4.1 INTRODUCTION

This chapter concentrates on presenting five factors which are essential for the Greek economic development and growth. The simultaneous focus on all five factors is a key parameter for future success. The chapter introduces the reader to the sense of the political economy of development and growth, used in the series of books analyzing the Greek economy (Sect. 4.2). Then it is presented the concept of sustainable development (Sect. 4.3), sustainable governance (Sect. 4.4), inclusive growth (Sect. 4.5), development-friendly social behavior (Sect. 4.6), and dynamic economic growth (Sect. 4.7), which relate to key conceptual categories of Greek development and growth. Finally, the importance of the integrated conception of development and growth for the Greek economy is analyzed (Sect. 4.8).

4.2 REVISING WHAT IS RELEVANT FOR DEVELOPMENT AND GROWTH

The first quarter of the twenty-first century is the era economic science is dealing with growth relied on an endogenous, micro-founded approach to development. Even when exogenous and systemic events of great intensity, such as Covid-19, arise, the interest of economic science focuses on how these events come into, endogenously, key features of the
economic system. Thus, the prevailing theoretical view looks for growth key sources in knowledge and innovation, human behavior is based on individual rationality, while the concept of endogenous development has emerged, introducing at the same time elements, such as technological change and population growth rates.

A short time after the outbreak of the 2008 Great Recession, Robert Solow (2010) addressed the US Congress, in a speech titled “Building a Science of Real-World Economics,” stating that modern macroeconomics has not just failed to solve present economic and financial problems, but was doomed to fail.

Perhaps this is why economic science, in its attempt to expand its potential, adjusted to include and investigate human behaviors, such as the role of psychological behavior among subjects in taking economic decisions. For example, there is talk that greed among managers in the financial sector caused the 2008 crisis. In trying to contribute toward interpreting the Great Recession, Akerlof and Shiller (2009) raised a crucial question directly linked to the psychological background, namely as, “how does human psychology lead the economy and why this is important.”

In the book by Ignacio Palacios-Huerta, *Leading Economists Predict the Future*, which is dealing with what the future holds for us in 100 years by the perspective of ten renowned economists, Nobel laureate Alvin Roth (2014) notes that economics will continue to be (for 100 years) at the forefront of social sciences, partly because they will continue to incorporate ideas and data that were once regarded as vital part of sociology and political sciences, just as they have already begun to assimilate elements derived from psychology and biology.

The need for a general and comprehensive understanding of growth is summarized by:

- the prevailing global conditions for economies and societies organization (globalization, changes in the global projects allocation, etc.);
- the growing demand for the economic and social phenomena understanding, underpinning the improvement of our intellectual capacity; and
- the inability of linear and limited-scope analytical tools used to predict, interpret, and solve the major developmental problems of the early twenty-first century.
Moreover, social sciences, especially economics, in the great historical moments of their evolution, relied on borrowed concepts from related scientific areas for the analysis of ideas and behaviors (expectations, animal instincts, economic behavior, etc.). That is why the fields of psychology, social and behavior policy, anthropology, and biology are crucial and should be included in areas that cooperate in order to identify growth phenomena.

It is therefore ascertained that interdisciplinary research recognizing the diversity of interconnected forces operating at multiple levels is necessary. The disadvantage of a general and complete approach to growth, however, is that it creates a complex area of concerns, where causalities and effects are highly intertwined. On the one hand, theoretical thinking must respect the complex dimension of the—under study and research—issues, and, on the other hand, it must isolate the main causes producing basic results. In conclusion, the investigation of the analysis background and the cooperation of all branches of financial sciences comes with a price, given that it is very difficult for a scientist to gather the necessary knowledge to the extent needed to achieve the optimal synthesis.

Nevertheless, once we accept the need for a general and complete approach on growth, it makes sense to look for theoretical constructions which enable the description and interpretation of the general context of coexistence among different components and behaviors.

It is a fact that the neoclassical thought edifice contains theoretically sufficient references to the coexistence of all constituents related to the overall edifice. These are traits that govern human behavior, firms and industries, and, of course, the macroeconomic perception with the respective organization of development theory. We cannot, however, claim that there is a proposal for a complete organization, as alternative to neoclassical theory in a complete manner, till today. However, complex concepts can be developed and many of them could offer different perspectives. Some of them are extremely mature for an alternative understanding of development (such as the theory of evolution), but have limited analytical capabilities, despite offering a complete framework of general thought. Their choice and utilization will depend, among others, on whether the researcher will distance himself from the impressive way of constructing analytical tools and will be charmed by the real analytical ability their use offers.

Furthermore, there are three factors that weaken the position of neoclassical analysis in interpreting the contemporary developmental
reality of the second decade in the twenty-first century. The first relates to
the complexity, ambiguity, and uncertainty of the economic environment
after the 2008 crisis, where established neoclassical and neo-Keynesian
concepts that prevailed with considerable ease in the Great Moderation
period (1980–2008). The second is located in the fact that in the
diverse and specific, institutional and cultural, context of Southern Europe
peripheral countries—and particularly for the Greek economy—it is diffi-
cult to apply assumptions about the absence of transaction costs or the
maximization of their utility. Additionally, the over-exaggeration of the
political factor and the broader receding of liberal democracy principles
lead to the adoption, from a range of political forces, of economic policy
actions that are very difficult to be incorporated into the logic of an estab-
lished neoclassical framework. That is why it is imperative to recourse to a
more complex development framework, such as the one used in this series
of books.

A comprehensive and integrated approach to development and growth
requires a thorough analysis of the growth economy over time. The
growth process is highly interconnected with a number of factors, given
that random and unforeseen changes and interactions take place. It is
clear that there are systems, models, and long-term trends that are being
applied and need to be highlighted. So, on the one hand, evolutionary
dynamic trends must be highlighted, and on the other hand, micro-
processes that identify paths linking equilibrium points within general
trends should also be outlined.

4.3 Sustainable Development

Sustainable development is a holistic approach to human activity in rela-
tion to the environment, economy, and society (Fig. 4.1). This is how it
views these three dimensions as being equal, as a single system, where one
factor affects the other and they are all interconnected. In this context, the
production and consumption structure are directly related to the quality
of the environment and the availability of natural resources. The environ-
ment has a direct impact on the quality of life and society’s level of health,
and all these drastically determine in common the economy’s productivity
and development. Issues such as environmental protection and gender
equality are being considered as “horizontal priorities,” crossing fields
such as labor, production, education, energy, water, infrastructure, etc.
Fig. 4.1 Pillars of sustainable development and contact points (Source Author’s own creation)

At the same time, sustainable development “leaves no one behind,” that is to say, avoids exclusions and gives a high importance to reducing economic inequality in an effort to broaden the share of society enjoying the “fruits of development.” It is also characteristic that structural goals are set in relation to institutions and governance. Covid-19 crisis has highlighted the fact that the concept of sustainable development contains elements affecting the economic system’s efficiency. In reality, the crisis has highlighted the fact that human development factors, such as infrastructure in health systems (for example in Germany) that secure low rate of deaths per case, increase social cohesion and allow for a faster return to normality. This has obviously an impact on the medium to long-term growth rate of economy.

Figure 4.2 presents Greece’s position, in comparison with Eurozone countries and the average of Organisation for Economic Co-operation and Development (OECD) and Eurozone countries for 2019, in relation to a global index based on the United Nation’s 17 sustainable development goals (SDGs).

Achieving the SDGs will require deep transformations of education systems, health care, energy use, land use, urban planning, and deployment of information technologies. These transformations require strong
government leadership working in partnership with business and civil society. Integrating the SDGs by 2030 into national strategies, budgets, audits, procurement policies, regulatory and human resource management, and other dimensions of public policy poses major challenges for developed and developing countries alike.

Greece is in second last position among Eurozone countries—considerably below the Eurozone and OECD average—and, as a result, the improvement of public policies is needed in order to achieve all the SDGs within the next 10 to 20 years. Success will require massive innovation, learning, and sharing of best practices within and among countries.

**4.4 Sustainable Governance**

The sustainability and development of an economy depends on the structures that support it, setting the framework and goals. In other words, it depends on the political and economic institutions. The effectiveness and culture of these institutions determine to a large extent their resilience in adapting to new situations, as well as the resilience of the economy and the country. Essentially, sustainable development depends on sustainable governance.

According to the World Bank, governance consists of the traditions and institutions through which power is exercised in a country. This includes:
(a) the process by which governments are being selected, monitored, and replaced; (b) their ability to formulate and successfully implement sound policies; and (c) the level of respect from society and state for institutions, as well as their economic and social interactions. The better a country’s governance is, the more effectively it can respond to internal and external challenges, absorb shocks, and adapt to new situations. Resilience is essentially the ability of states and societies to implement up to date reforms, trust institutions, and approach policy implementation with flexibility in all economic sectors, society, investment projects, education, trade, infrastructure, etc.

As far as institutions are concerned, it is important to note that governance takes precedence over the economy, as it has the final jurisdiction to the prioritization of social and economic issues, the decision-making process and the method chosen to implement these policies. Political institutions essentially shape and influence economic peers.

Coherent and long-term policy implementation is the transition vehicle to society and economy sustainability. This, however, does not take place automatically, as strong political will is required to support institutional structures and initiatives, representing a major challenge for governments. At the same time, long-term policies must be demanded by as many parts of society as possible and, as we shall see below, mainly from the middle-class.

Covid-19 crisis highlighted the value and importance of public administration efficiency in a number of areas:

- To what extent should life be offset by the rate of economic growth, since it was obvious that the first method of dealing with the pandemic, lockdowns, had a serious impact on economies? This is an issue that has two aspects difficult to be assessed: an epidemiological and an economic one. To the extent that there are structured administrative systems, there is an increased degree of confidence that decisions are more correct.
- What would be the optimal way out of lockdowns for economies and how could this be implemented effectively. Whether the measures, mainly of fiscal policy, decided upon could locate the recipients and beneficiaries and in what time period.
Fig. 4.3 Sustainable governance overall performance (2019) (Note The overall score [best value of 30] is added up based on the criteria, Policy Performance [economic, social and environmental policies], Quality of Democracy and Governance [executive capacity and executive accountability]. Each criterion is given an excellent score of 10. Source Sachs, Schmidt-Traub, Kroll, Lafontune, and Fuller [2019]; and Author’s own calculations and creation)

The adoption, therefore, of policies that examine benefits for present and future generations, the successful implementation and evaluation of these policies, as well as the quality of democratic and institutional function supporting these government actions determine a country’s performance on sustainable governance. By taking into account these three criteria, Greece’s performance is presented in Fig. 4.3, in a comparison with Eurozone and OECD countries (average).

Greece is in second last position, scoring poorly on the governance index (5.4)—specifically on the government’s executive capacity—and on the efficiency of economic, social and environmental policies implemented (4.6), but performing better on the quality of democracy (6.8), which is close to the average of Eurozone (7.1) and OECD (7.2) countries.
4.5 Inclusive Growth

Inclusive growth is a more restrictive concept than sustainable development and quite different from sustainable governance, as it examines social cohesion, focusing on issues of income and opportunity inequality and social mobility.

When we adopt inclusive growth, poverty and income inequality consist two of the most important monitoring indicators. These two factors affect access to opportunities and potential for social mobility with implications on social organization and status. In Greece, income inequality is consistently higher, as shown in Fig. 4.4(a, b), in comparison with Eurozone countries (average).

Individual advancement (social status) depends on policies that promote social mobility in countries, as the latter is capable of affecting education, career prospects, health quality, and, generally, opportunities and dimensions for individuals that shape their prosperity. Social mobility is directly linked to income mobility caused by changes in wealth and income and may involve upward or downward movements in social stratification. In Fig. 4.5(a) are being presented moves, over a period of four years (2011–2014), among people that belong to the middle-income quintile in Greece, in comparison with the OECD average and in Fig. 4.5(b), the rate of people remaining in the bottom income quintile for the same period.

Fig. 4.4 Income inequality in Greece and Eurozone countries (average) (Source Statistical Office of the European Communities [2019a, 2019b*] and author’s own creation)
To the extent that Covid-19 crisis affects unemployment, disposable income and the rate at which people are potentially impoverished, obviously worsens the relative problems.

Greece enjoys higher mobility in terms of movements among people in the middle-income quantile toward the lower and higher quantile, as well as a lower rate of people remaining in the lower quantile, compared with the OECD average for the four years in question.

At the same time, inequality and poverty affect prospects for social convergence between regions, generations, and families that belong to different socioeconomic groups. Inclusiveness to development is also related to increasing access to social goods through the implementation of appropriate policies. Figure 4.6(a) shows the people at risk of poverty and social exclusion in Greece compared to Eurozone average (after social transfers) and Fig. 4.6(b) the impact of social policy on reducing poverty, respectively.

Greece has a consistently higher proportion of people at risk of poverty and social exclusion throughout the whole period examined (2005–2018) than Eurozone average, which of course has been risen during the years of the recent crisis. At the same time, the effectiveness of social transfers in Greece, in reducing poverty, is significantly lower than the average among Eurozone countries, on a steady basis.

Generally, each country sets different priorities on increasing participation in development, directly depended on its social and economic structure and needs. Elsewhere, for example, there may be a serious shortage of complete education or population groups getting limited...
access to education, low participation of women in the labor force, and high levels of economic inequality and poverty that hold back social mobility. Each case needs targeted action and for this reason, the definition of inclusive growth is not uniform, but differs depending on the spatial and temporal conditions that prevail each time.

In Greece, during the years 2010–2018, there is an increase in the percentage of young people (15–24 years) who were neither being employed, nor being educated (Fig. 4.7[a]). For the same period in the Greek economy, the employment gap between men and women tends to narrow down (Fig. 4.7[b]), despite the persistent gap with Eurozone (average).

Within the framework of European Union (EU), the “Europe 2020” strategy (European Commission, 2010) perceives inclusive growth as boosting an economy by increasing employment rates, aiming at the securing of economic, social and territorial cohesion. More particularly, it states that inclusive growth means empowering citizens through high levels of employment, labor markets modernization, as well as training and investing in skills, in addition to combating poverty and strengthening social protection systems. These elements help citizens prepare for and manage changes, by aiming to build a cohesive society.
Fig. 4.7  Young people neither in employment nor in education and gender employment gap in Greece and Eurozone countries (average): 2005–2018 (Note Data are expressed as a percentage of the total population in the same age group. Gender Employment Gap is defined as the difference between the employment rates of men and women aged 20–64. The employment rate is calculated by dividing the number of persons aged 20–64 in employment by the total population of the same age group. Source Statistical Office of the European Communities [2019e, 2019f] and author’s own creation)

It is also important that benefits of economic development to be diffused, boosting social cohesion and providing access and opportunities for all the members of each society through each individual’s life cycle.

4.6 SOCIAL BEHAVIOR
FRIENDLY TOWARD DEVELOPMENT

The development of pro-growth behaviors is the second last place where the political economy of development and growth expands.

The exact impact that culture has on economic development is a subject that requires an interdisciplinary approach, employing scholars from both economic sciences (Schumpeter, 1934), psychology (McClelland, 1961), and sociology (Weber, 1958). Culture is made up of a total set of values and perceptions that prevail within a group of people. It consists of common values, demands, and expected behaviors.

The cultural traits of each culture have been gradually shaped, over time, by factors such as historical conditions, language, philosophy, and religion. The societies’ cultural syndromes consist of a bonding between these distant factors and current reality. Culture may have specific
and significant impact on economic development, by acting as either a stimulus or an obstacle.

One of the most important culture characteristics is its endurance over time, as it reflects the psychological and social stereotypes that have been formed over the centuries. These stereotypes generally show large resistance to change or redefinition. The long-term nature of the stereotypes that shape cultural background can be explained by one of two ways. The first relates to the exogenous nature of forces that have shaped them (environment, climate, etc.), while the second one presents a cultural background as an endogenous variable of human civilization.

In conclusion, the “portfolio” of cultures symptoms cultivated and reproduced within a society and the specific burden each of them carries is of crucial importance for economic growth, particularly in countries need to accelerate their normally sluggish economy, mainly due to their ability to change over the long-term.

Figure 4.8 presents the seven cultural dimensions of Shalom H. Schwartz for Greece and EU countries (average), after examining the problems faced by each society, along with preferences and values that could be developed to address these issues.

![Figure 4.8](image_url)  
*Fig. 4.8* The seven cultural dimensions (Schwartz) for Greece and EU countries (average) (Note Lithuania, Luxembourg, and Malta are not included. Source Schwartz [2006] and Author’s own calculations and creation)*
Differences appear in all of Greece’s cultural dimensions when compared to (the average of) EU countries. In particular, Greek society places less emphasis on values, such as tradition and preservation of the current status quo, integration into collectiveness, and establishing common goals (embeddedness). At the same time, there is a smaller degree of broadmindedness, cultivation, and intellectual autonomy, while affective autonomy is being more emphasized. Greek society is also less characterized by a hierarchical culture, being less accepting of a hierarchical distribution of roles—and possibly the uneven distribution of power—and compliance with the obligations and rules associated with these roles. In regard to the extent that individuals act for the benefit of others, being concerned about the well-being of the total group (egalitarianism), Greek society identifies with the EU (average). Finally, Greek society is characterized by a relatively greater degree of acceptance of the social and natural environment (harmony) as well as a stronger desire and self-confidence in changing it, so as to achieve group or personal goals.

The question which arises is to what extent Covid-19 is changing and whether it will change certain attitudes in Greek society. We know that social behaviors under the conditions of shock are being affected, but it is very difficult to be sure how, especially when there is still no relevant research and studies. It would be of no surprise if the downsizing shock made Greeks more risk averse, while lockowns are likely to reinforce group collectivism, by strengthening family structures. At the same time, successful management of the epidemiological crisis may strengthen the hierarchical culture and compliance with obligations and rules that these roles entail.

It is not certain that the egalitarian side of society is being strengthened or whether inclusivity is being promoted. But we must agree that the insecurity hypothesis has been strengthened, although the course of events is exogenous, and the cultural backlash hypothesis and the economic have not hypothesis have been strengthened to some extent, as incomes decline. As a result, opinions and preferences concerning a faster recovery of income will be strengthened.

We believe however, that despite the economic shock and, of course, the short to medium-term rise in uncertainty, Greek society, having experienced a climate of successful pandemic management, realizes that there can be effective collective behaviors. This was a general perception that prevailed in Greek society during the 2004 Olympic Games, a project that was admittedly very serious for the Greek economy.
A similar social mobilization could overturn the long-standing status quo and stance in the Greek economy—which have an anti-growth nature—and create supportive structures for a reform’s effort. This, however, depends to a large extent on the political leadership.

A special volume is dedicated to social behaviors from the series of books *The Political Economy of the Greek Growth up to 2030* entitled *Greek Culture after the Financial Crisis: An Economic Analysis* (Petrakis, Kafka, Kostis & Valsamis, in press), where there will be a greater analysis of the effects of Covid-19.

### 4.7 Dynamic Growth and Convergence

Dynamic growth is the last and most basic area included in the political economy of development and growth. This sector has been affected most visibly by the outbreak of Covid-19 crisis, leading economy to another major recession in the last ten years. That is why its effects are studied in detail in the following chapters.

Economic growth is generally calculated as the annual increase rate in an economy’s gross domestic product (GDP) and GDP per capita. It is usually expressed in fixed prices and not in current ones. When foreign exchange comparisons are being made, the use of purchasing power parity is necessary to avoid exchange rate problems.

Obviously, a similar definition of growth refers to an economy’s level of materiality. It is normally expressed as the price—usually adjusted for inflation—of all finished goods and services produced in a country within a year. It is therefore an approximate measurement concerning living standards. This definition is of particular use when comparing economies.

A comprehensive concept of the political economy of growth and development provides crucial importance to dynamic growth for three reasons:

- Without dynamic growth there will be no means to organize policies to support sustainable growth, inclusive growth, sustainable governance, as well as pro-growth behaviors. The requirements needed to quantify the Greek economy’s growth in coming years to overcome, ceteris paribus, the prescribed development conditions, are very important.
- The growth program needs to have endogenous features that secure a sustainable growth rate over time.
Figure 4.9 presents the Greek economy’s GDP growth rate compared with the respective growth rates from EU (EU-28) and Eurozone countries (average).

Greece, following the severe recession experienced by the crisis from 2010 to 2017, appears to have now being recovered, approaching EU-28 and Eurozone countries (average). In 2019, specifically, GDP, for the third consecutive year, had a positive change, increasing by 1.9%. This performance is better than the average in Eurozone and EU countries. However, initial positive forecasts (European Commission, 2020) for the course of the Greek economy and in 2020 (a revised upward estimate for a GDP growth rate of 2.4%) were abruptly reversed after the outbreak of Covid-19 crisis.

Growth rates for European economies, but also worldwide, for 2020 are expected to fall steeply into negative territory. An accurate forecast for the course of Greek GDP in 2020 is impossible due to a lack of visibility during Covid-19 crisis, the management of the second phase of the crisis and the medium–long-term effects of the pandemic on the economy. Definitely, however, Covid-19 makes Greek economy more vulnerable than (most) EU economies in supply and demand disruption due to certain structural parameters, such as its degree of dependence on tourism.

Fig. 4.9 GDP growth rate from 2000 to 2018 in Greece, Eurozone, and European Union countries (average): 2000–2018 (Note Gross Domestic Product at market prices. Source Statistical Office of the European Communities [2020] author’s own creation)
and transport, the large share of very small enterprises and self-employed, and the low penetration of information and communication technologies.

4.8 The Importance of Integrated Perception of Development and Growth for the Greek Economy

A modern understanding of political economy and a comprehensive version of an analysis on the Greek economy’s development and growth by 2030 should distinguish five different areas of policy analysis and application. These are: sustainable development, sustainable governance, inclusivity, pro-growth behavior, and dynamic development and growth. We should recall that economic analyses usually focus on the last point, highlighting mainly the financial dimensions of a project applying development and growth policy. Nonetheless, as it will be emphasized at the end of this chapter, a comprehensive presentation of this subject is not just a question of providing a complete analysis, but also a structural question of scientific efficiency.

A decision to activate development policy at the five distinct levels, starting from the broader and ending at dynamic growth, has the obvious aim of organizing an integrated concept of development and growth. However, the targeted integrated analysis has one and only purpose: to activate an endogenous mechanism of development and growth that will result from all of society’s operational forces cooperation, ranging from the sustainable wider environment, to the provision of internal organization for social structure and the cultural background that governs human action.

It is not possible to believe that a program of economic development and growth can work effectively, if it has not secured the greatest alliance with social forces and their effective cooperation. Nor, can we believe that a program of intense growth that destroys the environment has no visible barrier to growth coming from the depletion of life’s potential.

On the other hand, the fragmentation of objectives and the ways to achieve them, create an issue regarding the sharing of thoughts on applying development policies.

However, the complexity of today’s reality demands, at least, the consideration of the most critical areas of development policy, regardless of priority decisions made on various sectors, as part of a broader analysis.
in the political economy of growth. So, from the whole portrayal of the
growth process—as opposed to deeply analyzing only certain aspects of
it—we choose the first option, namely the “big picture,” emphasizing
a number of key issues, such as investments, exports and balance of
payments, production network structure, etc.

By referring to the understanding of the political economy of devel-
opment and growth in the Greek economy, which we adopt in this series
of books, two alternative scenarios for the future of the Greek economy
by 2030 can be described. The first is based on the emerging trend,
after the Covid-19 crisis. The second is based on an integrated concept
of dynamic, inclusive growth with sustainable development, sustainable
governance, and development-friendly social behavior. Thus, this second
scenario describes an optimistic outlook for the Greek economy, which is
worth being pursued by Greek society. The development and processing
of these scenarios is dealt with in the second and third volumes of this
book series.

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