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THE INDIAN SOCIETY OF LABOUR ECONOMICS
66th ANNUAL CONFERENCE

19-21 January 2026 | Symbiosis School of Economics, Symbiosis International (Deemed) University, Pune, India

The Broken Links between Growth, Employment and Inequality

S.D. PUNEKAR MEMORIAL LECTURE

JAYATI GHOSH
Professor of Economics
University of Massachusetts Amherst, USA

20 January 2026 | Pune

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By
JAYATI GHOSH
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Organised by

The Indian Society of Labour Economics

Symbiosis School of Economics
Symbiosis International (Deemed) University Pune

20 JANUARY 2026

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Jayati Ghosh taught Economics at Jawaharlal Nehru University, New Delhi, and has been Professor of Economics at the University of Massachusetts at Amherst, USA since January 2021. In 2021 the United Nations named her to be on the High-level Advisory Board on Economic and Social Affairs.

She has authored and/or edited 19 books (including the co-edited "Elgar Handbook of Alternative Theories of Economic Development, 2014, "India and the International Economy" OUP 2015, and "Women Informal Workers in the Global South" forthcoming with Routledge) and nearly 200 scholarly articles. She has received several national and international prizes, including the International Labour Organisation's Decent Work Research Prize for 2010. She has advised governments in India and other countries, including as Chairperson of the Andhra Pradesh Commission on Farmers' Welfare in 2004, and Member of the National Knowledge Commission of India (2005-09). She is the Executive Secretary of International Development Economics Associates, an international network of heterodox development economists. She has consulted for international organizations including ILO, UNDP, UNCTAD, UN-DESA, UNRISD and UN Women and is member of several international commissions. She writes regularly for popular media like newspapers, journals, and blogs.

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Ashwani Saith is Dean Emeritus, School of Liberal Studies, BML Munjal University, Emeritus Professor at the International Institute of Social Studies (of Erasmus University) The Hague, and Honorary Professor, Institute for Human Development. He read Economics at St. Stephen's College, Delhi, and Trinity College, Cambridge, UK, where he obtained his PhD. He has been in research and teaching positions at the Delhi School of Economics; Faculty of Economics, Cambridge; Queen Elizabeth House, Oxford; and the London School of Economics, as the first Chair of Development Studies and Head of its Development Studies Institute. He has held various visiting professorships and editorial positions on leading journals and has researched and published extensively on a wide range of development themes. His recent research has been on Cambridge economics in the post-Keynesian era focussing on the purge of heterodox traditions and the rise to dominance of mainstream, neoclassical economics underpinning neoliberal ideology

ABOUT S.D. PUNEKAR

S.D. Punekar was an important figure in Indian labour studies, widely recognized for his extensive research and publications on trade unions and industrial relations. He was closely associated with the Tata Institute of Social Sciences (TISS), where he served as a Professor in Industrial Relations and contributed prolifically to the Institute's publications. His scholarship also extended to the University of Bombay, where his works were published under the University of Bombay Publications Economic Series.

At TISS, Dr. Punekar played a pivotal role in shaping the study of labour relations and the institute became a hub for his academic contributions. These publications reflected his deep engagement with the dynamics of trade unionism and leadership in India.

His connection with the University of Bombay was equally influential. One of his key contributions there was Social Insurance for Industrial Workers in India, published as part of the University of Bombay Publications Economic Series. This work highlighted his commitment to addressing issues of worker welfare and social protection, themes that remained central throughout his career.

Beyond his writings, Punekar left a lasting legacy through his teaching and mentorship. He equipped generations of students with practical knowledge in labour law, conflict resolution, and industrial relations, ensuring that his influence extended well beyond academia. His contributions continue to resonate in the field of labour studies, marking him as one of its most impactful pioneers.

He was one of the founders of the Indian Society of Labour Economics (ISLE). In 1979 he was invited to be the President of the ISLE Conference but due to his sudden death could not preside over the Conference.

The Broken Links between Growth, Employment and Inequality

Jayati Ghosh[1]

Abstract

This lecture examines the weakening and, in many contexts, complete breakdown of the once-assumed positive links between economic growth, employment generation, and inequality reduction. Drawing on global evidence from recent decades, it challenges the conventional development narrative that rising GDP automatically leads to more jobs, declining inequality, and improved living standards. The analysis shows that inequality has increased across most regions and income groups, labour's share of income has declined, and wealth concentration has intensified, even during periods of rapid growth. At the same time, the employment elasticity of growth has fallen sharply, with output expansion generating fewer and increasingly precarious jobs, particularly in middle- and low-income countries.

The lecture argues that rising profits have not translated into productive investment, partly due to demand constraints, financialisation, and growing market concentration, while technological change and policy choices have further weakened job creation. It highlights how extreme inequality undermines social cohesion, climate action, and democratic governance, and calls for a shift away from a narrow GDP-focused policy framework. Instead, it advocates a development strategy centred on decent employment, distributive justice, sustainability, and a "human rights economy" in which growth, if it occurs, is shaped by social and ecological priorities rather than treated as an end in itself.

Key Words: **Education, Quality Employment, Labour Market Outcomes.**

1 Professor of Economics, University of Massachusetts Amherst, USA

It is a great honour for me to be invited to deliver this lecture in memory of Professor S. D. Punekar. His work on labour, trade unions, and the political economy and sociology of labour movements provided much insight to these issues and their interaction with broader economic processes. Indeed, his analyses remain very relevant even today, in what may seem to be very different circumstances.

I would like to take up an issue that deals more specifically with the macroeconomic dimensions of what his more sectoral studies were concerned with: the relationship between economic growth, inequality and employment generation. Specifically, I will argue that the positive links between these variables, which were often taken to be axiomatic in the development literature, have broken, particularly over the past half century—and this has very important implications for all of us who are concerned with economic development and the role and impact of development on labour.

Let me first consider the relationship between growth and inequality, which for some time was widely perceived to take the form of the famous Kuznets Curve, whereby inequality increases in the early stages of rising per capita income and then decreases. This was based on empirical analysis by Simon Kuznets of trends in advanced capitalist economies in the mid-20th century; but as Thomas Piketty has convincingly shown, there is little evidence of this even in rich countries in the subsequent period.

The empirical trend identified by Kuznets had an analytical counterpart: inequality would be associated with growth especially in early stages of development, because of higher returns to capital than to labour in the context of surplus labour. Then, as growth leads to higher levels of employment and higher per capita incomes, surplus labour reduces, industrialization, urbanization and greater formalization of work force increase workers' bargaining power and inequality reduces.

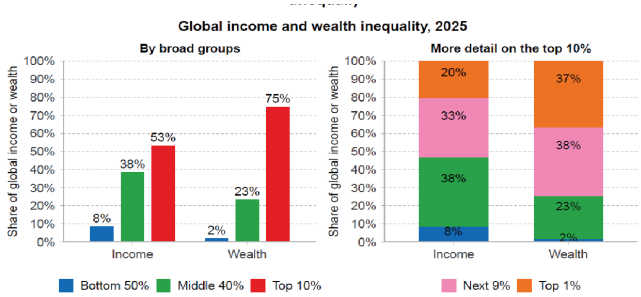
Note that this process strongly relies also on the positive relationship between output growth and employment: economic growth is supposed to generate more employment, and also over time more formal and "good quality" employment for both men and women. The employment elasticity output growth seen to be positive and reasonably high, even if below one. Structural change in the growth process means industrialization, urbanization, and a shift to more formal employment in industry and in services at first, and then higher wages.

There are other reasons why economic growth has been typically seen to be associated with (and even require) more inequality. Savings rates and well known to be higher for richer groups and for those with capital income, and so a shift in income distribution in their favour enables more investment. It is also argued that inequality provides an incentive for private investment and innovation, which more equal societies do not.

In fact, however, neither link is evident over the past half century. Even in rich countries, where such a trend could be identified until around the mid 20th century in several countries, inequality has increased thereafter. In low and middle income countries, rising inequality has not necessarily been associated with higher growth rates. In most middle income countries that have grown rapidly to the point of graduating, there is little evidence of downward shifts in inequality. Rather, the dominant trend, especially in the past few decades, is that of increasing inequality in pretty much all parts of the world and in countries at all levels of per capita income.

Globally, income inequality (between everyone in the world) fell slightly since 2000, mostly because of China. But it is still very high (Gini coefficient > 0.61). Within-country inequality now accounts for more than half of global inequality. Nationally, 83% of countries with 90% of the world's population have high income inequality (Gini coefficient >0.4). Figure 1 (from the World Inequality Report 2026) provides an indication of the extent of global inequality today, based on combining income estimates across the world into one global population.

Figure 1.



Interpretation. The global bottom 50% capture 8% of total income and own 2% of global wealth (2025 PPP). The top 10% capture 53% of income and own 75% of wealth, while the P90–99 capture 33% of income and own 38% of wealth. Moreover, the top 1% capture 20% of income and hold 37% of wealth. Income is measured after pensions and unemployment benefits are received by individuals and before taxes and transfers. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Source: World Inequality Report 2026

While most inequality estimates pertain to income, more recent research has also considered wealth, which it turns out is even more unequally distributed—and wealth inequality has also increased faster. Today, it is estimated that the top 10 per cent of the global population owns around 75 per cent of all wealth, while the bottom half holds only 2 per cent. The top 1 per cent alone controls 37per cent of all known global wealth. Between 2000 and 2024, the richest 1 per cent captured 41 per cent of all new wealth, while bottom half of global population got only 1 per cent. The wealth of richest 1 per cent increased on average by US$1.3m since 2000, but the average increase in bottom half was only US$585—which means that the top 1 per cent increased their average wealth 2,655 times more than the bottom half. The wealth around 3000 billionaires is now the equivalent of 16 per cent of global GDP. (Incidentally, while there are some billionaires from middle income countries, most billionaires are white, male and come from the core rich countries.)

Inequality is also evident in the functional distribution of income. Since 2000, wage shares of income have fallen globally, a significant change from the largely stable trend of the previous decades. From an average of around 72 per cent of global income (calculated using market exchange rates) over 1980 to 2000, the labour share declined to just above 65 per cent, with a corresponding rise in the share of capital.

Even within capital and labour, income shares have grown more concentrated. Average wages are distorted by the very high salaries and other remuneration paid to the top of the distribution (the bankers on Wall Street, for example) so that median wages fall well below and show an even steeper declining trend. Meanwhile, capital incomes also show very significant and noteworthy polarization. Since 2000, within global returns on capital, large companies have dominated. Within profits of large companies, share of MNCs has grown rapidly. Among the MNCs, a study showed that among the top 4000 largest companies in the world, the profits of US corporations have dominated (see Table 1) even though their gross revenues were lower—and this is despite periodic crises in the US. Autor et al (2017) point to a "superstar firm" model, in which industries are increasingly characterized by "winner take most" competition, whereby a small number of highly profitable command growing market shares, reflecting growing concentration of sales among firms within industries. (Notably, such firms also tend to have

lower labor shares, such that industries with larger increases in concentration exhibit larger declines in labor's share of value added.)

Table 1

Profits of the top 4000 global companies, $ bn

	US	*Europe*	*ROW*	*Total*
2005-09	214 (49.5%)	145 (33.6%)	73 (16.9%)	432
2015-19	417 (76.5%)	115 (21.1%)	12 (2.2%)	545

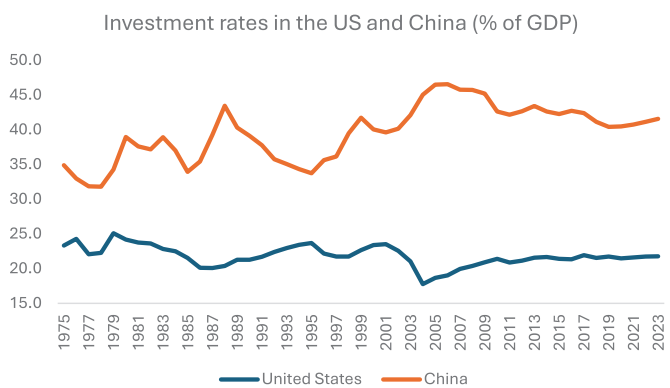
Notes: 1. Figures in brackets are percentages of total profits of these 4000 companies

2. This excludes banking, insurance and real estate companies

Source: de Jong et al (2023)

But another link that has broken is that between profits and real investment, which is of course essential to get a positive link between profits and growth. Higher profits have not meant higher investment, especially in high income countries. And even though they dominated global profits, US firms invested less than companies in rest of world (including China) that had lower profitability. The recent sharp rise in investment in the US is arguably more related to two policy-generated bubbles, in Artificial Intelligence and in crypto-currencies, than to sustainable long-term profit-oriented real investment. And even with this, the investment rate in the US remains significantly below that of most middle income countries. A comparison between the US and China is instructive in this regard (Figure 2).

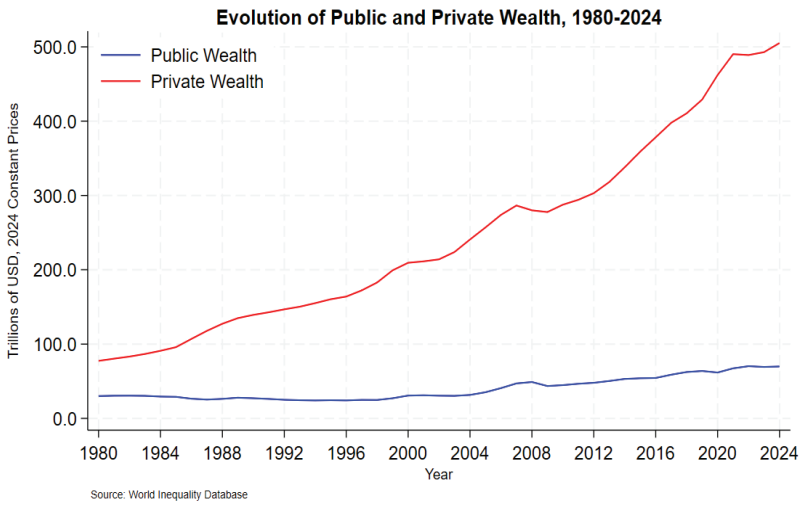
Figure 2.



Source: IMF World Economic Outlook Database, April 2025

A further indication of sharply increased inequality is the divergence between public and private wealth. Globally, private wealth has increased more rapidly than public wealth, as Figure 3 indicates. Many governments, even in richest countries are now face significant net debtors. Much of this is because of policy choices, which have led to the effective transfer of assets from public to private hands. The open privatization of state-held or publicly held assets, which has been such a feature of the past few decades, is the more obvious sign of this. But it is also important to note the role played by the deregulation and subsequent protection of private financial institutions and markets. Governments have protected private financial assets over crises though bailouts, and changed laws and regulations to generate, preserve and concentrate private wealth in a few hands.

Figure 3.



In general, it can be observed that periods of higher inequality have experienced lower output growth, often along with lower investment rates. There have been some exceptions, particularly some countries in East Asia like China, but even in that region, it is clear that such a dynamic no longer operates.

Why have higher profits not translated into higher investment, as was generally assumed would occur? There are many reasons, which appear to be obvious once they are stated. Inequality tends to result in lower aggregate

demand, as those at the top consume smaller shares of their income than those at the top. With insufficient aggregate demand , the economy operates below its potential, resulting in unemployment and underutilization of other resources. This also reduces the incentive to invest over time, as the domestic market does not grow as much as it could. As a result, there are fewer opportunities to reap the benefits of economies of scale, other than through export markets. Reduced public wealth reduces states' fiscal capacity for public service provision, countercyclical measures and long-term public investment. The last aspect in turn reduces states' ability to deal with pressing challenges and shocks, which obviously impact upon medium and long term prospects for sustainable economic expansion.

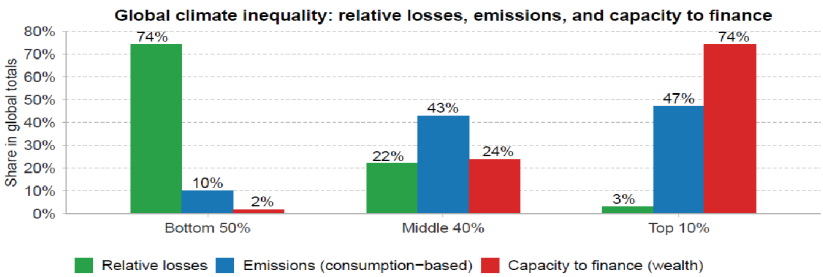
It is well known that inequality constrains poverty reduction. Hunger, malnutrition, lack of adequate healthcare and education and greater vulnerability of poor to shocks does not allow people to develop their capabilities and live up to their potential. This reduces current and future productivity. Inequality of outcomes reflects and further reinforces inequality of opportunity and adds to intergenerational momentum of rising inequality. Inherited wealth also disincentivizes effort and innovation.

A major and inadequately recognized outcome of inequality is the reduced ability to combat climate change (both mitigation and adaptation). The top 10 per cent of richest people in the world are excessive carbon emitters through both their consumption and investment. The top 1 per cent emit 75 times more carbon per year per person compared to bottom half of global population. In terms of investment choices, the top 1 per cent are responsible for 40 per cent of global emissions. While the poorest half of the world's people will suffer disproportionately from climate change and are responsible for only a small proportion of global carbon emissions, they completely lack the financial capacity (wealth) to alleviate it, either through mitigation or adaptation, as Figure 4 shows.

In addition, it is clear that extreme wealth brings extreme power: to affects laws, regulations, institutions, media and public policies in ways that further increase wealth of the very rich. Extreme concentration of income and wealth at the very top of the distribution has concentrated global wealth and power in historically unprecedented ways. Increasingly, the focus of economic activity at the top of the distribution (of both companies and

individuals) is on lobbying, influence, regulatory arbitrage and other rent-seeking behaviour, as well as tax evasion/avoidance.

Figure 4.



Interpretation. The figure illustrates three dimensions of global climate inequality. Projected relative income losses from climate change are taken from Bothe et al. (2025). They represent percentage reductions in income compared with a business−as−usual scenario. The global bottom 50% concentrates 74% of these percentage reductions. The distribution of emissions is based on Bruckner et al. (2022). The distribution of wealth shares comes from WID (2025). Groups are defined by income for losses, by emitters for emissions, and by wealth for the wealth distribution, but all three distributions are highly correlated. For another paper on emissions inequalities by income groups, see Kartha et al. (2020), who find similar concentration levels. **Sources and series:** Bothe et al. (2025), Bruckner et al. (2022), and WID (2025).

There is a forward momentum of inequality, through both opportunities and outcomes. The adverse impact of the intergenerational transmission of inequality, through inheritance and opportunities, has already been noted. For the first time in more than a century, there are now more dollar centimillionaires through inheritance than own earnings. Add to this the ability of wealthy to buy influence (including control of media) and use it to determine laws, institutions, regulations and public policies in their favour.

This discussion should make it clear what is wrong with the current public economic policy focus on aggregate GDP growth without considering its distribution, sectoral composition and impact on levels, types and conditions of employment. But the latter is a critical issue that deserves more attention, especially because (even as the role of inequality is now more under question) the widespread perception among economists and policy makers is that economic growth will necessarily generate more employment.

However, in recent decades, economic growth has generated much less productive employment, and even that has had less "decent work" conditions. Indeed, in several cases and periods, the relationship has been negative.

The fact that this relationship usually assumed to be positive, with output growth requiring additional employment, relies on the implicit assumption of relatively stable employment response to output growth. But this cannot

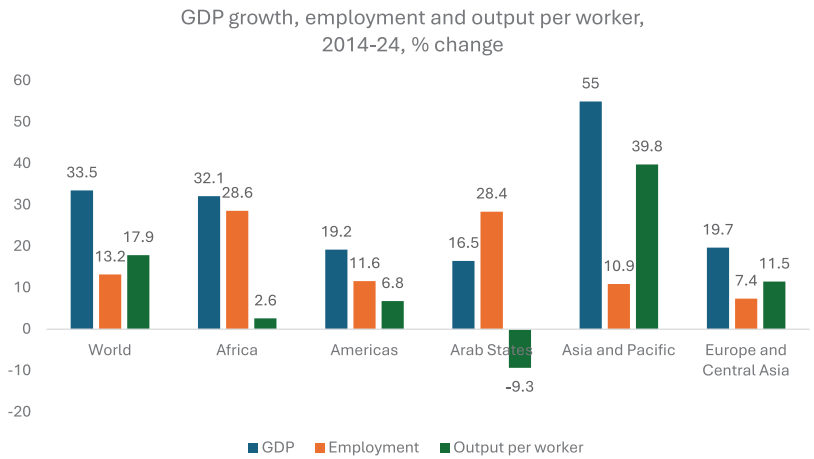
be taken for granted—and in fact has been clearly countered by recent experience, which generally shows declining employment responses to output growth. Employment elasticities are not stable over time, and in general have been low and even decreasing in many parts of the world.

At the macroeconomic level, the employment elasticity of output growth depends upon increases in labour productivity in specific activities/sectors as well as changes in sectoral composition through growth process. This means that both the rate and the pattern of growth matter, and without knowing those, it is impossible to predict whether or the extent to which employment will increase with output increases. Nevertheless, policy makers and economists continue to treat aggregate economic growth as the essential area of focus, with employment generation seen as the positive fallout. Even the extent to which any employment increase is seen as positive can be questioned, since how employment is measured (self-employment or wage employment, type of contract, full-time or part-time, etc.) and the conditions of such work also matter.

A further complicating factor is that policy makers also tend to be obsessed with productivity increases, and to encourage rising labour productivity as a sign of progress. But this obviously implies less employment per unit of output. So it is also assumed that within sectors and activities, per unit labour requirements may (and should) decrease, but overall economic expansion will ensure that—until full employment or full capacity utilization is achieved—aggregate output increases will generate additional employment.

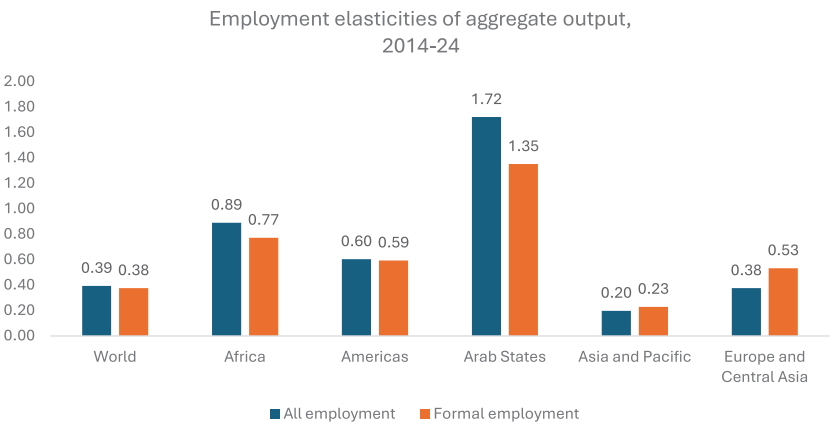
Empirically, there is evidence that the link between economic growth and employment has become increasingly tenuous, to the point that it has broken completely in many parts of the world, especially in the past decade. At the global level, GDP growth sharply outpaced employment growth and the employment response to output growth was weak, as Figure 5 indicates.

Figure 5.



Source: ILO WESO May 2025

Figure 6.



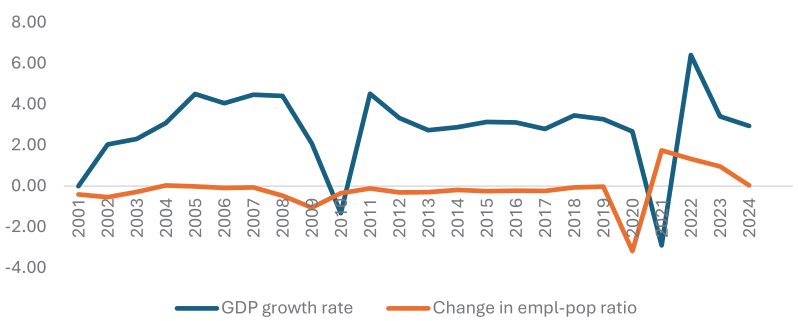
While the relationship between aggregate GDP growth and total employment (covering also self-employment, informal employment, part-time employment, etc.) was positive, two features stand out. The first is the quite stark difference in growth rates of GDP and of employment for the world as a whole, explained by labour productivity growth which seems to have been very rapid over this period. But the second—and possibly more startling—feature is the significant variation across regions, not only in aggregate changes but in employment elasticities.

Thus, the Arab States and the Asia and Pacific region are outliers in opposite directions. In the Arab States, GDP grew more slowly than employment, resulting in employment elasticities significantly greater than one and negative changes in labour productivity. In the Asia and Pacific region, GDP increased very substantially, mostly associated with significant increases in labour productivity, such that the employment elasticity of output was extremely low. In Africa, employment elasticities were also high, close to unity. In the Americas and in Europe and Central Asia, growth of all the aggregate variables was relatively low, and employment elasticities were moderate.

Of course, it could be argued that such broad regional groupings are too large and contain very diverse economies, and therefore do not provide sufficient understanding of actual economic processes within the regions. In addition, lumping together aggregate changes over a decade can obscure short-term relationships—and that between output and employment obviously must operate over the short term.

Another approach could be to examine the changes in GDP and in the active worker population ratio in each year, to see if there is any evidence of clear positive relationship. Since the population estimates tend to be relatively stable over time, estimates of the worker population ratio (employed workers to population age 15+ years) can provide a proxy for short-run employment changes. These trends are shown for the world economy as a whole and for groups of countries based on levels of per capita income, in Figures 7-11, using data from the World Bank's World Development Indicators.

Figure 7.
GDP growth and change in employment-population ratio (%): World



Source: for Figures 7-11: World Bank WDI database.

Figure 7 shows the trends for the world as a whole since 2000, and it suggests a very different relationship—almost a non-relationship—between GDP growth and employment. It is true that GDP growth has been volatile, with three episodes of crisis (in 2001, 2010 and 2021) when GDP was stagnant or declined. But the employment-population ratio barely budged over most of this period and in fact seems to have declined slightly in most of the years of this quarter century. Certainly, there is little evidence of a short-term positive relationship with GDP growth. The lags, where they are evident, also do not appear to have much economic rationale.

The picture changes slightly according to income groups. The high income countries (HICs) shown in Figure 8 do indeed show a positive relationship, with changes in employment to population ratios closely tracking GDP growth. The changes in the employment-GDP ratio are much lower than those in GDP, but they are generally in the same direction. Therefore, in high income countries, employment appears to follow the business cycle, as expected.

Figure 8
GDP growth and change in employment-population ratio (%):
High Income Countries

But the same cannot be said for the other country groupings. Indeed, the lack of correlation between the two variables that can be observed for the world as a whole is really because of these other country groupings.

Figures 9 and 10 show that in both upper and lower middle income countries, employment-population ratios have been mostly stagnant (with the

exception of the pandemic year 2020 which showed a significant decline and then a recovery in the following year). But even more notably, the changes in the ratio have been negative throughout this period, barring a few most recent years.

What is clear is that the more rapid GDP growth in these middle income countries (which as a group have the highest GDP growth rates) did not lead to increases in the employment -population ratio either in that year or the following year, or through the period as a whole. In other words, the employment-population ratio has not only been inelastic with respect to income growth, but has in many years been negatively correlated.

The lower income countries described in Figure 11 point to an even more disturbing trajectory, one in which employment-population ratios fell over almost the entire period, until 2022. Such a pattern definitely calls into question any positive relationship between output and employment in most countries in the world. Clearly, the factors determining employment generation are more complex and deserve to be analysed carefully to put in place the appropriate strategies. But first, governments and those who advise them have to stop assuming the GDP increases will be enough to create more jobs.

Figure 9

GDP growth and change in employment-population ratio (%): Upper Middle Income Countries

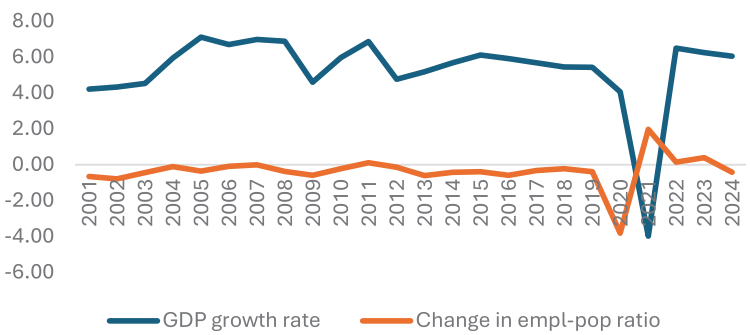


Figure 10

GDP growth and change in employment-population ratio (%): Lower Middle Income Countries

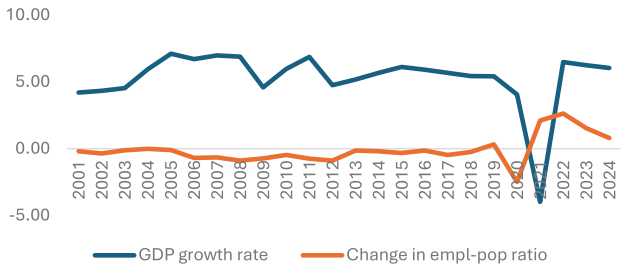


Figure 11

GDP growth and change in employment-population ratio (%): Low Income Countries

As if all this were not bad enough, there are emerging concerns that make the link between income growth and employment even more tenuous. New private investment in HICs has been heavily focused on less employment-generating or even employment-reducing activities (AI, crypto currencies and other financial bubbles, extractive industries). Technological changes are even more labour-displacing than before and extending to wider range of economic activities in manufacturing and services. Further loss of fiscal space because of large legacy public debt burdens in many HICs and MICs, and external debt stress in many LMICs. This affects public spending that could generate employment and improve well-being. The adverse impacts of climate change on employment conditions are also rarely factored into public policies, yet they are likely to be severe in many regions and are already making themselves felt.

Lessons and the way forward

There are some important lessons to be drawn from this analysis. First, higher inequality does not deliver either higher investment or faster aggregate output growth. One important reason for this is that inequality constrains mass demand, which constrains private investment and generates fewer static and dynamic economies of scale over time. Second, inequality both reflects and results in lower employment generation. But more rapid increases in economic activity do not necessarily lead to more jobs or better quality employment. The link between economic growth and employment is tenuous, not always positive and likely to become even more fragile in future. Third, this means that the pattern of growth and its distribution are critical; and the obsession with economic growth has to be reconsidered.

Essentially, this requires remaking the relationship between economy and society and to remind ourselves that society, people and planet do not exist to serve the economy—rather, it is the other way around. So the economy should serve social goals, within natural and planetary boundaries. This in turn suggests some basic principles for a human rights economy. These could include:

– discarding a simple-minded approach to "productivity" and value creation;
– moving beyond the GDP obsession to count other crucial indicators for policy (employment, time use, access to essential goods and services, inequality) in a dashboard approach;
– making good quality employment generation a central goal of economic policy;
– recognising the distributive implications of all economic policies and processes, and implementing strategies to reduce extreme inequality;
– ensuring a special focus on incomes and wealth at the top, to reduce disparities and concentration of power;
– recognising intersectional inequalities and strategies to reduce them; recognising rights of nature and planet, for the survival of human and other natural species and for greater intergenerational equity– thereby changing production and consumption systems (including for food).

This has several practical implications, which could include:

– moving away from external debt-driven model of economic expansion;
– rewriting the rules that affect market income distribution ("pre-distribution"), including changing distribution of asset ownership, anti-

monopoly measures, reform of intellectual property regimes, worker protection and minimum wage laws;

- fiscal policies ("redistribution") including progressive income taxation of income especially taxing the very wealthy and large corporations;
- ensuring basic needs of all through access to required food, housing, energy and connectivity, better and affordable publicly provided services like health and education;
- universal social protection including pensions and childcare benefits;
- public monitoring and regulation of new/emerging technologies (especially digital) that enable excessive private control, manipulation and political influence;
- emphasis on well-paid, socially recognised and universally provided care activities and creative work as employment generators of the future;
- just energy transitions that avoid new forms of exploitation and compensate those affected;
- emphasis on adaptation to climate change and resilience to climate and other shocks, with gender-sensitive recovery, adjustment and protection measures;
- Reconsidering unfettered integration into global capital markets and enabling capital management techniques suited to needs of specific countries;
- enabling international regulations to prevent/reduce monopolistic and anti-competitive practices;
- reforming and altering the practice of "economic zones" that avoid national regulations;
- addressing sovereign debt stress in LMICs and providing easier and more rapid solutions for viable debt restructuring;
- reforming the international taxation architecture to enable fair taxation of multinational companies and extremely wealthy people;
- changing economic rules (implemented through trade and investment agreements) for access to knowledge, foods, medicine and digital technology;
- reforming global food systems towards more sustainable forms of production, distribution and consumption.

Most of all, the key takeaway from this discussion is that the obsession with economic growth based on the greater power of large private capital has led to unequal and destructive outcomes. We must move beyond it.