Critical Reflections on Development and The Governance of Poverty and Inequality

'Bimbo Ogunbanjo, PhD
Department of Government
Lagos State University
School of Basic and Advanced Studies, Lagos, Nigeria
Email: mbimboogunbanjo@yahoo.com
ORCID ID: https://orcid.org/0000-0002-8112-8764
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Abstract
In the latter half of the first decade of the twenty-first century, a number of crises developed that worsened the already severe conditions of global economic inequality and poverty in the world's poorest nations. The developing world's already poor populace were under more and more strain as a result of these crises. In order to safeguard the most vulnerable and impoverished people on the planet, they also emphasised shortcomings in the existing global governance frameworks. Even before these crises occurred, the number of people living in poverty was consistently high, and the gap between those who have and those who do not has grown significantly, despite the emergence over the past ten years of what seems to be a global consensus on the necessity of addressing human immiseration. Undoubtedly, the crises have made the situation of the world's poor worse, and there has been much lamentation over the ability to achieve the MDGs, especially within the UN system. The recent crises and their effects on the impoverished have also highlighted the importance of challenging the effectiveness and suitability of current global governance strategies in addressing inequality and poverty. The broad aspects of the global governance of poverty and inequality are examined in this paper. By examining how concepts of international development played a significant role in the Bretton Woods discussions, it offers a thorough explanation of how the UN system came to be concerned with raising living standards in less developed nations. The goal of this paper is to provide a response to the first of our questions by identifying the reasons why development, poverty, and inequality have become concerns for international organisations. It provides two corrections to the literature that affect how we consider the function of "what world governance we actually have" in reducing poverty and improving inequality by examining the emergence of international development as a concern for global institutions. This paper shifts the emphasis from identifying the earliest institutional manifestation of a concern for improving living standards to examining how well international organisations, bilateral aid programs, and non-state actors actually reduce poverty and inequality. It contends that industrial countries have a poor track record of reducing global poverty and, worse, improving global inequality when working through a variety of international mechanisms, including bilateral aid agencies, non-governmental organisations, foundations, and international financial institutions (IFIs) like the World Bank, the IMF, and their trade counterpart, the World Trade Organisation (WTO). This paper contends that while some progress has been made in eliminating poverty and reducing inequality—most notably in supporting small-scale agricultural production in developing

nations—these gains have been offset by a lack of policies (and material resources) to support land reform, small-scale technological enterprise, and the transfer of non-agricultural technology. The narrative in this paper is convincing, and the reform suggestions it makes are reasonable and doable. It makes the case that there is much that can be done to alleviate inequality both within and between governments in a way that promotes economic growth and, consequently, helps eradicate poverty. Even though the policy changes are far from revolutionary, their implementation is hindered by a lack of political will, the strength of different political lobbies (especially in agriculture, but also in manufacturing and pharmaceuticals), short-term strategic interests, and a lack of agreement on their necessity.

Keywords: *Development, International Development, International Financial Institutions, Governance, Poverty, Inequality*

Introduction

The history of the practice of giving international organisations a mandate to support improving living standards in developing nations is examined in this chapter. These days, this "international development" responsibility is a crucial component of many different international organisations' operations. However, the first two generations of international organizations—the pre-1914 Public International Unions and the interwar League of Nations—focused only slightly on it. It is shown that this mandate was not recognised as a crucial component of global government until the United Nations organisation was established, particularly during the talks leading up to the 1944 Bretton Woods conference. The fresh interest of US policymakers in the concept and the growing "development" goals of poorer nations at this time are considered to be the two most significant triggers for this innovation in world politics. These arguments aim to refute two prevalent historical claims (2019). The first is that worldwide development issues were not of much importance to the designers of the Bretton Woods international economic system. This argument ignores the dedication of many of the architects of the Bretton Woods to development issues and the fact that these people invented several concepts regarding how international organisations may advance development. Second, this argument casts doubt on the idea that US president Harry Truman's 1949 Point Four program, which was motivated by US strategic and economic objectives during the Cold War, gave rise to the "international development" concept. Such approach undervalues the contribution of lower-income nations and the US New Deal to this shift in global governance, in addition to ignoring the importance of development issues during the Bretton Woods negotiations. This paper makes an effort to offer some historical context for the connection between poverty, inequality, and global governance. It adopts a more limited view of global governance because it is focused on the function of international organisations. Additionally, the emphasis on combating "poverty" is limited to advancing higher living standards in less developed nations. The notion of giving international organisations the responsibility of resolving global "inequality" was likewise conceived at this time mainly in terms of inter-country rather than intra-country relations. Notwithstanding these limitations, the paper provides information on how international development issues were initially incorporated into the formal institutions of global governance's policymaking. How long would it take to reduce global poverty and inequality to the level of a normal industrial nation, such as the United States or Canada, or even better, to that of a low-income nation, such as one in Scandinavia, over the next fifty to one hundred years? Specifically, what role may international governance play in achieving this result? Because emerging nations are a diverse group—some are currently middle-income, some are low-income,

some are heavily industrialised, and others are not—what they require to advance and combat poverty differs greatly among them. Over the past few decades, poverty has drastically decreased in Asia, but not in Sub-Saharan Africa. As a result, the best set of policies to achieve that objective has evolved to become more Africa-specific over time. The needs are somewhat different when it comes to inequality, which is most noticeable in Latin America but is also becoming more noticeable in areas of Africa and China. While some policies are advantageous on both fronts, others are only advantageous on one. This paper also makes the case that industrialised nations have, on average, done a very poor job of promoting the policies that would have been most beneficial in reducing inequality and poverty. Negative contributions on some fronts have far too frequently offset positive ones on others. It is obvious that the benefits received have been significantly less than they may have been. Inadequate levels of some helpful forms of support contribute to this unsatisfactory result, but poor decisions about what to focus on are at least as frequently to blame. Land reform, small-scale agricultural technology, small-scale non-agricultural enterprise support, and non-agricultural technological transfer have all received insufficient assistance from industrialised nations. Additionally, policies pertaining to international commerce, migration, and capital movements have generally failed to promote more general objectives of lowering poverty and inequality. The record is embarrassing all around. It wouldn't take "rocket science" to make it a good record; all it would take is careful analysis of what the data has informed us. The trend of growth and inequality (both nationally and internationally) over the past few decades is also briefly discussed in this paper. After that, it examines how well policies are doing in the crucial areas of growth, inequality, and poverty outcomes, paying particular attention to how the major global players influence these outcomes. Lastly, it looks at how the results might affect changes to the global governance framework.

International Organisations and Development Mandate

The establishment of Public International Unions in the late 19th and early 20th centuries is typically regarded as the beginning of modern international organisations. More than thirty such organisations were established between 1864 and 1914, and many of the specialised UN agencies that exist today have their roots in these unions. Most of the unions concentrated on lowering tariffs, standardising laws, and supplying communications and transportation infrastructure in order to facilitate cross-border trade. Others aimed to encourage scientific and cultural collaboration or deal with peace and conflict issues. Others focused on collaborating on labour, health, and agricultural concerns in order to advance economic and social wellbeing (Murphy, 2024). The Unions concentrated mostly on topics of concern to wealthier nations because the majority of their members were European nations. The lack of interest in development concerns pertaining to poorer countries can also be explained by the fact that a large portion of the non-industrial globe was colonised during this time. Except for the Anti-Slavery Union, which was founded in 1890, most organisations focused on social and economic wellbeing ignored the world's poorer nations. This is not to argue that the concept of an international development organisation was ignored. During the nineteenth century, there had been considerable interest in the concept of a public international bank that could support economic development in less developed nations within groups like the Saint-Simonians (Rich, 2024, pp. 51, 216–20; Nustad, 2024; Murphy, 2016). But among those who founded the Unions in the late 19th and early 20th centuries, the idea was not supported. Although the League of Nations' explicit purpose mostly ignored international development issues, its founding constituted a far more ambitious attempt to create an international institutional framework for world affairs. Article 22 of the League Covenant may be viewed by

some as a partial exception. The administration of the mandate areas, which had been colonies of the vanquished nations, was the subject of this article. Since these areas were thought to be "inhabited by peoples not yet able to stand by themselves under the strenuous conditions of the modern world," they were now turned over to the war's winners for management. The "principle that the well-being and development of such peoples form a sacred trust of civilisation" was one of the regulations that mandate administrators had to abide by. According to Article 22, "the best method of giving practical effect to this principle is that the tutelage of such peoples should be entrusted to advanced nations who, by reason of their resources, their experience, or their geographical position, can best undertake this responsibility" (Rist, 2023, p. 60).

This dedication to "the well-being and development" of people in the mandates was greatly impacted by colonial notions about the superiority of some peoples over others, as the language above makes evident. Additionally, it was unclear exactly what "well-being and development" meant. While the term "development" was increasingly used in colonial administration at the time to emphasise how colonies were to be made more productive rather than just conquered and exploited, the upholding of "well-being" came to be associated with League norms such as the prohibition on slave trade and forced labour or commitments to improved public health and education (Murphy, 2024, pp. 210–211; Murphy, 2016, p. 33; Arndt, 2022, pp. 22–29; Cowen & Shenton, 2022, pp. 294–295). Another drawback was that the administering nation was solely responsible for putting this theory into practice. Indeed, peoples in the mandates could submit petitions to the League's Man dates Commission, which was composed of colonial administration professionals. However, the Commission lacked the authority to conduct independent inspections, and in reality, applications were typically denied (Rist, 2022, p. 63). In a broader sense, it is crucial to remember that this dedication to advancing development was limited to a very small number of territories. It is interesting to note that organisations like the International Labour Organisation (ILO), the International Institute of Agriculture (which was the forerunner of the Food and Agriculture Organisation, FAO, of the United Nations), and the League's Health Committee worked harder than Public International Unions to address social and economic welfare issues in developing nations (Murphy, 2024, p. 211). Between 1929 and 1941, the League also dispatched numerous experts to China at the request of the Chinese government to assist with modernisation in areas including health, education, transportation, and the establishment of rural cooperatives (Rist, 2022, pp. 65–66). However, the League's many initiatives developed haphazardly and were not a part of any new, all-encompassing, formal international commitment to support improving living conditions in lower-income nations (Murphy, 2024, p. 211). This commitment became more apparent during the establishment of the United Nations system. The United Nations is mandated by its charter to "achieve international co-operation in solving international problems of an economic, social, or humanitarian character, and to promote higher standards of living, full employment, and conditions of economic and social progress and development." The necessity of using "international machinery for the promotion of the economic and social advancement of all people" was also mentioned in the Charter. A particular international mechanism to advance development had already been negotiated at the time the UN was founded. The International Bank for Reconstruction and Development (the IBRD), an international organisation whose primary goal was to directly promote growing living standards in all poorer nations, was established for the first time at the 1944 Bretton Woods conference.

Some academics have questioned whether decision-makers at the time were genuinely dedicated to the notion that the international community had a new obligation to support economic development in lower-income nations. According to Richard Peet (2023, p. 111), for instance, "the

IBRD was a mere afterthought." What little discussion there was about the IBRD focused on its potential contribution to Europe's post-war reconstruction. The key architects of Bretton Woods, according to even highly qualified World Bank historians, had little interest in the Bank's development role. According to Kapur et al. (2017, p. 68), "development arrived almost by accident and played a bit role at Bretton Woods." Gerald Meier (2024, p. 9) concurs, stating that "the political power lay with the United States and Britain, and from the outset it was apparent that issues of development were not to be on the Bretton Woods agenda." "At Bretton Woods, the developing countries tended to view themselves more as new, raw-material-producing nations and less as countries with general development problems," he continues, implying that even the poorer nations were not truly committed to a broad new international development agenda. There were still no comprehensive development strategies or programs to hasten national development.

Another body of material that asserts that US President Truman's 1949 speech introducing his Point Four agenda was the catalyst for the international development initiative has supported this attempt to minimise the development element of Bretton Woods. "We must embark on a bold new program for making the benefits of our scientific advances and industrial progress available for the improvement and growth of underdeveloped areas," Truman famously said in that speech (Rist, 2022, p. 71). This literature claims that Truman's popularisation of the phrase "underdevelopment" was a crucial strategic move that supported the widespread international intervention in developing nations that ensued in the 1950s and beyond. "Point Four inaugurated the 'development age,'" as Gilbert Rist describes it (Rist, 2022, p. 71; see also Sachs, 2000, 2022; Esteva, 2022; Escobar, 2024). In order to argue that international development has always been "a top-down, ethnocentric, and technocratic approach" that was primarily created to serve US economic and strategic interests during the Cold War, the "post development" literature invokes this history (Escobar, 2024, p. 44). The UN Charter's provisions and the Bretton Woods discussions are not seen in this literature as being particularly important to the history of the beginnings of international development.

We believe that the importance of the Bretton Woods negotiations in the early 1940s is wrongly minimised, or worse, ignored, in both of these literary works. In actuality, one of the main goals of the policymakers involved in the Bretton Woods institution negotiations was the international support of growing living standards in poorer nations. They should be recognised as the forerunners of the field of international development, not Truman. Furthermore, we arrive at a rather different understanding of the content and motivations behind this revolution in global politics when we look at their function. What makes these pioneers supportive of global development, and who were they?

The United States and International Development

First and foremost, US policies were crucial. It is frequently overlooked that US President Franklin D. Roosevelt made "freedom from want" worldwide one of the main tenets of his conception of the post-war world that the US would attempt to construct. This was true from the very beginning of post-war planning. He and Winston Churchill signed the Atlantic Charter in August 1941, which outlined this goal in great detail. The objective of a peace "which will afford assurance that all men in all the lands may live out their lives in freedom from fear and want" was stated in the sixth of their eight points. The fifth point, which stated their "desire to bring about the fullest cooperation between all nations in the economic field, with the objective of securing for all improved labour standards, economic development, and social security," was equally important but less well-known (Borgwardt, 2021, p. 304).

Following their encounter, Churchill disassociated himself from the idea that the Atlantic Charter was universally applicable. Roosevelt, however, was devoted to this concept. He believed that the universal commitment to "freedom from want" was linked to the New Deal notion that safeguarding people's economic security was one of the best ways to ensure political stability (Borgwardt, 2021, pp. 30–36, 48–51). At this time, Roosevelt started to foresee a sort of "internationalisation" of this New Deal concept: a dedication to advancing people's economic security around the globe could support post-war international political stability. He also began drawing comparisons between "the aspirations articulated in the Atlantic Charter to those of the U.S. Constitution, the British Magna Carta, and even the Ten Commandments" in news conferences following the Atlantic Charter, according to Elizabeth Borgwardt (2016, p. 5).

The early US versions of the Bretton Woods agreements were clearly influenced by this ambitious goal of reducing poverty worldwide. Harry Dexter White, the author of these drafts, used the similar argument that increasing living standards globally would promote “political stability and friendly international collaboration” to foster the growth of less developed nations (Collier, 2023). White even suggested that all members of his proposed Bank would have to "subscribe publicly to a 'Magna Carta of the United Nations' which would act as 'a bill of rights of the peoples of the United Nations" that outlined "the ideal of freedom for which most of the peoples are fighting the aggressor nations and hope they will be able to attain and believe they are defending" in his initial draft, which was written only a few months after the Atlantic Charter was announced. "The inclusion of that provision would make clear to the peoples everywhere that these new instrumentalities which are being developed go far beyond usual commercial considerations and considerations of economic self-interest," he stated in support of this theory. In the area where it has hitherto been most deficient—international finance—they would be proof of the start of a genuinely new system (Oliver, 2020, p. 319).

White followed up on these ideas with several creative proposals that explained how his International Fund and Bank could support the improvement of living conditions in developing nations. As the principal drafter of a proposal for an Inter-American Bank (IAB) in late 1939 and early 1940, he really originated some of the concepts that these proposals built upon. When the Second World War broke out in September 1939, US efforts to forge deeper links with Latin American nations gave rise to that proposition. US policymakers had backed the establishment of a bank with US$100 million in capital funding that could provide both short-term currency stabilisation loans and long-term loans to support the development goals of Latin American governments out of fear of German influence in the region and economic chaos due to the loss of its export markets in Europe (Helle, 2024).

US policymakers at the time had made it very evident how important the proposed IAB's "development" emphasis was. Sumner Welles, the top US official on the inter-American committee that developed the IAB proposal, noted that "its principal importance will lie in investigating and facilitating rather long-term development projects in other American republics" (Helle, 2024, 2022, 2020), contrasting the IAB with the Bank for International Settlements, the only international financial institution in existence at the time. Adolf Berle, the undersecretary of state, similarly boasted that the IAB was intended to replace "the old very speculative forms of finance" with capital movements that "could be made to serve national needs" and were "following the more careful plans of the various governments involved with a view to the steady development of the country" (Oliver, 2020, pp. 96–97).

The strategic objective of fostering Latin American allies during the war was not the only reason why the US supported Latin American development ambitions. Financial assistance for Latin

American growth was also seen by US authorities as a way to increase US exports to the region and reduce the possibility of risky changes in Latin American economic policy. In order to promote home markets, national ownership of natural resources, and industrialisation, Latin American governments at the time were gradually adopting more inward-looking statist economic policies. US politicians assisted in deflecting more radical ideologies that endangered US economic interests in Latin America by endorsing milder versions of these new developmental plans.

It is important to remember that US support for Latin American growth has some origins in the New Deal ideology in addition to these security and economic considerations. On an ideological level, many US New Dealers were highly receptive to Latin American experiences with state-regulated capitalism. Their sense of social justice was also appealed to by international development ambitions. The belief that Latin America had previously been exploited by the same US financial elite that they held responsible for the country's economic issues further strengthened their sense of solidarity with the region (Gardner, 2024; Green, 2022; Grow, 2019; Pike, 2018; Gellman, 2023).

White took the initiative in draughting the IAB's charter. As early as 1938, he had become one of the US government's first and most ardent champions of public lending to Latin American nations. From 1938 onwards, he was actively involved in a number of bilateral loans that the US government had given to Latin American governments. Following White's completion of the IAB charter, Latin American leaders supported the recommendations, which were made public in April 1940. However, the US Congress was unable to approve the IAB due to opposition from isolationists, conservatives, and financial interests (Helle, 2024; Green, 2022).

Despite this setback, White included some of the unique characteristics of the IAB and his concern for development issues into his initial official US drafts of the Bretton Woods institutions in late 1941. His planned bank was intended from the outset to offer substantial public international loans for both "reconstruction" and "raising the standard of living of the peoples of the member countries" (Oliver, 2020, p. 297). His employer, Treasury Secretary Henry Morgenthau, similarly had development issues at the centre of his vision. Morgenthau stated that these institutions were necessary "to supply the huge volume of capital that will be needed abroad for relief, for reconstruction, and economic development essential for the attainment of world prosperity and higher standards of living" when he presented Roosevelt with the first drafts of the IMF and IBRD charters in May 1942 (quoted in Oliver, 2020, p. 135).

White claimed that his proposed Fund and Bank might support development in developing nations in a number of ways in addition to lending money (Helle, 2022; 2020). White and other US officials had grown interested in the magnitude of Latin American flight capital in New York during the IAB talks and had looked into measures to reduce it. White emphasised in his first draft of the Fund how capital controls, which were to be allowed—even encouraged—under the proposed charter of the IMF, might prevent capital flight in less developed nations. Additionally, White proposed that the Bank and Fund might help poorer nations restructure their international loans. He emphasised his dissatisfaction with US private creditors' unwillingness to accept restructuring of Latin American debts in the 1930s as justification for this concept. Additionally, White gave the Bank the authority "to help stabilise the prices of essential raw materials and other important commodities" and even proposed financing an "International Commodity Stabilisation Corporation to stabilise the price of important commodities" (quoted in Oliver, 2020, pp. 291-293). Lastly, he strongly supported the idea of infant industry tariffs for developing nations, contending that free trade theory "grossly underestimates the extent to which a country can virtually lift itself by its bootstraps in one generation from a lower to a higher standard of living,

from a backward agricultural to an advanced industrial country, provided always it is willing to pay the price" (Horsefield, 2025, p. 70).

By the time of the final Bretton Woods agreements, White's debt restructuring proposals had vanished due to some complex conflicts inside the Roosevelt administration, and his trade dreams had been eliminated since they went beyond Bretton Woods' financial mandate. However, he was still in favour of capital regulations. However, the commitment to create an international public lending organisation that could support the economic growth of less developed nations was the most significant long-lasting development provision of Bretton Woods and the foundation of the IAB plan. It is crucial to highlight how strong and pervasive this dedication was among US leaders at this time, given the arguments against the lack of commitment to development goals at Bretton Woods. The influential Council on Foreign Relations discussed and published a number of ideas for international organisations that could lend for a "international development program" or for "the development of underdeveloped regions" between 1939 and 1942, concurrently with White's development of the IAB and the initial Bretton Woods proposals (quotes from Staley, 2019, p. 282; Oliver, 2020, p. 108; see also Shoup & William, 2022, p. 166; Oliver, 2020, pp. 105–108). The State Department also proposed a comprehensive plan in 1943 for a "International Investment Agency" that would be able to provide lower-income nations with both short-term and long-term loans as well as suggestions for debt restructuring (Tripper, 2022). Chief economist Charles Kindleberger (1943, pp. 353–354) of the Office of Strategic Services (the forerunner of the Central Intelligence Agency, or CIA) was also a strong proponent of "large-scale intergovernmental development loans" to improve living standards and industrial development in "underdeveloped countries." According to Arthur Bloomfield of the Federal Reserve, "there are still larger undeveloped areas of the world, to mention merely China, Latin America, and much of Asia, where such large-scale developmental projects could be undertaken to the benefit not only of the countries concerned—in the form of increased productivity and higher living standards—but to the world as a whole" (quoted from Horsefield, 2025).

US authorities generally agreed that since private investors could not be relied upon to lend in adequate amounts or for the proper purposes, international assistance for development had to involve substantial state lending. Once more, a variety of reasons were given by these individuals for their support of global development. Humanitarian impulses were one, especially after Colin Clark's 1939 worldwide national income estimates and ILO and League statistics from the 1930s regarding hunger, malnutrition, and consumption levels worldwide were published, raising awareness of the poor living conditions in poorer nations (Arndt, 2022, pp. 34–36). In terms of the economy, lending to less developed nations would increase US exports and give savings a useful outlet. Additionally, the pledge to raise living standards in less developed nations was viewed strategically as both an investment in future peace and a means of strengthening alliances during the war.

Poorer Countries and the Reduction of International Inequality

Kindleberger (1943, p. 348) cleverly linked this final strategic rationale to the increasing awareness of global disparity among officials in less developed nations, who he claimed were now "almost without exception determined to raise that standard," particularly through industrialisation. He proposed that in this new political environment, only if international assistance was given to back their development initiatives could a long-lasting international order be established. He was undoubtedly right about the growing resolve in many developing nations to close the gap in global inequality that was growing as industrialisation in Europe, North America, and Japan proceeded.

The resolve was motivated by worries about power as well as living conditions. Those who could not keep up ran the risk of being formally or informally subjugated by the prosperous industrialists. In other words, the dedication to "development" represented what Arndt (2022) has referred to as a form of "reactive nationalism." The national state was viewed as the primary force behind the country's attempts to "catch up" economically with Britain and other industrialising nations during the nineteenth century. Frederick List, Alexander Hamilton, and other "economic nationalists" promoted a state-sponsored "late" industrialisation method that was the most widely used tactic at the time (Helle, 2022). However, the process of catching up seemed increasingly difficult in the twentieth century, and some policymakers in less developed nations started to consider the potential role that international organisations could play in supporting national development plans. In actuality, their suggestions for international organisations to take on a development mandate came before US considerations of this matter. Sun Yat-sen of China made one of the first and most well-known suggestions during the League of Nations' establishment. In a 1918 book titled *The Worldwide Development of China*, he advocated for the creation of a worldwide organisation that could supply China with resources, technology, and knowledge in order to raise the nation's quality of living. The central claim of his argument was that China needed foreign aid due to the severity of its development problem. He pointed out that Europe and the United States had already reached the second industrial revolution, whereas China had not yet entered the first. "So China has to begin the two stages of industrial evolution at once," according to Sun (Sun, 1922, p. 5). He maintained that China needed outside assistance to advance into the modern era.

Sun said that an international organisation should serve as the conduit for this assistance since it would allow for greater attention to be given "to the [Chinese] people's will" (Sun, 1922, p. 22) than had previously been paid by foreign private bankers. The kinds of inter-imperialist rivalry that had plagued China would likewise be eliminated with the aid of an international organisation. In fact, Sun claimed that his "international development scheme" would advance world peace and serve as "the keystone in the arch of the League of Nations" by averting a future conflict over China (Sun, 1922, p. 231). He pointed out that if his plan made China a significant export market and investment destination, it would also help other nations.

The League's technical assistance missions to China later in the 1930s were inspired by Sun's suggestion, which attracted attention overseas (Arndt, 2022, p. 17; Murphy, 2016, p. 51). Chiang Kai-shek's administration persisted in promoting this goal throughout the Bretton Woods negotiations, fervently endorsing US ideas for an international bank to foster long-term growth (Eckes, 2023, p. 91). Early in the 1940s, some US policymakers compared Sun's advocacy of the "principle of livelihood" to their own attempts to ensure "freedom from want" (Borgwardt, 2021, pp. 133–134). Long before the Bretton Woods negotiations, Latin America and China both expressed support for an international development organisation. Following the collapse of worldwide commercial lending in the early 1930s, several Latin American nations urged for the establishment of an Inter-American Bank that could lend capital during a Pan-American conference in Montevideo in December 1933. Early in the 1930s, Latin American nations suffered a major economic shock as their commodity export revenue plummeted and foreign loans collapsed. In response, the majority of them had introduced exchange restrictions, abandoned the gold standard, and/or defaulted on external loans. Raising additional capital in additional York or other private financial markets overseas become considerably more challenging as a result of these restrictions. From a Latin American standpoint, an Inter-American Bank may "improve the onerous conditions in which many of the Latin American countries negotiate their foreign loans" in addition to helping to mobilise capital (Lipton, 2019, p. 121).

According to Falcon and Cary (2022), the Mexican government even requested that the conference investigate "the possibility of establishing public international organisations to take care of debts negotiations and agreements, in order to exclude thereby the intervention of Bankers' Committees and to look for the interest of both debtors and creditors." During a period when many Latin American governments had fallen behind on their external debts, Mexican officials proposed a way to restructure these debts without the kind of oppressive creditor intervention that had, according to one Peruvian delegate, "brought the American countries of small means to exhaustion, ruin and economic slavery" (Falcon & Cary, 2022).

Both US officials and Latin American delegations disagreed with some of these particular suggestions, particularly Mexico's. In the end, the conference decided to pass a resolution (unanimously) calling for an IAB to be discussed at the next Pan American Financial Conference. However, the US delegation claimed that it could not commit to participating in a future IAB, and the Bank's goals were left unclear. Although the proposed Pan-American Financial Conference never happened, some Latin American nations persisted in advocating for it during the 1930s. The United States finally took the lead in creating the IAB proposal after Mexico brought up the matter once more during a September 1939 meeting of foreign ministers of the Americas, with significant support from Latin America. The majority of Latin American governments then backed and took part in the IAB's draughting in the hopes that it would provide fresh funding and put an end to private lending, which at the time was "for the mere exploitation of the resources of Latin America by absentee capital," according to a Chilean official (quoted in Oliver, 2020, p. 95).

White started working on preliminary drafts of the Bretton Woods's institutions after the IAB proposal failed, and Latin American authorities remained quite supportive of his efforts. This is scarcely surprising, given that many of the development measures in his early 1942 drafts mirrored their own ideas (including efforts to stabilise commodities prices, which they had been advocating, as well as Mexico's 1933 debt restructuring plans). Additionally, White made a concerted effort to gain support from Latin America; in January 1942, he even recommended to other US officials that his first public drafts be delivered at an Inter-American meeting of foreign ministers in Rio. Nearly half of the nations represented at the 1944 Bretton Woods conference were from Latin America, and these nations continued to firmly support US policies. They did, in fact, raise some concerns about the conference's failure to address the issue of stabilising commodities prices. However, the IBRD's "development" priority was the main problem for them. Latin American leaders effectively thwarted the USSR's proposal to make IBRD loans primarily focused on reconstruction, ensuring that the Bank's development mandate would have at least equal standing (Helle, 2024, 2020).

At the Bretton Woods conference, the Indian delegates firmly supported the IBRD's development focus. In fact, they went so far as to question why the IMF was not focusing more on the development goals of less developed nations (Kapur et al., 2017, p. 60). They pointed out before the conference that the IMF's draft charter only mentioned the goal of "high level of employment and real income," leaving out development concerns that might be more urgent for developing nations. US officials expressed worry that the Fund's operations would be too similar to those of the Bank when they proposed that the Fund be required to "assist in the fuller utilisation of the resources of economically underdeveloped countries" (Gold, 2020, p. 272). Ultimately, a compromise was reached whereby the Fund was tasked with promoting and maintaining high levels of employment and real income as well as the development of each member's productive resources as the main goals of economic policy by facilitating the expansion and balanced growth of international trade (Gold, 2020, pp. 270–276).

During the Bretton Woods negotiations, academics from Eastern Europe, another lower-income region of the world, also supported the new development mandate of international organisations. During the interwar period, intellectuals from this area were among the first to "extensively theorise the problem of backwardness," as observed by Joseph Love (2023, p. 5). In the 1930s, a number of administrations in this area had made a significant turn towards economic nationalism policies intended to accelerate industrialisation. Theorists like the Rumanian Mihail Manoilescu, whose theories of state-directed import substitution industrialisation precede the more well-known ideas of Raúl Prebisch and other Latin American structuralists, have defended these practices. During the 1930s, a number of economists with training in Central and Eastern Europe immigrated overseas and went on to play significant roles in the creation of development economics (Love, 2023).

Paul Rosenstein-Rodan (1944, p. 207), who was born in Poland and had taught in the UK since 1930, was one of the most well-known. From 1942 to 1945, he led a study group at Britain's Royal Institute of International Affairs that concentrated on the issues of "underdeveloped countries," with a particular focus on Eastern and Southeastern Europe. In a widely read 1944 piece, he pointed out that while global economic inequality had increased dramatically over the previous century, there was no global counterpart to the state's current domestic redistributive role in wealthy nations. In line with Kindleberger's thesis, he contended that poorer nations were becoming more "impatient" with this condition, which made it necessary to address it for both moral and practical reasons (Rosenstein-Rodan, 1944, p. 158). He proposed that "international development investment action," which involves large-scale cash flows to poorer countries to boost their industrialisation, would be vital if a stable peace was to be maintained in the post-war world.

British stance during the Bretton Woods negotiations was largely unaffected by Rosenstein-Rodan's article. Although he was less interested in development issues than US officials and left the majority of the subsequent draughting of the IBRD charter to them, Keynes had already indicated his support for some form of international development lending as early as his initial drafts of his "Clearing Union" in late 1941 (Keynes, 1980, p. 94). However, Rosenstein-Rodan's ideas offer yet another indication of the current level of interest in the international development initiative.

Determinants of Growth and of the Levels and Trends in Poverty and Inequality, National and International

Between the fast-paced third quarter of the 20th century and the slower final quarter, global economic growth slowed somewhat. The 1990s saw the slowest growth of any decade since the middle of the century, at 2.5 percent. However, from 2010 to 2016, there was a recovery to 3.1 percent, and from 2014 to 2016, there was an exceptionally strong growth of 3.8 percent, which is comparable to the 1970s average. Early in 2019, the world was preparing for the detrimental effects of the impending US economic catastrophe (Rist, 2022). Even while the average global growth rate has generally stayed between 2.5 and 3.0 percent since 1980, there were a number of notable shifts throughout the 1980s, 1990s, and 2000s in terms of the form of international economic interactions as well as the political and economic fortunes of particular nations and regions. At least one significant region was struggling in each of the 1980s and 1990s, to the point where per capita GDP was declining, which contributed to the slowdown. Neither in the 1970s nor in the first ten years of the twenty-first century was this the case.

Over the past fifty years or more, the majority of nations and the entire world have had positive records regarding income or consumption poverty. The majority of research on inequality shows

that metrics like the Gini and Theil coefficients have been roughly constant for at least 50 years on a global scale (Berryer & John, 2024, 2017). Even though inequality has increased in more countries than it has decreased in recent decades, the impact of the frequent increases in intra-country inequality has been mitigated by the fact that average incomes in the two largest low-income countries in the world have been rising far more quickly than in richer countries. World level inequality has thus remained relatively stable, but at a very high level that is obviously indefensible morally and implies many practical problems as well.

Since both economic growth and income inequality have an impact on poverty as defined by income, examining both factors is necessary to determine how to lessen it. It is simple to pinpoint some "proximate" causes of both growth and inequality, but it is far more difficult (and hence a topic of ongoing discussion) to pinpoint some of the underlying factors, particularly the crucial policies. Increases in the inputs of production (natural resources, labour, skills, and physical capital), advancements in technology, better distribution of resources among potential uses, and fuller utilisation of the resources are the immediate causes of growth. It follows that, *ceteris paribus*, anything that promotes capital formation, technological advancements, more efficient use of resources, and so forth will increase outputs and incomes. Inertia, whether positive or negative, is another general aspect worth considering. If all else is equal, it is frequently true that this year's growth rate will be comparable to previous year's. Although crises and their resolutions do break the pattern, there are valid reasons why this might be the case.

It does not take statistics to understand how terrible inequality is in many nations and around the world. In order to determine whether inequality is changing or not (for instance, whether the income ratio between the top 10 percent and the bottom 10 percent has increased from its 2020 level of 66:1 up to say 70:1 or fallen to say 60:1) and to have the informational tools to help judge how and why it is changing, figures are required to obtain a reasonably precise reading on its degree. This is because inequality tends to vary only slowly over time (Clemens, 2020).

The broad factors that underlie the extreme income and consumption inequality witnessed in so many countries are:

1. The unequal distribution of income earning (presumably productive) factors of production—mainly natural resources, labor and human capital. This affects people’s incomes both through the relative amounts of a given factor that they control and through the relative price of factors (for example, the ratio of wages to returns to capital);
2. Differences in the payoff to any given resource depending on who controls it, for example, a situation in which financial assets yield much higher returns to some groups than to others. Often such differences in returns reflect the fact that certain asset holders have market power while others do not; and
3. The redistributive effects of the public sector budget.

All three of these general factors are constantly at work. The primary or pre-tax and transfer distribution of income is determined by categories (1) and (2). In the majority of developing nations, the third is the least significant of the three, but in Scandinavian-style industrialised nations, it assumes significant importance.

In the majority of nations, the distribution of generating assets is the most important element. Early on in economic development, education and non-agricultural capital are the most important assets. Differing returns among asset holders—a factor that would not exist in perfect markets—may or may not have a significant overall impact, but they typically account for a large portion of the income concentration at the top. Many political mechanisms that contribute to the pattern of inequality do so by favouring some asset holders over others, such as in "crony capitalism." In the

majority of nations, "political capital" plays a significant role by granting certain individuals preferential access to directly productive resources or by manipulating markets so that their assets provide higher returns than those of others. The ability to steal and expropriate/grab from other people or the public domain is an extreme form (Pritchett, 2022). Significant inequality has resulted from politically motivated control over mineral resources in various nations. Corrupt governments typically benefit the wealthy who run them.

"Can policy work through this mechanism to reduce inequality and/or poverty?" is a question raised by each of the broadly defined proximate causes of growth and inequality listed above. The primary ones are discussed here, though occasionally under a more general heading that is defined by a sector, such as small-scale agriculture, or a policy, such as international commerce. In doing so, we keep in mind the three primary sources of data regarding how growth and inequality might change: historical records from industrialised and emerging nations, as well as what we might refer to as "economic theory." Naturally, more emphasis is paid to the proximal causes of growth or inequality that seem to have been connected to global governance challenges and policies pertaining to international economic interaction. Others are also paid extra attention since they seem to be more significant in and of themselves. Land reform has been the primary asset-redistribution strategy with the ability to lessen poverty and inequality. Support for labour-intensive industries in general and for small businesses, including agriculture, have been the primary forms of technical advancements with such potential.

Judging the Performance of Global Actors vis-à-vis World Poverty and Inequality

What effects have international organisations had on inequality and growth in emerging nations and the global community? The primary actors include the World Trade Organisation (WTO) and the General Agreement on Tariffs and Trade (GATT), bilateral aid agencies, (American) foundations, non-governmental organisations (NGOs), and International Financial Institutions (IFIs), whose comparatively large funding gives them leverage to support their policy preferences. The GATT and the International Monetary Fund (IMF) were established to address possible disputes between industrialised nations. In contrast, the World Bank and United Nations organisations like the Food and Agricultural Organisation (FAO), the World Health Organisation (WHO), and the United Nations Educational, Scientific, and Cultural Organisation (UNESCO) had their logic in one or more aspects of development rather than being a legacy of the need to resolve conflicts. Without a robust organisation created to ensure that these processes benefit the poor countries, migration and technological transfer are two important areas of international economic interaction. The former is frequently thought to be rather well-managed by the private sector, and thus falls under its purview. The particular receiving nations are in charge of the latter. Therefore, criticism of an international organisation for malfunctioning would be more focused on the lack of such an institution or on the necessary cooperation between nations to the extent that significant calamities or missed opportunities have occurred in these fields.

Creating a Thriving Small-Scale Family Farm System

The most viable strategies for reducing poverty and inequality involve the agricultural sector in the early phases of development, when a nation is still mostly agrarian. In some situations, land reform (redistribution) can have a significant effect on its own, and strong policies—primarily research and development (R&D) to increase small farm productivity—nearly always do. When combined, they provide the best defence against poverty. Increasing productivity on small farms not only directly reduces poverty and inequality, but it also tends to be an effective growth

producer with positive knock-on effects that start with rural non-agricultural activity and then spread to other sectors (Mellor, 2021). The greatest success stories of the 20th century, most notably Taiwan, were constructed around this recipe because growth and equity are highly compatible goals when pursued in this manner (Moran, 2021). However, few nations have recently implemented extensive land reforms for clear political reasons. More, although still a small fraction, have had somewhat successful small-farm support systems at some point.

R&D for small-scale farming and land reform both have minimal resource costs. In the earlier scenario, the phenomena entail the transfer of resources across groups. When properly implemented, its actual economic costs—such as transaction costs—range from negligible to insignificant. R&D expenditures have a notoriously high rate of return, while the necessary supporting investments (communications, infrastructure, etc.) are also very small. Only this small-farm strategy could have moved the vast majority of emerging nations towards robust, fair growth on its own, out of all the policies taken into consideration. Without a certain, the price would have been significantly lower than the meagre sums that the industrialised nations have actually spent on aid. To encourage candidate nations to implement an equalising land reform, pressure would have been necessary. Pursuing a shift towards a decent land distribution would have undoubtedly brought enormous net benefits to the countries in question, whereas the majority of other forms of conditionality (such as macroeconomic) have, at best, mixed and debatable benefits and have undoubtedly imposed net costs under some circumstances. It would have been a great approach to distribute relief if there had been strong financial incentives in the form of funding available to individuals prepared to take this step. In summary, this region has been terribly underemphasised in terms of both the distribution of resources and the use of conditionality.

There are a number of reasons why the chances have not been taken advantage of, and they vary depending on the aspects of pro-small farm policy and land reform. It wasn't until the post-war decades that it became evident that small farmers in emerging nations consistently outperformed larger ones in terms of land productivity. Many participants in agricultural policy talks are still either ignorant of the evidence or misinterpret its implications for policy and the economy. Large landholders have dominated politics in the majority of developing nations, which makes this resistance and reluctance somewhat predictable. Therefore, land reform must be the product of either significant internal political pressure or substantial external pressure. Compared to many previous changes, forcing land redistribution seems like a more extreme "intervention." By highlighting the value of strong property rights and, more broadly, by de facto lowering the larger issue of income disparity, the neoliberal revolution increased hostility to such policies.

To what extent have international actors assisted nations pursuing these high-payoff policies? The response is conflicting. In terms of land reform, we have the United States' early post-World War II efforts in Taiwan and Korea, as well as its more peripheral (some would say palliative) assistance for very limited land reforms in Latin America within the framework of the Alliance for Progress. By the 1990s, the World Bank had begun to assist "market-based" land reform in a limited capacity, but by then, almost all developing nations relied on agriculture. The FAO’s contribution has been marginal; it is now several decades since it has placed any serious emphasis on land reform and its intellectual leadership on agricultural policy in general has been modest.

Support for successful small-scale farming has been far more significant and successful than that for land reform. Perhaps the greatest benefit that the industrial world has given developing nations is the research that led to the Green Revolution in rice, wheat, and, to a lesser extent, other products. It has played a significant role in reducing poverty in the majority of Asian nations and is a prime example of outside aid at its best—tailored to assist a large number of low-income

individuals and founded on the kind of research that, at the time, could not have been successfully conducted in the developing nations themselves. It's interesting to note that this contribution started with American foundations, starting with Rockefeller, rather than a UN agency, an IFI, or a bilateral aid agency. In the 1970s, the World Bank became aware of the benefits of supporting small-scale farming and played a significant role in the establishment of the Consultative Group on International Agricultural Research (CGIAR) in 1971. The significance of the International Agricultural Research Centres (IARCs) at the centre of the Green Revolution and as a potent supplement to national agricultural research programs, the small contributions from the private sector, and the insignificant role of developed countries are all highlighted in a reputable study by Evenson and Douglas (2021). They come to the conclusion that the advances in varieties brought about by the Green Revolution have played a particularly significant role in the increases in productivity after 1980. Compared to other regions, this effect was initially considerably lower in Sub-Saharan Africa, but it has recently been growing and is now noteworthy

There is not enough traffic on this specific route, despite the fact that agricultural R&D continues to be the most promising path towards reducing poverty. Stagnation or decline in public sector investment in agricultural research and development at a time when that sector's strategic leadership role should be robust is one of the trends causing this perverse outcome (Spielman, 2020, p. 189); the growing use of intellectual property protection for crop varieties, which limits the spread of technology (Falcon & Cary, 2022); the expansion of agricultural markets, which increases the returns to commercial farming more than to smaller-scale operations; and the associated growing privatisation of agricultural research and development, particularly in molecular biotechnology, whose application has so far been limited to a small number of traits of interest to commercial farmers and primarily developed by a few companies operating at a global level (Byerlee & Ken, 2022, p. 931).

The future of public agricultural research is widely acknowledged as the true challenge (Tripper, 2022, p. 244). The CGIAR was meant to work itself out of a job by strengthening the capabilities of the national systems, but these systems have all too frequently failed due to dwindling funding from both domestic and donor sources, serious organisational issues in the national agricultural research institutes (poor management and underpaid and unmotivated staff), and donor projects that worsen the issues by prioritising short-term external projects over long-term internal development. As aid from the Development Assistance Committee (DAC) has mostly moved away from the productive sectors in recent decades, especially agriculture, the CGIAR has also had to deal with a shrinking budget. According to high-end but likely realistic estimates, CGIAR's budget in the early years of this decade was less than half a billion dollars, or between 0.5 and 0.75 percent of all aid (depending on the definition used), and less than a thousandth of the recent costs incurred by the United States in the Iraq War; as a result, the war costs more every day than the CGIAR budget. In conclusion, the West has made the greatest contribution to emerging nations through family agriculture, but it has also likely been the greatest missed opportunity. A well-executed land reform has the potential to significantly reduce inequality and leave a legacy of greater equality, but this has only occurred under extremely specific political circumstances, and the development of new technologies must come after and complement the land reform. Promising land reforms can be derailed by a lack of such follow-up, as demonstrated by the experiences of Bolivia and Mexico. A score of 0–1 out of 10 is appropriate for international support for land reform on the scale required to have a meaningful impact. The American foundations do well when it comes to supporting small farms, but the other pertinent organisations do not. Even though the World Bank and other organisations have made some progress after realising the critical

importance of small-scale agriculture in the 1970s, the harm caused by their failure to deter the dismantling of public sector R&D systems likely outweighed the advantages of their constructive support efforts through the CGIAR and other channels; their net grade would not be too far from zero. Weak performances in these two crucial policy domains, without which many other types of support cannot be as productive, dooms the overall assessment of the international agencies to at best a very modest score.

Support for Non-Agricultural, Small-Scale, Labour Intensive Enterprises

This sector is somewhat similar to small-scale agriculture in that it requires more labour than larger businesses, which helps to reduce poverty. However, nothing like the Green Revolution has occurred here. This is due to numerous factors. One significant one is that, while research to improve varieties has traditionally been primarily a public endeavour in the West (and in developing nations as well), no effort of comparable scope has been made outside of agriculture, where the majority of R&D focused on improving technologies is carried out by large enterprises with some degree of market power. This is more akin to the recent dominance of agricultural research by the large-scale private sector. In practically every country, there are initiatives to help smaller businesses, but they typically put them in a much worse situation than their larger rivals. The "missing middle" in the size structure of many countries' manufacturing and other sectors—that is, the tendency for a few large firms to control the great bulk of the capital but hire relatively few workers, while many small and micro-enterprises at the other extreme control little capital but provide large amounts of relatively poorly paid jobs—has only been present in a few countries (like Taiwan). When it comes to financing very tiny businesses, the emergence of "microfinance" during the past three decades has been a significant step in the right direction. In Bangladesh, it was an indigenous invention, while the roughly concurrent growth in Latin America was a cooperative endeavour, with outside assistance originally coming from smaller non-IFIs, like in the case of the Green Revolution. Since there has not been a similar breakthrough in the financing of small and medium-sized businesses, total progress in this sector is still low in comparison to the needs, and the larger Western actors have contributed very little and have not made any significant breakthroughs. IFI support for microfinance has been praiseworthy but it developed after the innovation had proven itself. Despite having relatively little budgets, a number of smallish performers have produced excellent work on the technical front. A small non-governmental organisation called Appropriate Technology International (ATI) is committed to promoting high-quality intermediate technologies for poor nations. A Swiss organisation called Fundación para el Desarrollo Sostenible (FUNDES) has conducted a great deal of practical research that will help governments who want to support small and medium-sized businesses. NGOs and other aid organisations also contribute positively. It is evident that the overall effort in this area has always been far too small (probably less than 5 percent of what would be desirable) to keep small and medium-sized enterprises' (SME) productivity advancing at the rate that would be required to have a major impact on poverty and inequality, even though quantification is more difficult than for agriculture. Because there are far more commodities and services for which productivity needs to be raised, the task is intrinsically much more difficult than in the case of agriculture. Serving as a clearinghouse for the exchange of information between nations is a crucial function of NGOs and international organisations. Another is as advocates for training, research, diffusion, and other aspects of the support system.

The majority of national governments and international organisations share the shortcomings of this sector's policies and support networks. Relative failure is not surprising because creating an effective policy is a difficult task. Strong support for SMEs has occasionally encountered resistance from politically influential larger businesses, but the greater issue appears to be a failure to acknowledge the potential significance of this kind of assistance. The slow development of this recognition can be attributed to the relative lack of R&D focused on improving intermediate technologies in the industrial countries themselves, as well as the only gradual recognition that some technology transfer does not benefit this sector (see next section). Clearly the international assistance effort in this area has been less than modest and deserves a score of perhaps one out of ten.

Technology Transfer

It is not surprising that the quantity and kinds of technology transferred to developing nations, as well as the terms of the transfer, are crucial components of the interaction between the industrial and developing worlds, given the predominant role that technological change plays in economic growth and the ongoing high concentration of technological research in the industrial countries. "Better technology," which at the time was thought to be synonymous with "our technology," was one of the initial ideas about what developing nations needed. It became evident that transfer from industrialised nations was not the answer when in-depth analyses of technology's role in development surfaced within a few decades (Stewart, 2021; Bruton, 2017). One reflection is the fact that technology assistance in the two key sectors for rapid poverty and inequality reduction just discussed—small-scale agriculture and micro, small and medium sized enterprises outside agriculture—does not, in the main, take the form of transfer but rather of assistance in the generation of technology that fits local needs. Despite everything mentioned above, technology transfer is unquestionably a significant phenomenon. The advantages of certain technology transfers are sometimes clear, such as in the case of significant treatments for disabilities, but overall, their effects are difficult to evaluate because industrial advancements are not always beneficial to developing nations. For example, the patenting system slows the flow of new technologies to the latter; some technologies developed in rich countries are inappropriate in poor ones; at worst, their introduction can both lower GDP and worsen inequality (Richter, 2024). Despite these limitations, it is reasonable to assume that technological transfer has generally had a positive impact on economic growth in developing nations; however, because most of the technologies involved are labour-saving, the impact on poverty has typically been negative.

It has frequently been stated that technology that are outdated in industrialised nations might be suitable in developing ones, and this is partially reflected in the significant acquisitions of old machinery from industrialised nations. Middle-income nations, where newly adopted technology from industrialised nations are not too capital-intensive for the receiving nations, are probably going to benefit most from this trade. However, since what is needed is a combination of contemporary environmental advancements and/or parts of technology relating to the present tastes of the buying public along with labour intensity, applicable technologies are frequently not simply acquired or transferred from industrialised countries. A good example of this was the development of the small tractor by Japan to fit a degree of mechanisation to the small farm setting in that country. A really successful support policy in this area would include both encouraging the development of suitable technology and, in certain situations, helping nations prevent the transfer of harmful technologies. There has been little to no success on the former front and none at all on the latter. Despite acknowledging the issues with improper technology, the World Bank and a few

other powerful international organisations have not made significant progress in this challenging field. Once more, the score needs to be low.

Physical Investment

International capital flows have probably had a far less overall impact on emerging country economies than technology flows, even though investment is one of the two main factors contributing to long-term growth. Unless its timing has tended to be particularly smart in releasing otherwise restricted growth potential, its overall net impact must have been limited because such capital flows have been minoring in respect to those economies until relatively recently (Wilkin, 2023). There are two compelling arguments to question its ability to reduce poverty or inequality: its concentration in "emerging economies" and in instances where natural resources are exported to other nations. Additionally, since nations are capable of saving and investing on their own, a capital influx may only increase the capital stock a little sooner than it would have otherwise or even replace domestic savings. It is less certain that emerging nations could or would have been able to follow their own technical paths, at least without having to wait an excessively long time. Similar to technology, it is undeniable that foreign capital inflows can and frequently have been advantageous to the receiving nation, but it is equally evident that they can be detrimental. Speculative capital flows have had the most easily measurable negative effects, costing numerous nations several percentage points of GDP over the course of the decade or longer than it took them to recover from the ensuing crises. The influence on output has been the focus of the majority of empirical research on the consequences of foreign direct investment (FDI), which has recently become the main source of capital flow to developing nations. The unclear outcomes of previous testing are noted by Nunnenkamp and Julius (2023, pp. 39–40). Among other things, their own data reveals that favourable outcomes are more likely when there is little technological difference between the host and home countries. They come to the conclusion that ensuring that the environment is one in which FDI may be beneficial, rather than trying to attract it, is the main policy challenge. In line with this, Moran (2021) draws the conclusion—based on a thorough analysis of the case study literature—that while foreign direct investment (FDI) has a significant role to play, host nation authorities must also play a crucial role in creating policies that will allow FDI to reach its full potential. The findings of these two studies, which seem to encapsulate current frontier perspectives on this matter, should not come as a surprise when one observes that, on the one hand, Singapore has experienced remarkable growth with a significant amount of foreign direct investment (FDI), while, on the other hand, its existence has been crucial to numerous examples of the Natural Resource Curse. Institutional performance in this area has been particularly subpar in the industrial world. Although it has contributed some useful capital, it has made very little effort to make that capital more likely to be socially beneficial in the receiving countries. Worse, it has forced nations to remove their obstacles to the free flow of short-term capital, with the sometimes-disastrous outcomes mentioned above. Since capital markets typically perform far worse than goods markets, this latter fallacy was far less intellectually defensible than the push for greater trade. Assuming that the IMF's board of governors decided to push for free capital movements against the advice of many of its technical staff, who could hardly be ignorant of the obvious dangers this posed, it did not represent the best thinking occurring in the IFIs, particularly the IMF. A poor grade must be given in this area; this grave error cost several nations years of prosperity (Staples, 2023). The negative aspects of private FDI, such as its role in the Natural Resource Curse (which includes civil conflicts) and Dutch Disease, have also been largely ignored by the established institutions. In the context of the current global financial crisis, it might

seem more reasonable to anticipate improvements in the form of agreement on an appropriate type of constraint, such as the much-discussed Tobin tax or of some other form, with regard to the flow of short-term capital, where the majority of the recent damage has been caused by overly simplistic beliefs by, among others, members of the IMF's board of governors regarding both the interests of developing countries and of international capital. Optimism, however, would be premature. It is unclear to what degree incompetence, rather than the self-perceived interests of wealthy nations, is the primary cause of the absence of clearly defendable curbs on capital flows. It may also be that the "incompetence" that exists reflects personnel choice by institutions acting on the basis of their vested interests.

International Trade

The overwhelming body of empirical and theoretical data indicates that, under many circumstances, relatively high levels of commerce foster growth. However, it also appears likely that, within the normally relevant range of moderate trade barriers to none at all, the gains from static reallocation of resources as an economy opens further are generally not very significant, while the effects of inertia, investment, technical change, and the degree of resource utilisation may be. Therefore, these "dynamic" mechanisms should be the primary focus of policy. Given the significance and complexity of the dynamic dynamics linking trade and growth, there is no particularly compelling purely economic case for developing nations to embrace free trade (as opposed to "much trade"). The primary justification for free trade has less to do with economics and more to do with politics and administration. It could be preferable to leave matters entirely up to the market in nations lacking the minor governing abilities required to operate a respectable trade policy. Static theory, on the other hand, contends that trade in labour-intensive items and services should reduce inequality in developing nations. Although there aren't many instances, a few manufacturing exporters—most notably Taiwan and Korea—seem to have done fairly well. Both the economic and employment/equality fronts are likely to favour those whose exports are made by small farms or businesses (Bourguignon & Christian, 2019). Exporters of minerals or other capital-intensive or land-intensive goods, such as cattle or soybeans, are more likely to experience both a decline in growth (the Natural Resource Curse) and a rise in inequality (Berryer, 2018a). Over the past few decades, income inequality has increased somewhat in many developing nations, most notably China and India, and frequently more or less concurrently with their liberalisation and increased participation in global markets. The most beneficial contribution the industrialised nations could make to trade would be to: (i) free or almost free their own imports of goods from developing nations (perhaps keeping some barriers for those that are already more competitive, but not for those that still need to learn to be competitive); and (ii) giving the developing nations considerable latitude to use tariffs and other barriers to further their learning and quest for competitiveness (Berryer, 2018b). Giving free rein to imports from developing countries has significant direct costs, at least in the short term, for the domestic factors of production engaged in their production, and has generated a corresponding amount of political opposition. However, industrial countries have little to no overall cost when they tolerate the use of tariff barriers in developing countries (though some of their companies do lose while others gain). Many of these disputes might be resolved without causing significant harm to significant populations in either kind of nation when viewed with a professional and compassionate perspective. Lowering trade barriers in industrialised nations and/or reducing subsidies for goods from large farms that compete with small farmers in developing nations are two of the most evident win-win scenarios. This is the situation with cotton, which is substantially subsidised in the US at

the expense of small farmers in West Africa and other regions and to the advantage of big, wealthy producers. Lowering industrial country obstacles and/or subsidies would likely result in a small number of new benefits, however some exporting nations would find them quite important. It is significantly more difficult to assess the potential advantages of giving developing nations more latitude in determining their trade policies. How do key international players' positions on trade policy in developing nations compare to the previously outlined ideal? The GATT was established with the intention of reducing trade barriers between industrialised nations, but the demands and economic disparities of developing nations were never taken into consideration (Wilkin, 2023). Up until the 1980s, when the debt crisis diminished the bargaining power of many of them and the neoliberal wave of economic thought reinforced the idea that protection was detrimental to the interests of the countries themselves, even if they were unaware of it, the World Bank in practice accepted developing country preferences on trade policy (Kapur et al., 2017). This oversimplification of the issue left little room for serious thinking or for nuanced policymaking. The free-traders had the support of industrial country business aspiring to greater access to expanding developing country markets. The rules of the WTO, the GATT's successor organisation, are the result of international negotiations in which developing nations purchase the advantages of opening their markets to wealthy nations. Collier (2023, p. 170) refers to the populations of the "Bottom Billion," which are typically small, low-income nations, as having little to offer in this kind of exchange. For these and other developing nations, a professional and capable WTO that had substantial influence over trade policy and gave careful consideration to the requirements of various developing country groupings would be ideal. Similar to the other areas examined, industrial country performance, both directly and through the IFIs, has fallen well short of the ideal, possibly earning a score of one or two out of 10. One may even conclude that the WTO is essentially an anti-development organisation or institution, obstructing the kind of trade policy that would be beneficial for the developing nations, given that unleashing their import markets frequently has net costs for LDCs. However, even while many small and medium-sized nations have undoubtedly incurred significant costs as a result of trade policy failures with developing nations, the overall losses are unlikely to be nearly as high as those arising from agricultural R&D support failures.

International Migration

Laissez-faire among industrialised nations has predominated when it comes to international migration from underdeveloped to industrialised nations. The issue in this field is to properly measure the consequences of varying amounts and types of migration and to produce a flow that is well regulated by the party countries, as free borders are unlikely to arise for a long time (until global inequality drastically decreases). This will be a difficult task, as there hasn't been much international collaboration or advancement. The World Migration Organisation idea put forth by Bhagwati (2013) might be an intriguing first step. Even with the most basic economic calculations, there is no denying that increased migration has the potential to significantly increase global GDP, especially for the current population of underdeveloped nations. The vast majority of the potential benefits of trade are likely already being realised, but same cannot be said of migration because it has been strictly regulated. According to all credible forecasts (World Bank, 2025, for instance), the advantages to poor nations are substantial, both in absolute terms and in relation to other sources of assistance. The overall economic effects on receiving nations, which are often favourable, are negligible in comparison to the current gross domestic product (GDP), even for significant migration magnitudes (World Bank, 2025).

There is no question that certain types of migration, at least in terms of basic income, benefit both the host industrial countries and the developing countries. For example, when low-income migrants travel overseas, earn money, and either take it home or send it home, they are filling a labour shortage in the industrial countries. Therefore, it is highly likely that emigration has helped nations like Mexico, which have sent a large number of relatively unskilled workers to the United States, raising wages in Mexico while also receiving large remittances from the emigrants. The significant migration of highly trained individuals is a different issue, and it has been suggested that wealthy nations hurt developing nations since these abilities may be socially significant even though they are not as highly compensated as in industrialised nations. However, in the case of health workers, Clemens (2020, p. 1) challenges the common sense intuition that this would have significant costs to the losing country. According to his statistical analysis, emigration from African countries does not reduce the number of health workers because of a positive labour supply elasticity in relation to the expected wage increases afforded by the emigration option. It is obvious that further in-depth research is necessary before a definitive grasp of this problem can be reached. Although, as previously mentioned, the result may be better than the motivation, industrial country performance in the migration field is subject to criticism on the grounds of carelessly stealing people skills from low-income countries that cannot afford the loss.

Best Bets for the Future

It is plausible to assume that most nations could expand at a rate of 6–8% if they were well-managed, supported by international organisations, and the global economy was doing well. Additionally, we are aware that in the majority of contexts, there are no fundamental economic contradictions between equality and growth, meaning that a lot can be done for equality that is either advantageous to growth or at least not detrimental to it, and a lot can be done for growth that is either advantageous to equality or not detrimental to it. In the actual world, these two goals conflict mostly for political rather than technical reasons. The following are high-priority factors for governments in developing nations, the industrial world, international organisations, or both:

1. Improving the processes of technological change and transfer by

- Scaling up support for the R&D directed to raise the productivity of small family farmers in developing countries, especially in Sub-Saharan Africa.
- Attacking the technology challenge outside agriculture as well so as to provide more benefits to lower income consumers and smaller firms through more research, development and dissemination of appropriate technologies, together with training of smaller entrepreneurs to undertake technological upgrading.
- Reforming patent practices for environment-related technology so that better practices can be adopted quickly around the world.

2. Exercising a higher level of competence and demonstrating greater concern for the welfare of developing countries' populations in the areas of trade, capital flows and aid. In each of these areas the time should be past when debates range around whether the phenomenon is good or not; rather these should be concerned with the conditions necessary to provide maximum benefits to developing countries. This should lead to greater international flexibility with respect to developing country trade policy, to an agreed-upon form of controlling the flow of short-term capital, and to improved allocation of aid.
3. Addressing the greatest "sins of commission" by the industrial countries in the developing countries. Doing so usually has no net cost to the industrial countries.

- Most obvious is stopping the fostering of wars through a combination of buying minerals without concern for who controls them and selling arms. This calls for banning arms sales and developing a Charter for Natural Resource Revenues, for example, along the lines proposed by Collier (2023, p. 140). This latter would be designed to curb the exploitation of low-income countries through one-sided negotiations and bribery to monopolize the rents from natural resource exploitation.
- Penalising multinational corporations that engage in other socially destructive activities such as the sale of cigarettes and unhealthy foods and the disposal of radioactive materials. The unacceptable irony that industrial countries let their multinational corporations (MNCs) victimise other populations after taking steps to prevent their victimising our own must be ended.

4. Taking seriously the potential benefits from a more organised and cooperative approach to international migration, one which looks for ways to bridge the gap between the enormous potential economic benefits and the common distaste on the part of host country populations for high levels of immigration, especially from countries perceived as being "different."

Reversing the sins of commission—fostering wars and welfare-reducing aspects of lifestyle—is the technically simplest of the remedies that, based on the reasoning above, may be potentially significant. There would be significant political obstacles, including the powerful claim that free business is being restricted in the US as well as the vested interests of those who profit from the practices. Nonetheless, a compelling political argument can be made because the detrimental effects of these actions are clearly seen.

Strengthening the international public support system for technology advancements in small-scale agriculture would be the simplest "reform" overall, including both technical and political factors. There is a system in place, and while it might benefit from some reorganisation, the next step is rather simple: adding a lot more resources.

Enhancing the flow of "environmentally green technology" is comparable to reducing the flow of cigarettes in that the advantages are readily apparent. In this instance, the welfare of the entire world—not just emerging nations—is at stake. However, the institutional side needs advances that aren't required, including enhancing performance to assist agricultural technology. A framework that enables rapid dissemination must be combined with robust financial and other incentives for productive R&D. Opposition to significant reforms in the areas of trade and capital flows will once again stem from both ideological misinterpretations of the advantages of unhindered flows of capital and goods as well as vested interests. The interests of developing nations are not taken into consideration by the current decision-making process. In order to address that shortcoming, new or reformed institutions would need to have both a high degree of autonomy and a high degree of technical expertise, which is not part of the WTO's design and which organisations like the World Bank and the IMF have occasionally but not always attained. It remains to be seen whether the current world financial crisis will open the doors for significant reforms.

Conclusion

When and why was the goal of raising living standards in developing nations first recognised as a crucial component of the mandate of international organisations? It has been proposed that this innovation in global politics occurred at the beginning of the United Nations organisation, particularly during the early 1940s Bretton Woods discussions. As of right now, this is not the first time to have started an international development initiative. This research supports the findings of a number of other academics and writers who have studied various facets of this age in-depth. When considered collectively, the corpus of work presents a significant challenge to those who

have minimised Bretton Woods' development substance or who point to Truman's 1949 address as the beginning of the era of international development. By demonstrating in greater detail the particular ways that policymakers started to consider how international institutions may help economic development in lower-income nations during the Bretton Woods negotiations, our analysis aims to go beyond this prior work. These included support for debt restructuring, preventing capital flight, safeguarding emerging industries, and stabilising commodities prices in addition to foreign financial assistance. In the decades that followed, several of these concepts quickly found their way onto the agenda of North-South economic talks. Notably, the belief that the mission of international organisations is to support the national state in promoting economic development unites these ideas. To put it another way, few intellectuals in the 1940s imagined that international organisations would actively intervene in developing nations to reduce poverty or deal with domestic inequality. Rather, it was believed that the national state was the primary force behind the country's improving living standards, and that the function of international organisations was just to support it by fostering favourable international conditions.

Additionally, the interpretation of how the international development project came to be is different from that of certain other authors. The majority of academics who have studied this era have noted that during the war, policymakers in developed nations—particularly those in the United States—were motivated to support international development for the first time by a combination of ideational, economic, and strategic factors. In addition to supporting this view, this study emphasises the importance of US-Latin American ties in the late 1930s and early 1940s as the critical catalyst for this interest.

Effort has been focused more on how poorer nations themselves might advance this innovation in international politics. Policymakers in less developed nations were motivated to encourage this innovation more by a desire to address global inequity, even if US officials were primarily concerned with poverty relief (or "freedom from want"). They thought that international public backing for their development initiatives would assist to close the growing gaps in living standards caused by the industrial revolution. They advocated for this innovation's significance during the wartime deliberations, and they did so long before US politicians did.

The role of poorer nations challenges claims that during the Bretton Woods negotiations, these nations were either irrelevant or uninterested in advancing a development agenda. Additionally, it refutes the "post-development" argument, which holds that Truman and other US leaders created the international development project fully from the top down for a variety of geopolitical and financial reasons. According to these accounts, poorer nations had more agency. Even US policymakers had broader goals than "post-development" narratives suggest. For a variety of geopolitical and financial reasons, US officials did, in fact, encourage foreign development in the early 1940s. But they were also influenced by the ideology of the New Deal with its interest in social justice, poverty alleviation, and interventionist economic policy. This history suggests that a rather different interpretation is needed to understand the politics and content of the international development project at its origin.

Despite occasional bright spots, the industrial world and its IFI inventions have so far done a generally poor job of assisting in the decrease of poverty and inequality and the corresponding increases in economic welfare in the developing world. The unwillingness to stop the harmful effects of the arms trade, bribery of local officials, often socially unwise exploitation of natural resources, and other clearly detrimental repercussions of industrial country activities have been the most visible and unacceptable. The combined effects of misdiagnosis and ideological bias, as well as the ensuing misdirection of industrial country efforts to aid the poor world, have likely been

even more severe. For ideological considerations, land reform was rejected. Even though the necessary R&D was fundamentally public sector in character, strong support for small farm agriculture got off to a solid start with new Green Revolution technology before being derailed by the downgrade of public sector activities. The advantages of liberalisation were exaggerated, and the potentially negative consequences (like financial crises brought on by the freeing of international capital movements) were ignored until it was too late to avoid many of the costs, particularly with the advent of the neoliberal revolution in economic thought and the Washington Consensus that accompanied it. The necessary efforts in the truly crucial fields, such as agricultural technology, were "crowded out" by this overconfidence. Lastly, there hasn't been much coherence in the industrial country initiatives, which is not surprising considering the variety of institutions involved and the absence of sufficient global governance structures that could promote and enforce such coherence. Therefore, some of the advantages of advancing agricultural technology have been lost as a result of industrialised nations' policies, such as protecting their own crops and promoting free capital flows, which have led to price volatility in developing nations. Perhaps more resources would be needed to turn this depressing performance into a positive one, but this is uncertain and definitely less crucial than directing the effort on those areas that can truly pay off.

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