

How Social Economy can add Value to State Development?

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Abstract

The research aim of this study is "Social economy" execution to exhibit its effect on the growth of a country. Although the social economy arises with the flowing together of economic and the social factors, however, to this point, the core object of social economy is considered the welfare of stakeholders instead of profit earning. This paper grasps the concept of value maximization by "social economy" perspective, which considers the integration of social and monetary advantages for state development through inputs in terms of institutionalized reforms and identification of development opportunities. Such point of view can assist with expanding the scope of our professional readiness and depiction subsequently, specifically helping professionals to comprehend the challenges associated to nation or societal economic prosperity. Qualitative research method has been engaged to evaluate value of social economy for development and social unity. This paper defines social economy in relation to third sector and argues that it must be seen as a distinct type of social practice as well as being inter-related to social enterprise and social entrepreneurship and thus having great impact on overall growth of a state. This paper finds that budgetary consideration of public welfare that is connected to provision of health facilities, literacy and social inclusion practices will be the source of amplified pressure triggering points for achieving the target of state growth.

Key Words: Human Capital, Economic Growth, Human Development, Value of Life

Introduction

Putting "people before profit" by social economy precedes an extensive and renowned history generally worldwide and especially in Europe. Presumably, in economics literature, the term "social economy" appeared first time in 1830. Charles Dunyer, a liberal French economist, published an article in 1830 on social economy, in which a moral attitude of economics was presented by him. This idea of Social economy, later, facilitated in illustrating community, self-help, informal exchange, and mutual aid, as solidarity economic relations under bottom-up approach (Moulaert & Aileni, 2005).

In practice, a range of definitions of social economy are being used. The social economy, presently in

general, is believed to refer as “third sector”- which spheres between public and private sectors. It is also referred as “civil society” comprising mutual, cooperatives, social enterprises, and voluntary sector (Treasury, 2005). Since 1989, the “Social economy” has been established as an official term. Whereas a separate and an exclusive unit of the European Commission's General Directorate Employment and Social Affairs has been established to look after social economy-related issues (Westlund, 2003). The foundation for development of corporations, economic establishment, co-operatives and other institutional structures is connected to social welfare and being non-profit in operations, under the 'European Social Enterprise Network' (ESN), which projects the basis and possess the philosophy compatible to “third sector” of contemporary economies (Barna, 2014).

Different countries have corresponded to Social economy in their own fashion. The Swedish Government employed a working party, by end of 1997, and assigned the task of defining term “social economy” along with other responsibilities. The Term described by working party was in following words, “Social economy means organized bodies which have primarily social purposes, are based on democratic values and are organizationally independent of the public sector. Their social and economic activities are conducted mainly in associations, cooperatives, foundations and similar bodies. Activities in the social economy have the public good or the good of their members, not private interests, as their principal driving force” (Westlund, 2003; Åhlander, 2003). A thorough and well embraced elaboration was provided by the CIRIEC (International Centre of Research & Information on the Public, Social & Cooperative Economy) which anticipated a definition appropriate for accounting automation frameworks at national level: *“The set of private, formally-organized enterprises, with autonomy of decision and freedom of membership, created to meet their members' needs through the market by producing goods and providing services, insurance and finance, where decision-making and any distribution of profits or surpluses among the members are not directly linked to the capital or fees contributed by each member, each of whom has one vote. The Social Economy also includes private, formally organized with autonomy of decision and freedom of membership that produce non-market services for households and whose surpluses, if any, cannot be appropriated by the economic agents that create, control or finance them”* (CIRIEC, 2012).

Although the instruments which describe social economy may vary from one country to another, the literature agrees upon inclusion of heterogeneous economic establishments for 'social economy' Operationalization. Moreover, as per the depictions of CMAF (2015), “The social economy organizations are active economic and social players characterized principally by goals and specific entrepreneurship type. Those enterprises are particularly active in such fields as social protection, social services, health, banking, insurances, education and training, culture, sport”.

In upcoming era, the agenda of social policy, will not only perceptible on ageing population globally on massive scale, but shall also desire diversification in assistance like social services, social assistances and social status maintenance services to be provided to people. These escalating expectations will come up in a context where public and private budget for services related to society like education, health, poverty reduction, and other welfare activities like post disaster involvement shall be placed with great emphasis and under accentuate need (Pestoff 2009; BEPA, 2010). Socialistic researchers agree with the viewpoint of Jia'en and Jie (2011) that 'social economy' has to be based on the capacity development of community. As opposed to the market economy, whose emphasis on benefit splits it from the social relations with community by profit focused? The main postulation for social economy stating that economic activity is for societal welfare and wellbeing and not concentrating on consumer-oriented consumptions, delineates that social economy doesn't support stagnant storage of capital, rather it is a

modular shift towards for re-implanting monetary improvement into social welfare at large.

On similar lines, social economy can be characterized as “commercial and non-commercial activity largely in the hands of the third-sector or community organizations that gives priority to meeting social and environmental needs” (Amin, 2009). With regards to territorial advancement, Sonnino and Griggs-Trevarthen (2013) discovered that the social economy provides a platform for the localized value addition models that could bring versatility, but the operational procedures at regional and national level are yet to be mapped. This means that there is a need for global research on the issue so that wealth accumulation in some hands could be mitigated. More prominent meticulousness is required in portraying various sorts of entrepreneurial movement (ranging from revenue driven, social, network enterprise) and whether they struggle with one another or lead to input circles that encourage various sorts of economic progression (Baumgartner, Putz & Seidl 2013). Because of Social economy improvement, the financial condition advantages of specific favorable circumstances. The social economy elements are significant contributors in the social development process by methods for merchandise made and benefits conveyed. There is an immediate connection between the improvement of the social economy and the localized growth. Additionally, the primary target of the social economy elements is to serve community-based initiatives. The administrative and governance capabilities of social economy focus on optimum utilization of local assets and project indigenous development. The self-ruling character of the social economy substances establishes an additional worth component, as they are not controlled by public entities and have no interlink with political interventions. Here the question arises that how Social economy can add value to state development ultimately. What are the variables and what is the cyclic channel in which the process of social economic development ultimately effects the State Development, or even does it affect or not. The objective is to make conditions where individuals can carry on with a long, healthy and positive life, and have advantages in learning.

Literature Review

As per the depiction of Jia'en and Jie (2011), Karl Polanyi, an economic history expert, contends that the perspectives of economic are dynamic and not in a stagnant mode, as ongoing conceptual revival can be readily observed. In addition, this procedure is established in a wide range of organization in terms of their ecological boundaries connected to technology, resources or systems. As such, the economic life cycle is influenced by numerous sorts of socio-social elements. So, economic development is inhibited by non-economic factors, which mainly involve socio-cultural indicators. Hence, the economic value addition can be holistically done through inclusion of non-financials ranging from cultural to societal variables.

Barth, Barraket, Luke & McLaughlin (2015) at a progressively large-scale level, another developing however immature zone is the investigation of community thinking logic (CTL). CTL alludes to reciprocities and a guarantee to shared qualities and is frequently connected with social developments (Gill, 2014). CTL is connected to plural institutional projections, which range from business communities to state machinery that can either upgrade or restrain endeavors to make a community thinking rationale (Marquis & Lounsbury, 2007; Marquis & Lounsbury, 2011). In any case, investigation into CTL is still in its earliest stages and a lot more prominent examination into how community thinking rationales identify with the concurrent impact of other institutional depictions, connected to state and non-state actors is required (Marquis & Lounsbury, 2011). This is exemplified in an examination by Lounsbury, Ventrasca and Hirsch (2003) who found that community thinking rationale established the early

conditioning of the recycling mechanism development before it could be exploited by the profit-oriented organizations. Therefore, it has been proposed that the social economy projects CTL which contends with the predominant market rationale way to deal with local advancement. A market rationale way to deal with local development status is to check the condition of the locally developed medium and small size businesses that pay their role in local economic progression (Barkley & Dudensing, 2011; Bristow, 2005).

The Yearbook of Cooperative Enterprise, distributed by the Plunkett Foundation (1988) laid out the key attributes of a CTL undertaking as follows: A community enterprise is a business which aims to create sustainable jobs and related training opportunities for local people and/or to provide commercial services. A community enterprise aims to make profits and to become financially self-supporting; to use profits only for investment in its enterprises, for limited bonus payments to workers, and for community benefit. Membership or shareholding in the community enterprise is organized on democratic one-person-one-vote principles. A community enterprise must be registered either as a company or as a cooperative society using a model or other legal structure which is recognized as acceptable. The assets of the community enterprise are owned on behalf of the community and are held in trust by the directors such that the assets may not be disposed of to benefit financially individual members or directors. The membership of the community enterprise must be open to all persons within its agreed area of benefit. In some circumstances a "community of interest" or a "community of need" can be established. The community enterprise is committed to be a good employer regarding wage levels, terms and conditions, equal opportunities and employee participation. The community enterprise is committed to evaluating and reporting annually on the effectiveness of its impact on the local community.

Human Capital is the estimation of individuals' work. Giving instruction, preparing, and medicinal services to a specialist are an interest in human capital (Åhlander, 2003; Kemnitz & Wigger, 2000). In the first report on Human Development by UNDP, published in 1990, it has been highlighted that development refers towards broadening choices of people— concentrating extensively on the prosperity of human lives instead of just on the prosperity of economies. Labor and Employment is a foremost basis for both the prosperity of human lives and prosperity of economies but has been inclined to be interpreted in financial and monetary terms with reference to economy rather than in human development terms.

The UNDP's Human Development Report (2015) goes further than resolution in simply connecting employment or work to the prosperity of human lives. The Report begins with a vital and basic question that how employment can boost human development? The Report considers an extensive perspective of employment or work, considering further than jobs and pondering activities as unpaid custodian work, charitable work and original imaginative work, all of which contribute to the prosperity of human lives. The Report says that in the present world due to health facilities people are having long lives, due to emphasis on education, more children have access to school and due to recognized importance of cleanliness, and more people have facility clean water and basic sanitation. Overall in the present world per capita income has gone up, whereas poverty has been reducing, consequently living standard of people has been improved. Societies and people across countries are now connected to each other due to digitization, whereas by structuring people's capabilities, work has contributed to this growth. Modest work has offered people a sensation of self-respect and a prospect to function efficiently in society (UNDP Human Development Report, 2015).

Human Development Index (HDI) is progressed similar to a superior pointer than "Gross domestic product per capita" in measuring the advancement of Nations. HDI is figured by UNDP from pointers for wellbeing, training and expectation for everyday comforts (wage/individual). Human Development Report Score is a composite measurement used to request nations by level of "human advancement" – it quantifies four main considerations of improvement, which are wellbeing, instruction, wage and correspondence (as of late included). Since wage is a measure that is incorporated into the HDI, it can be concluded that a higher genuine per capita salary likens to a higher HDI score (Acemoglu, 1996; CMAF, 2015; Robison, Schmid & Siles, 2002).

The recently presented fairness rating in HDI is disposed to bring about an interruption in the positive pattern in the middle of HDI and pay per capita. Despite the fact that GNI per capita (PPP) is a compelling measure of a nation's general riches level, it is not a reasonable marker of the dispersion of pay – even with an expansion in wage for every capita, the hole between poor people and the rich might finish what has been started and much of the time, augment. Human capital means the information and aptitudes that make it feasible for specialists to gain a living creating products or administrations. The more aptitudes and training laborers have, the better they can work without missteps and to learn new occupations as innovation changes. Organizations that put resources into better preparing and training for their specialists by and large acquire more benefits. Great organizations likewise attempt to ensure working conditions are protected and effective, so their laborers can carry out their occupations without danger (Robison, 2002).

Organizations that have put resources into their human capital through preparing and training probably have gainful organizations and more fulfilled laborers than organizations that don't make these speculations. Nations where preparing and instruction are all the more effectively accessible frequently have higher creation levels of merchandise and administrations, accordingly higher total national output, than nations that don't offer these open doors. The nations in Southwest Asia have generally diverse total national output levels. Those nations that make it feasible for specialists to get preparing and instruction have a tendency to be wealthier than those that don't. The HDI underlines that individuals and their capacities ought to be a definitive criterion for surveying the improvement of a nation, not monetary development alone. The HDI can likewise be utilized to address national approach decisions, asking how two nations with a similar degree of GNI per capita can wind up with various human advancement results. The Human Development Index (HDI) is an outline proportion of standard accomplishment in key elements of human improvement: a healthy and long span of life, being educated and provision to means for having a welfare-oriented living. The HDI is the geometric mean of standardized lists for every one of the three measurements.

The trade-off connected "speculation" alludes to the utilization of assets by organizations, people, or government to increment gainful limit by growing new innovation, getting new capital assets, or enhancing the aptitudes of the work power. Illustrations are as per the following: An eatery purchases new stoves in which to prepare bread; an individual purchases device to make a few repairs; and as School purchases new PCs and reading material. But all needs expertise, training and skill to run. As per the above argumentation, there is notable number of studies from around the globe that exhibit about training and capacity development of the society are significant determinants of economic development, a significant inquiry for the developing economies is whether there is satisfactory capitalization of human capital. Another relevant inquiry is the probability of underinvestment or overinvestment in education, comparative with different kinds of venture capitalization?

The GDP per capita is commonly defined as the sum of gross investment, private consumption, government spending of that particular country, and total net exports, which comes after deducting imports from exports (Haugh & Kitson, 2007). Total national output, or GDP, is dictated by taking the aggregate estimation of all products and administrations delivered by a nation in a solitary year. Gross domestic product incorporates just the estimation of those merchandise and administrations delivered inside of a nation. Affluent nations have a much higher per capita GDP (measure of merchandise and administrations partitioned by the aggregate populace) than do creating or immature nations (Natoli & Zuhair, 2011).

The wellbeing measurement is surveyed by the life span from birth of an individual. The literacy measurement is estimated by average number of years spent in educational institute by 25 years or older individual and the age at which most children among that community go to school. The quality of livelihood is measured by per capita national income (GNI). The HDI utilizes the logarithm of salary, to mirror the decreasing significance of income with expanding GNI. The scores for the three HDI measurement lists are then amassed into a composite record utilizing geometric mean. The gross local (GDP) is one of the essential pointers used to measure the wellbeing of a nation's economy.

Gross capital development (some time ago gross household venture) comprises of expenses on augmentations to the settled resources of the economy in addition to net changes in the level of inventories. Altered resources incorporate area enhancements (wall, trench, channels, et cetera); plant, hardware, and gear buys; and the development of streets, railroads, and so forth, including schools, workplaces, doctor's facilities, private abodes, and business and mechanical structures. Inventories are loads of merchandise held by firms to meet brief or sudden vacillations underway or deals, and work in advancement.

Many studies have been done earlier to find out relationship between GDP per capita and capital investment. Borzaga and Spear (2004) studied data of two periods: 1962–1990 and 1954–1990. The research examines annual growth of GDP, with per capita human capital, incorporating endogenous growth theory, and neoclassical growth model. Co-integration tests have been used in it, and this study establishes a positive effect of per capita human capital on economic growth. Another study on GDP carried out by Harvie and Pahlavani (2007) find out that technological innovation, trade openness, per capita human capital, and physical capital, have a positive effect on GDP. Kwack and Lee (2006) have presented the South Korea growth reasoning study of 31 years (from year 1971 to 2002), and they also ascertain the positive effect of investment on research and development, financial liberalization, and per capita human capital, on the efficient socio economic growth and development of the economy. In the same study they also find that government productivity in supervision and security is having a negative effect, whereas the magnitude or total hours worked by human resources is having no impact. In another study by Yuhn and Kwon (2000) positive effect of per capita human capital was found; whereas physical capital was also found having a significant impact. It was found by Kay (2006) that Export expansion, Human capital and physical capital, are having significant relationship with per capita GDP. Kim (2008) established that expansion in schooling, physical capital, and research and development all have positive effects on the economic growth of South Korea. A standout amongst the most fascinating inquiries in similar financial history is the hole in levels of genuine salary in the middle of developed and emerging nations. Ample decades before, the level of GDP per capita was very low in emerging states but from few decades it is going to be better now (Maddison, 1983). The assessments of real GDP per capita got by extrapolations starting with one arrangement of nations then onto the next must be viewed as approximations pending the further growth of itemized buying power correlations

(Kravis, Heston & Summers, 1978).

In another examination did by Sofilda et al. (2015) the foreign and localized investment ventures have a profound impact on GNI at 99% certainty level in 33 territories in Indonesia. The variable of FDI, DDI, products and capital use can expand the development of GNI. The consequences of the second condition for consolidated models of 33 territories and for WESTIND and CENTEASTIND show that there is a noteworthy impact at the 99% certainty level for the development of GNI towards HDI during the period 2007-2012. Henceforth, there are the immediate impacts of capital consumption, work force use, merchandise and enterprises use, DDI, and FDI factors toward HDI through financial development variable. In a recent study by Khandker (2016) the main factors found which have produced the disparity between Pakistan, India, Sri Lanka, and Republic of Korea for the per capita GDP is based on composition of average economic activity accompanied by physical and human capital investments. Financial liberalization is perceived having more impact on per capita GDP than physical capital. This means that although South Korea and the South Asian countries (Pakistan, India, Nepal, Bangladesh and Sri Lanka) could have exercised notable measures for financial liberation and trade promotion mechanisms. As per the observed records, South Korea has been comparatively progressive for utilizing it in their favor while improving production capacity, technological advancements, human and physical capital investments (Khandker, 2016).

McDonnell (2008) says that Ireland has as of late experienced, moving from economically backward to one of the world's best economies. The Irish example of overcoming adversity is especially fascinating considering the delay at which modern improvement started. Albeit political autonomy was picked up from Britain in 1922, industrial advancement didn't genuinely quicken until the turn of the 1960s when Ireland moved from a protectionist financial system to an open, free-market, outward improvement technique. The fundamental components of this strategy change included; a staged decrease in levies; a disintegration in the significance of the horticultural part; fascination of outside assembling endeavors; the presentation of investment support on trade deals. These progressions pushed the outside big business into Ireland and surely an enormous piece of Ireland's ongoing monetary achievement can be credited to the fascination of FDI. The mid 1990s saw Ireland positioned in 50th spot in the United Nations Conference on Trade and Development (UNCTAD) Inward FDI Performance and Potential Index, by 2004 Ireland held a place of fourth (Rios-Morales & Brennan, 2007).

Developments in real exports, real FDI, accompanying settlements of migration, and the conversion scale debasements are relied upon to make positive commitments to real GDP development and job, despite the fact that in differing extents. According to Weisbrod (1997), GDP per capita plays a very important role in the economic growth of the country. The captions of their causal connections to real GDP development and business are liable to scholarly civil argument. Nevertheless, nations might expect with a bigger base level of settled capital venture per capita profit from an unexpected decrease in episode (Crain & Crain, 2006). Proceeding the decade of 1980s, the greater part of the less developed countries (LDCs) used to depend on government-to-government official remote guide of different sorts to alleviate the issues of unemployment, destitution, value flimsiness, and outside trade emergencies (Rahman, Mustafa, Islam, & Guru-Gharana, 2006).

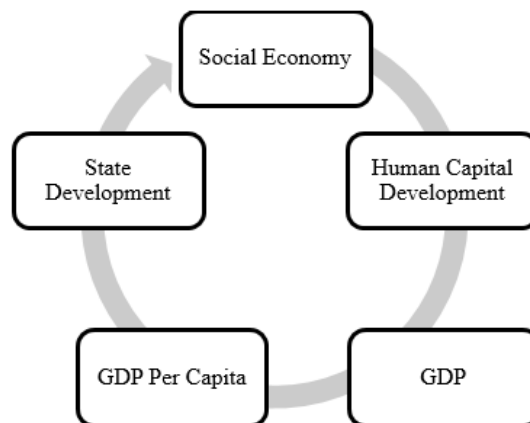
The lack of good governance is one of the major reasons behind the economic/fiscal failure of the states. As bad governance is the core problem of Asian region (Ahluwalia & Mahmud, 2004), but from the last ten years, Asian nations are speedily trying to enhance its economic growth (Devarajan & Nabi, 2006). On the basis of good governance, a country can enhance its employment level in order to boost-up the economic growth. There is a strong and positive association exists among the saving patterns of an

individual and growth of the country (Agrawal, Sahoo & Dash, 2009). The standard neoclassical theory expects that capital ought to spill out of rich to poor nations. Under the typical assumptions of countries producing the same merchandise with the same steady returns so scale creation innovation utilizing capital and work as variables of generation, contrasts in pay per capita reflected contrasts in capital per capita (Alfaro, Kalemli-Ozcan & Volosovych, 2008). During the period of 1970-2000, Pakistan was in the worst situation in terms of wealth in the Asian region (Dasgupta, 2010). All the above work has few similar conclusions: social economy has been characterized pivotal for sustaining and holistic economic growth by major research endeavors, as well as capital investment in shaping the economic growth of developed economies. Some studies also mention the role of Human capital development in the high growth rate of developed economies as well. From these studies we can develop a pictorial depiction of State development by Social Economy as follow:

Methodology

For this study, we have collected data through interviews and open-ended questionnaires regarding; transportation facilities, human health, technological access, education facilities (government schools, government colleges, and government universities), efficient health facilities, employment opportunities, corruption level, transportation facilities, timely justice, equality in all perspectives, social media access, availability of economic growth steps. Then we sorted-out variables from those interviews and then to support these variables through literature for the development of an appropriate model.

Figure 1: Method of Study



Results and Discussion

As social media is playing an important role in the development of an economy of Pakistan. There are so many characters that develop the whole building of the socially responsible roles. In general, public manner, these characters can includes having a; good job, good living space, good health, latest cell phone, new model car, immediate access to internet, good approach to electronic media, and sound purchasing power. In macro-economic manner, these characters also includes having a; good and sound living infrastructure, cheap and easily available medical facilities, easy access to quality education, least or no corruption, sound GDP per capita, high level of exports, low level of imports, political stability, economic stability, lower level of inflation, appreciation of currency, high literacy rate, excellent social and economic growth model, impressive leadership, lack of social biasness, high level of merit, equality and justice, high morale, excessive service and production industries growth, good transportation facilities, lack of energy problems, and fast growing monetary conditions.



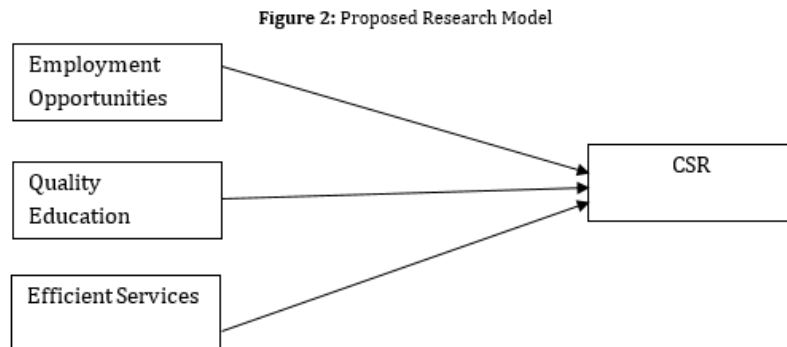
The literacy rate of Pakistan is not encouraging because as per the judgment standards it is 57%, the living standard of Pakistan is also not good as more than 45% of the people in Pakistan do not have proper shelter for their living, more than 40% of the people are earning less than Rs. 10,000/month salary, thousands of people are dying because of poor quality food as well as lack of hospitals. The infrastructure in small cities of Pakistan is also too bad, lack of access to latest technology and social media tools in the rural areas, too much unemployment which may leads to poor economic conditions and high level of corruption as well, no proper transparency measures, inefficient economic and foreign policies, lack of justice and equality measures, poor water and sanitation system, lack of dams for the storage of water and creation of electricity, very weak in accessing latest technology on an immediate basis, lack of saving patterns, scary consumption behavior because of too limited purchasing power, too much gaps in service industry which is now a day playing a role of backbone for any growing and developed country as well.

Conclusion and Recommendations

Government should take serious measures to improve the literacy rate of Pakistan by building high level government schools, colleges, and universities which each and every competent individual will gel access easily. Government should focus on the living standard of the people by supporting poor & needy. Government must improve the GDP per capita in order to improve the overall living standard of the people by providing high quality food and efficient health facilities for each and every one. Government must make a strategic transparency measures in order to provide clean and corruption free environment. Government must develop a strategy for development of dams that may reduce the electricity gap in our country. Government may provide easy and immediate justice for everyone in order to maintain equality measures. Government must focus on the development and enhancement of existing and new industries by giving subsidies and low-interest loans, especially to the MNCs, and through this act, government can increase its production capacity, which may leads to lack of unemployment, which may leads to sound purchasing power, and which may further leads to stability in economic conditions, and which may finally leads to the human and social development which is the main goal of the state.

From the above discussion, it is evident that for CSR there is need of three core components to be addressed by any government interested in development and growth of its society. These three components are equal employment opportunity, easy and equal access to quality education and

efficient services to all masses without any biasness. On the basis of it an initially proposed model is drawn as follow:



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