



PRESS RELEASE

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Wealth of economic knowledge from 70 years of experience holds key lessons for implementing the Sustainable Development Goals, review finds

World Economic and Social Survey analysis and advice proven accurate by world events

New York, 13 July—A careful review of 70 years of the United Nations’ economic advice reveals that the analysis still remains relevant to guiding countries through a difficult current global economic situation and for the implementation of the 2030 Agenda for Sustainable Development, according to the *World Economic and Social Survey* launched today by the United Nations Department of Economic and Social Affairs.

Individual countries have pursued widely different development paths during a period that has witnessed the fastest growth in global output and trade than any other period in the history of humanity—and have achieved varying results from the bleak to the miracle—. An in-depth review of the UN economic analysis over the past seventy years has found that the free trade, development-friendly, country-specific advice of the Survey has proven to be accurate and prescient.

First published in January 1948, in the direct aftermath of World War II, the Survey is the oldest annual economic and social report of its kind and has promoted a broader understanding of development that emphasizes the importance of advancing the structural transformation of the economy, making progress in social development and ensuring environmental sustainability.

“This year’s Survey reviews 70 years of this flagship publication and draws lessons for the pursuit of sustainable development as we look ahead,” noted United Nations Secretary-General António Guterres in the Survey’s preface.

“Despite significant changes in global development over the years, many parallels can be drawn between the current challenges facing the international community and those that confronted the world in the past,” he added, underscoring that the 2030 Agenda for Sustainable Development “is a moral and economic imperative—and an extraordinary opportunity.”

Survey’s prescient analysis as a valuable tool for the SDGs

The latest assessment found that in the early 1950s, the Survey was ahead of the curve in development thinking. It was an early proponent of development not just as the expansion of output, but also as a process of large-scale structural and institutional change for the promotion of high standards of living, full employment and social progress. The Survey advocated the importance of international coordination, by saying that the action of the government of one country may constitute an element disrupting the equilibrium of other countries in the absence of effective coordination.

In other instances, the Survey in the 1960s contributed to the analytical basis for the establishment of the United Nations Conference on Trade and Development (UNCTAD) and United Nations Industrial

Development Organization (UNIDO), providing a forum for developing countries to advance their insertion into global trade and support for industrialization.

The Survey also proved to be foresightful in the 1980s. Before the debt crisis in developing countries erupted, the Survey had raised concerns about large fiscal and trade deficits of developing countries and their implications for the long-term growth and social progress. Leading international financial institutions at the time concentrated on getting economies into balance as soon as possible with little consideration of the social consequences. The Survey offered a critique of the “one-size-fits-all” approach adopted by adjustment programmes during the debt crisis, which significantly constrained national policy space and contributed to a “lost decade of development” in Latin America and Africa. This critique supported countries in the design of country specific development strategies in the 1990s. The Survey prudently cautioned against factors leading to the financial crisis in the late 2000s.

Drawing on its long history of analysis, this year’s Survey, argues that development progress requires robust global economic growth, solid expansion of trade, and steady access to financial resources for development. The Survey contends that the current growth trajectory in the aftermath of the Global Financial Crisis does not provide the enabling environment for supporting progress in achieving the SDGs.

According to the Survey, the implementation of the 2030 Agenda for Sustainable Development requires greater and deeper international coordination in key policy areas including fiscal, monetary and trade.

But the Report finds that such challenges are not insurmountable. In the last 70 years, the world has witnessed episodes of economies experiencing remarkable economic development, which include: Germany and Japan in the 1950s and 1960s, followed by the Asian Tigers (Hong Kong Special Administrative Region of China, Republic of Korea, Singapore and Taiwan Province of China). In recent decades, some ASEAN countries, Botswana, China and India, among others, have also experienced high and sustained economic growth and improved standards of living.

Key lessons for implementing the SDGs

Lessons from the past 70 years of development history that are relevant to the implementation of the 2030 Agenda for Sustainable Development, emphasize that:

- **The global economy needs strong institutions and coordinated international action.** Concerted international efforts, with adequate representation from developing countries, are required to accelerate world production growth, to facilitate the flow of goods and services and to support effective resource utilization. Stronger coordinated international actions are particularly needed as global economic integration has clearly outpaced the development of effective mechanisms for global economic governance.
- **Stability in the international monetary and trade systems underpins development.** In that respect, the Survey has consistently highlighted risks associated with volatile commodity prices and warned against protectionism. Regarding the international monetary system, the Survey has advocated for a shift away from a single-currency system and called for effective financial regulation and supervision.
- **Countries need adequate policy space to accelerate development.** Flexible application of the international norms and commitments has facilitated economic recovery at times of crisis and major adjustment. In the late 1950s, the flexibility shown by the IMF towards Western European countries was a determinant in these countries’ success in eliminating foreign exchange restrictions and establishing current account convertibility.

- **International solidarity is the foundation for development and rebuilding the global economy.** For example, the European Recovery Program, commonly known as the Marshall Plan, implemented after the end of the Second World War helped Western European countries to reconstruct their economies and to recover financial stability. The solidarity shown during the Millennium Development Goals period (2000-2015) also led to success for development outcomes.
- **Development is multidimensional, context-specific and about transformation, underpinned by strategic development planning and strengthened State capacity.** Proper coordination across various policy areas and diverse actors are needed in bringing about structural and institutional changes, which would lead countries towards economic diversification, stable growth and improved living standards.

About the Report

The *World Economic and Social Survey* is a flagship publication of the UN Department of Economic and Social Affairs covering long-term development issues and policies, such as poverty, climate change, ageing, economic insecurity, development finance, inequalities and international migration. Over the years, the Survey has taken on different names. In 1947, it was called the *Economic Report*; and from 1948 to 1954, the *World Economic Report*. In 1955, the publication was renamed the *World Economic Survey*. Since 1994, it has been called the *World Economic and Social Survey*. For more information, please visit: <https://wess.un.org>

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