



Towards Human Development: New Approaches to Macroeconomics and Inequality

By Giovanni Andrea Cornia, Frances Stewart

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Human Development is widely recognised as the overriding goal of development, yet its realization is challenged by growing inequality, macroeconomic fluctuations, and recurrent financial crises. This edited collection reflects on the work of Richard Jolly and includes contributions from leading scholars of development, all of whom have worked with Richard Jolly at varying points in his distinguished career.

The volume advances thinking in the area of Human Development by discussing the evolution of its conceptualization and the policy implications, and the achievements in related key areas such as education, social protection, and employment. It juxtaposes these theoretical and (at times) real life improvements with disturbing developments in terms of growing inequality and macroeconomic instability. It documents the growing income inequality which has characterized both developing and developed countries. It shows that there has been a decline in some countries and identifies the policies adopted in these exceptional cases. It also shows also where and how public expenditure on Human Development in developing countries has been affected by the 2008 financial crisis and presents a new framework for a pro-growth pro-Human Development macro-economics, including suggestions for the countercyclical regulation of financial flows. The book also argues that a series of disruptive factors are nudging the innovation trajectory in new potentially pro-poor and pro-Human Development directions, especially if policies speed-up the diffusion of new efficient appropriate technologies in low and middle income economies

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Editorial Review

About the Author

Giovanni Andrea Cornia, *Professor of Economics, University of Florence*, Frances Stewart, *Professor Emeritus, University of Oxford*

Giovanni Andrea Cornia has been Professor of Economics at the University of Florence since 2000. Previously he was the director of UNU-WIDER and chief-economist of Unicef. He has also held research positions at other UN agencies and the private sector. Since 2010 he has served on the UN Committee for Development Policies, and in 2012 he was elected President of the Italian Development Economists Association. He has co-authored, edited or co-edited 14 books on development and transition economics, including UNICEF's influential study *Adjustment with a Human Face* (OUP, 1987). He has published 50 articles in scholarly journals and 150 working papers on development macroeconomics, inequality, poverty, political economy, child wellbeing, and human development. His latest book is *Falling Inequality in Latin America* (OUP, 2014).

Frances Stewart is Emeritus Professor of Development Economics at the University of Oxford. She has an honorary doctorate from the University of Sussex. She was director of Oxford's Department of International Development. She has been President of the UK and Irish Development Studies Association and the Human Development and Capability Association, and Chair of the United Nation's Committee for Development Policy. She received the Mahbub ul Haq award, from the United Nations, for lifetime services to Human Development and the Leontief Prize for Advancing the Frontiers of Economic Thought for 2013. Her books include *Technology and Underdevelopment* (Macmillan, 1976), *Planning to Meet Basic Needs* (1985), UNICEF's influential study *Adjustment with a Human Face* (OUP, 1987), *War and Underdevelopment* (OUP, 2001), and *Horizontal Inequalities and Conflict: Understanding Group Violence in Multiethnic Societies* (Palgrave, 2008).

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