

Preface

This Special Monograph is intended to draw the attention of policymakers and public policy researchers to the pressing current problems of fiscal austerity, inclusive economic growth, and the imperatives for socioeconomic sustainability. Devising and maintaining a fair and equitable socioeconomic system remains a fundamental requirement for long-term sustainability of the economy. Much of the ongoing policy practice in many countries is deficient in addressing the required institutional and policy innovations, and is often tilted in favor of preconceived or simplistic notions rather than founded on comprehensive objective evaluation of alternatives that support all sections of the society. Treating fiscal sustainability in a static framework and treating that itself as an end product is merely mistreating symptoms as well as underlying shortcomings. Winning a battle and losing the war is not a wise approach. An integrated approach with humanistic outlook provides guidance for socioeconomic sustainability. This is warranted at national as well as intergovernmental levels. Attaining socioeconomic stability and its sustainability are viewed as the main objectives that enable deriving financial stability and fiscal sustainability as some of the byproducts.

Inclusive sustainable development remains an overarching approach for attaining and sustaining such stability: social, economic (including fiscal), and environmental. The key to the successful integration is to recognize and avail positive synergistic interdependencies among these vital facets that sustain people and life in all forms.

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