the household’s collective (inclusive) participation in production and the equitable distribution of benefits or produce.

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