

## Foreword

The global social inequalities continue to remain in spite of ongoing economic globalization. The rapid economic growth of China, India, Brazil and other countries has brought the global sustainability challenges to the forefront. Global sustainability involves protecting natural environment, creating healthy communities through economic growth. Global sustainability looks across national boundaries to see how finite resources are being exploited globally. It also includes man-made organizations and markets. Rapid economic, environmental and social changes can threaten sustainable social development and inequalities (Kalfagianni, 2014).

Economic models for economic growth, global sustainability and social development are context-specific and dynamic. The ‘China model’ of rapid economic growth is a unique model involving leadership by the authoritarian state to promote exports and infrastructure investment with co-existence of state-owned enterprises and private firms. In China, the state directed extraordinary resources into infrastructure, housing and transportation. The state-owned firms played a role in China’s dealing with the global financial crisis better than the western countries.

However, the rapid economic growth in China has come with significant costs in sustainability and social development. These include income disparity, environmental pollution, human casualties, excess-capacity and rampant corruption in state-owned enterprises and moral disintegration leading to deepening social tension marked by protests and social unrest. Both the state-owned and private firms are shedding their excess capacity by laying off millions of workers. At this time, the economic growth model needs to shift from exports and investment to social development. Institutional checks on state authority and accountability are needed (Zhao, 2017). China faces a number of new structural challenges as global interest rates rise. These include shrinking labor force and constraints on property and infrastructure investments. The new economic growth model for China has to focus more on sustainability and quality, and less on capacity. The new growth will come from the advanced manufacturing and medium-to-high end consumption (Deutsche Bank, 2017).

The “Circular Economy” represents the most recent attempt to conceptualize the integration of economic activity and environmental wellbeing in a sustainable way. Circular Economy has been defined as “an economic model wherein planning, resourcing, procurement, production and reprocessing are designed and managed, as both process and output, to maximize ecosystem functioning and human well-being” (Murray et al., 2017). Each country has to follow an economic model consistent with their political and social structure to maximize social development in a sustainable way.

The governments worldwide renewed their commitments to formulating a more sustainable development goals that would eradicate poverty, halt climate change and conserve ecosystems. Different combinations of technological measures and behavioral changes could contribute to achieving a set of

sustainability objectives including eradicating hunger, providing universal access to modern energy, preventing dangerous climate change, conserving biodiversity and controlling air pollution. The different pathways of achieving the set of long-term objectives and their implications for short-term action can contribute to building a comprehensive strategy to meet the SDGs by proposing near-term actions (Van Vuuren et al., 2015).

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