INCOME INEQUALITY, WEALTH DISTRIBUTION AND SUSTAINABLE ECONOMIC DEVELOPMENT: A REVIEW OF STEADY STATE ECONOMIC THEORY FOR DEVELOPING ECONOMIES

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ABSTRACT
Ecological economists and environmental scientists have challenged the possibility of our current economic system being driven by more growth to guarantee a healthy environment, achieve human well-being and promote social equality. This issue emerged because of growing rates of environmental degradation, social breakdowns, and income inequality that have characterised the world system. In response to these concerns, Daly (1996) proposed the concept of "steady state economy (SSE)" as an alternative economic model. The concept deviates from mainstream economics, which focuses on growth. It draws attention to the need to improve the quality of life and maintain stable and sustainable resource use that is kept within the ecological limits. Using a critical review approach, I explored the relevance and applicability of this concept in developing countries. The study posits that although SSE is more suited for developed countries, some of its principles can be adapted to advance sustainable economic development in developing economies, particularly regarding income inequality.
Keywords: Economic Development; Developing Economies; Economic growth; GDP; Quality of life; Human well-being.
JEL Classification: O1; O2; O4; Q5.

1. INTRODUCTION

The global economy has continued to be threatened by evidence of ecological imbalance, such as flood disturbances, erosion threats, widespread desertification, severe drought, and social insecurity (Han et al., 2022). The inevitable prospects of tragic crop failure, debilitating diseases, excruciating malnutrition, increasing hunger, and poor living standards amidst growing GDP stare everyone in the face. Consequently, development experts are seeking alternative solutions to these global challenges. It has been noted that behind these challenges is the pursuit of economic growth at the expense of life support systems of the environment and little regard for equitable human well-being (Adebayo et al., 2023; Addai et al., 2022; Dietz and O'Neil, 2013). Currently, the dominant economic philosophy guiding the development pathways of most developed and developing nations is economic growth – the major focus of today's mainstream neoclassical economics (Yu et al., 2023). It encourages economic agents to have an unlimited desire to obtain more and unending utility from environmental resources. This vision of economic growth promotes increases in the aggregate production and consumption of goods and services. While increasing growth in material production and consumption may sound ingenious from the surface, a little more probing beneath the surface exposes apparent flaws.

Available evidence has shown that economic growth is failing to achieve the social goals of reducing income inequality and unemployment (Adeniyi, 2023; Muhammad, 2023). It seems to have exacerbated these problems and may have concentrated wealth in the hands of a privileged few in society (Senke et al., 2023). For instance, while China has experienced rapid economic growth over the past two decades (Alam et al., 2024; Yu et al., 2023), the

International Monetary Fund (2024) reported that economic growth has also been a driving force in the sharply increased income inequality in China, which almost rendered China among the most unequal countries in the world. Jurdal (2024) found a positive relationship between economic growth and income inequality with no evidence of a trickle-down effect throughout economic growth, thus implicating economic growth as one of the underlying causes of income inequality. Many previous studies on the relationship between economic growth and poverty reduction reveal that the increment of nominal GDP has had little influence on reducing poverty and unemployment (Arwani et al., 2023; Toshmatovich, 2023). These studies somehow show an ironical disconnect between economic growth and human well-being.

In Africa, the case of Nigeria presents a typical example of how economic growth contrasts with human well-being and development. In the last two decades (2004-2024), Nigeria's GDP has grown from $135.75 Billion to $253 billion, rising to $574.18 in 2014 when Nigeria was the biggest economy in Africa (World Bank, 2024). Ironically, the country's unemployment rate rose from 3.56% to 5.8% within this period (World Bank, 2024). The poverty rate also increased within the same period, with an estimated 87 million people living below the poverty line (under $5.50 per day). With its growing GDP, Nigeria has overtaken India as the country with the most people in extreme poverty. India's population is five times that of Nigeria, yet 4 in 10 Nigerians live on less than $1.90 (₦1,500) daily (World Bank, 2024). Regarding wealth distribution and income inequality, the World Bank (2023) reveals that less than 10% of Nigeria's population controls more than 80% of the country's wealth. It is clear from the above that some people profit from economic growth, but not the poor/middle class, which constitutes over 85% of the population. This high level of income inequality can impair an economy's human capital development (Senke et al., 2023).

This failure of GDP to translate economic growth to tangible prosperity for all calls for a new approach to measuring national progress. Consequently, Daly (1996) proposed the theory of "steady state economy (SSE)" as an alternative economic model - where the focus would no longer be on growth but on improving the quality of life and maintaining stable and sustainable resource use that is kept within ecological limits. According to Dietz and O'Neil (2013), several strategies/changes are required to achieve this type of economy. Such strategies/changes include limiting resource use and waste production, stabilising population growth, reducing income and wealth inequality, etc. While previous studies from developed economies (e.g., Lianos, 2024; Taylor, 2023; Kalimer et al., 2020) have examined how these SSE strategies can be used to improve the quality of life and human well-being, very few studies from developing economies have explored how this can be achieved in developing countries context. This study focuses on strategies to reduce income and wealth inequality as critical elements of achieving an SSE status. This is because the SSE's goal of improving the quality of life cannot be achieved amidst high income/wealth inequality (Wang et al., 2023; Frank, 2007). Equality and human well-being are intimately bound together (Magazzino et al., 2024).

Therefore, the overarching aim of this paper is to adapt the SSE theory to unpack how income/wealth inequality can be reduced, with a particular focus on developing economies. To do this, the study will address the following research questions: i) what are the problems with economic growth? ii) How can reducing income inequality contribute to sustainable economic development and improved quality of life? iii) How can SSE strategies be adapted in developing countries using evidence and lessons from developed countries where it has been implemented? iv) What are the constraints/challenges to implementing SSE strategies to reduce income inequality? The paper proceeds as follows: the next session presents the Steady-state economy (SSE) strategies for reducing income inequality as a theoretical literature (section 2). This is followed by a brief description of the methodological approach (section 3). Next, I present the results of my review organised to address each of the four research questions (section 4). The paper concludes with policy recommendations for developing economies (section 5).

2. STEADY-STATE ECONOMY (SSE) STRATEGIES FOR REDUCING INCOME INEQUALITY

The SSE proposed specific strategies to deal with the problem of income inequality amidst growing GDP. According to Dietz & O'Neil (2013), these strategies must be developed to achieve income and wealth inequality by setting up laws, customs and institutions in the society. The first assemblage of such a strategy is using taxes, minimum income requirements, and social programs to redistribute wealth and income (Topuz, 2022; Dietz & O'Neil, 2013). The Organisation for Economic Co-operation and Development [OECD] (2024) noted that tax policies can significantly redistribute income and reduce societal inequality. The revenue generated through the tax could be used to finance public expenditures on health and education programs and build public infrastructures that would otherwise not be affordable to low-income households (Boar & Midrigan, 2023). In this way, wealth is redistributed, and equality is engendered (Dias and Gonçalves, 2024). According to Calabuig & Olcina (2023), the government should adopt progressive rather than regressive taxation to achieve income and wealth equality. Progressive taxation refers to an increase in the tax rate as the taxable amount increases, while regressive taxation is a uniform tax applied across all income earners. By proportion, however, regressive tax takes a more significant percentage from low-income earners because it falls on consuming goods and services that constitute a larger share of poor people's budget. Therefore, adopting such a tax system would imply taking more from the poor than the rich, negating the aim of achieving equality.

A functional progressive taxation system is imperative in building a strong, inclusive, and sustained economic development that bridges the walloping gap between the "Haves and the Have Nots." However, the taxation system in most developing countries is far from optimal performance. Attempts have been made to unravel the fundamental shortcomings militating against the efficient performance of taxation systems in developing countries. These challenges include low administrative capacity, poor structural arrangement, political instability, globalisation of economic activities, corruption, a dearth of statistical data on population and employment, etc. (Prichard et al., 2019; Carnahan, 2015). A taxation system, if well implemented, can thus be not just a means of revenue generation for the government but also a strategy for wealth redistribution in society (Advani et al., 2021).

Another SSE strategy for promoting income equality is establishing a minimum income requirement. This is different from minimum wage. Instead, it is an essential, unconditional, and automatic income entitlement that goes to every member of society as a right of citizenship (Panaro et al., 2023; Dietz & O'Neil, 2013). This income would put every member of society on an equal pedestal for starting life. The concern may be, where would the government get enough money to fund citizen's income? While some Western countries practice this, it remains a significant challenge in developing countries with essentially low rates of capital formation. However, the SSE principle recommends that one way to address this challenge is by replacing some government social benefits like subsidy programs with citizens' income. By so doing, money would be freed to fund citizen's income. This might pose a more significant challenge in developing countries with mass poverty and low per capita real income. Social benefits such as subsidy programs for necessary commodities, free education, etc., may be needed more in developing countries than citizen's income. A better approach for generating money to fund citizen's income might be to set a maximum on income/wealth accumulation (income ceiling).

This would not only free up excess money held by the bourgeoisie of society but would also reduce the gap between the rich and the poor (Hamark & Lapidus, 2023).

Setting an income ceiling among citizens would reduce the wage differentials between high— and low-income earners. When this is achieved, there may be less need to redistribute wealth, as income inequality would have been reduced. To accomplish this, "democratisation of the economic institutions" (Pera & Bussu, 2024; Dietz & O'Neil, 2013) is required. This means allowing people who work in an organisation or people who use their services or are affected by their activities to control the management of such organisations.

To effectuate workplace democratisation, Dietz and O'Neil (2013) proposed four approaches, namely, (i) set maximum pay differentials such that the highest-paid employee earns only a certain percentage above the lowest-paid worker, (ii) establish more employee-owned and controlled companies, (iii) transform corporations and enterprises into cooperatives. Harrison (2013) states that a cooperative business structure treats all members equally, eliminating inequality. Moreover, they deprioritise themselves, pursuing more growth and profit for sustainable investments. The fourth (iv) approach to workplace democratisation is to improve gender balance. According to Magda et al. (2023) and Nandan & Mallick (2020), gender and income equality bear the same social values of equality and human dignity. By implication, therefore, reducing gender inequality would contribute to income equality.

3. METHODOLOGICAL APPROACH

The study adopted the method of critical review of the literature. First, the key concepts relevant to the research objective were identified and articulated in a logic grid. These include economic growth, income inequality, and Steady State Economy. The alternative terms for these three key concepts were identified through a broad search of review studies on the topics (Table 1). Both the key concepts and their alternatives were searched on the Scopus and Google Scholar databases. There was no year or country restriction. A total of 108 articles were downloaded. Using their titles and abstracts, those that clearly did not relate to the aim of the study were discarded, leaving a total of 88 articles. The key criteria for selecting papers for final analysis are as follows: i) Title of paper. If the title provides clear information about the paper not being related to the implications of economic growth on income/wealth inequality or their alternative key terms, reject the paper. If the title is clear, then read the abstract. ii) Abstract of the paper. If the abstract provides clear information about the paper being related to the implications of economic growth on income/wealth inequality or their alternative key terms, include the paper for full-text screening. iii) Full-text screening and selection of papers. When the full text provides information about the paper being related to the implications of economic growth on income/wealth inequality or their alternative key terms, include it for analysis. When unsure about the paper being about implications of economic growth on income/wealth inequality, include it for coding anyway. Based on these criteria and after a detailed reading of the 88 articles, only 61 studies had the required data relevant to the analysis.

Table 1: Key terms and alternative key terms used in literature search

Economic growth	**Income inequality**	**Steady State Economy**
Economic Development	Socioeconomic inequality	Degrowth
Economic prosperity	Wealth inequality	Sustainable development
GDP Growth	Poverty	Sustainability

GDP per capita Production and consumption	Unemployment Wealth distribution	Green growth

I took an in-depth look at the different studies on the nexus of economic growth and income inequality across space and time. Their findings were analysed and used to draw inferences on how the Steady State Economic proposals can foster wealth redistribution and sustainable economic development. Thematic content analysis was used to analyse different findings in the papers according to these sub-themes: problems of economic growth, how to reduce income inequality, sustainable economic development and improved quality of life, and constraints to achieving wealth redistribution.

4. RESULTS AND DISCUSSION

4.1.The Problem with Economic Growth

Economic growth is an aggregate increase in an economy's production and consumption of goods and services (Roser, 2021; Czech, 2013). Analysis of studies that have explored economic growth shows one key problem with this system is that it puts the control of economic resources in the hands of a few elites in the society, who appropriate more benefits of growth to themselves at the detriment of other members of the society (Maclean et al., 2021; Rubin & Segal, 2015). One of the common features that characterised the post-Second World War global economy was the astronomical increase in GDPs (Stefański, 2022; Jackson, 2009). This was because of the almost exclusive attention given to economic growth (Rubin and Segal, 2015). For instance, in the United States (U.S.), per capita GDP more than tripled between 1950 and the first decade of the 21st century (Layard, 2005). The same is common in many developing countries (Inuwa et al., 2022; Ben-Salha et al., 2021; Appiah et al., 2020). Although some studies have shown that economic growth is a necessary condition to reduce poverty (Kouadio and Gakpa, 2022), many economic studies have demonstrated that the benefits of economic growth have not reduced income inequality (Wang et al., 2023; Amri & Nazamuddin, 2018).

Analysis of the reviewed studies also showed that economic growth does not appear to allow for the redistribution of wealth as a means to ensure equality (Woo, 2020; Alvarado et al., 2013). Popular narratives around economic growth often draw upon a common assumption that -just like a rising tide would lift all boats; more growth would generate enough wealth to trickle down to low-income people. In this assumption, there is no incentive to redistribute wealth from the rich to the poor (Czech, 2013). Therefore, in a growth-driven economy, economic growth is often used as an excuse not to deal with income and wealth inequality (Dietz & O’Neil, 2013). This somehow explains why inequality persists in countries experiencing economic (Nolan et al., 2019). For example, despite the prevailing economic recession and hardship in Nigeria, the country is still seen as one of the largest economies in Africa (apparently due to growing GDP). Paradoxically, more than half of the country's population still grapples with abject poverty while a few groups of elites enjoy the benefit of economic growth. According to Oxfam's (2024) report, while over 112 million Nigerians live in extreme poverty, it will take the wealthiest man in the country 42 years to spend all his wealth at one million per day. It is estimated that it will cost $24 billion to lift all Nigerians living below the poverty line out of poverty for one year (Oxfam 2019). However, this amount is less than the total wealth owned by the five richest Nigerians, with a combined net worth of $37.5 billion (Forbes, 2024). The dividends of economic growth seem to have concentrated only in the storerooms of the rich, leaving the majority of the masses in poverty. Other empirical studies in developing countries have shown that economic growth is a significant determinant of income inequality, threatening progress against poverty alleviation and leading to environmental degradation (Baloch et al., 2020; Ifeakachukwu, 2020; Ravallion, 2014).

4.2. Towards Sustainable Economic Development and Improved Quality of Life

The review analysis shows that reducing income inequality will contribute to the overall goal of sustainable economic development, which aims at the efficient use of natural resources and seeks fair distribution of the wealth generated from the development of those resources. One problem of inequality is the drive to consume more natural resources to increase per capita GDP (Anyanwu et al., 2021; Dietz and O'Neil, 2013). In an economy characterised by high inequality, the greed to increase immediate per capita GDP to showcase social status is high. Rising per capita GDP always involves ecologically harmful economic activities (Avom et al., 2022; Czech, 2013). Zhang et al. (2021) and Daly (2007) explained that an increase in material consumption depletes and pollutes the environment due to the constant interaction between the economy and the environment. However, when inequality is reduced, the eagerness to grow per capita GDP also decreases, as everyone is content with having enough resources to sustain life. Such a condition would enable the environment to promote sustainable economic development.

Secondly, the result also showed that achieving equality would improve the quality of life, which is the primary aim of sustainable economic development. Equality is expected to reduce several social problems that undermine the quality of life. This will ensure inclusive growth of natural resources (Oduyemi et al., 2024). Wilkinson and Pickett (2011) observed that in most developing economies with high income/wealth inequality rates, social issues that deteriorate the quality of life are also on the high side. These include poverty, crime, health issues, unhappiness, shorter life expectancy, etc. This is because people at the bottom of the social ladder (i.e., low-income earners) are often poor. Absolute poverty is one of the root causes of many health problems (Parolin & Lee, 2022). Also, the economic theory of crime postulates that the poor, who often view their condition as unfair, typically engage in many antisocial activities, such as crime, as a defensive mechanism (Hassan & Abdulkareem, 2023). These situations of poor health, crime, etc, caused by inequality often culminate in unhappiness and reduced life expectancy. Thus, by reducing inequality, most social problems would be lessened, and consequently, the quality of life would be enhanced.

Equality also reduces unhealthy competition for social status, undermining social relationships (Dietz and O'Neil, 2013). Frank (2007), in his book Falling Behind: How Rising Inequality Harms the Middle Class, reveals how unhealthy competition for social status incites people to consume more positional goods. Positional goods are luxury goods that reflect one's social quality – a common feature of social lifestyle in poor nations. As competition for the consumption of positional goods increases, they become scarce and consequently more expensive and less affordable to low-income earners. This creates more inequality (Pybus et al., 2022; Brighouse & Swift, 2006). However, with horizontal equality, significant income gaps between the rich and the poor are reduced, so there won't be a need for conspicuous consumption and a struggle for social status. According to Joshanloo et al. (2021) and Forgeard et al. (2011), this would improve social relationships on which human well-being depends.

4.3.Adapting SSE Strategies to reduce Income Inequality in Developing Countries: Evidence and lessons from Developed Countries

The SSE theory is a relatively new and not sufficiently tested economic proposal. However, there is evidence that some countries have been able to apply some of the proposed strategies to reduce income inequality. One of them is Sweden. Several studies from the reviewed studies attributed the reduced rate of income inequality in Sweden and most Nordic nations to using tax policies (Wildowicz-Szumarska, 2022; Bengtsson & Stockhammer, 2021; Roikonen, 2021). During the 1970s, the Swedish government started running a heavily regulated economy characterised by redistributive taxation, compressed wage distribution, and generous social programs (Therborn, 2020). These measures not only reduced income inequality in Sweden but also improved the standard of living (Avram & Popova, 2022; Sanandaji, 2012), a strategy that developing economies can adopt to reduce income inequality.

Similar to Sweden, the result from the review analysis revealed that Japan is another country where income inequality was minimised through the application of reduced wage differentials. Unlike in most developing economies where executives compensate themselves with exorbitant wages, in Japan, workers' and executives’ wages are very well regulated (Nagase, 2024; Takahashi, 2022). According to the Oxfam data on income inequality, while the average ratio of CEO’s wage to worker’s wage in South Africa is 541 - the highest in the world, that of Japan is 67 - one of the lowest in the world (Oxfam, 2019). This means that chief executives in South Africa earn 541 more income than ordinary workers. In poorer economies, this situation might be worse for several reasons, such as unregulated market policies, high levels of unemployment, and excess cheap labour due to an increased supply of human resources exceeding available job demands. It is common to see graduates in Nigeria being paid below the monthly minimum wage of ₦70,000 per month while the employers take home unregulated huge profits. This typifies the high level of income inequality and the consequent social breakdowns experienced in such economies.

Sweden and Japan cannot be said to be practising full-scale SSE because reducing inequality is not the only strategy for an SSE. However, their attempts to improve the quality of life by lowering inequality have demonstrated that tax policies, social programs, and regulated wage differentials are functional economic tools that can be adapted to reduce income and wealth inequality in developing economies.

4.4. Constraints to Implementing SSE Strategies to Reduce Income Inequality

Certain challenges must be overcome to successfully implement the proposals of SSE and its associated strategies for reducing income inequality. One challenge identified from this review is human nature, which is characterised by greed, fear, desire for more, and ego struggle for status. Although human nature has an altruistic side, which desires fairness (Pfattheicher et al., 2022; Marwell and Ames, 1981), our cultural and economic system, characterised by greed for more growth and more social status, fuels and reinforces our negative desires to acquire more wealth and showcase social class at the detriment of the environment and quality of life. To deal with this challenge, there is a need for a cultural shift from pursuing materialism and utility maximisation to pursuing equality, contentment, and fairness.

Instability of government policies, a common feature of governance in most developing countries, is another constraint to implementing the equality proposal in an SSE. For example, a new government can come up and abolish tax and income policies or remove some social programs. This is more so, as most government policies are known to be influenced by wealthy members of society with special interests (Isah, 2020; Page et al., 2013). This economic mediocrity has detrimental consequences on sustainable economic development (Okonkwo et al., 2024). The possibility that the rich in the society would oppose any tax or income policy that would take more from them is very high. Similarly, how would maximum income apply to multi-billion business owners who “churn out” their income without state interference? For most billionaires, the income ceiling may be a fallacy, and putting a cap on the personal income of such people may not be an easy feat to achieve.

Further challenge includes the practicability of some proposed strategies across all economies. For instance, while citizens' income and maximum income strategies may work in rich/developed countries like the UK and the US, their adaptability/practicability in poor/developing countries remains unproven. This is because the political/economic climate in such poor countries may not support the implementation of these strategies. The problems of poverty, corruption, political instability, weak institutional frameworks, low levels of technical know-how, etc., which are still high in developing countries, may hinder the efficient implementation of these policies (Mim & Saïdane, 2023; Ncube et al., 2013).

It has been argued that placing an income ceiling may discourage hard work and innovation (Gough, 2020; Friedman, 2002). Some studies suggest that no country would be ready to discard the promise of hard work and innovation to pursue income/wealth equality (Eisenmenger et al., 2020; Friedman, 2002). However, evidence from this review suggests that the income ceiling would ensure greater equality rather than discourage hard work and innovation, allowing people to improve their skills, do what they like, and direct their work (Hamark & Lapidus, 2023; Pink, 2010). These conditions are the suitable catalysts that stimulate innovation.

5. CONCLUSION

Considering that correlation does not imply causation, one may argue that the simultaneous growth of the economy and income inequality does not, per se, mean that the former is directly responsible for the latter. However, one apparent thing is that economic growth has not successfully reduced income inequality in developing economies. It seems to favour the rich to the detriment of the poor. This explains why reducing income inequality is a vital element for sustainable development. Income inequality can be reduced by adopting a cultural shift from pursuing more material wealth to the sustainable goal of equality and fairness. To motivate people to adopt this cultural and policy change, there is a need for public education on the benefits of equality and the democratisation of economic institutions. In this way, income inequality would be reduced, and its benefits would produce healthy citizens and a healthy environment.

While some proposals towards achieving income inequality in SSE may not be effectively implemented in developing countries, others, such as tax policies, social programs, and regulated wage differentials, can be adapted to advance sustainable economic development by fairly redistributing wealth in developing economies. This will require fiscal policy changes (Sebil et al., 2023) to stimulate inclusive economic development.

Policy Recommendations

This study, therefore, makes the following policy recommendations to the government and their development partners in developing economies:

1. Since the progressive tax system has been identified as capable of reducing income inequality, it is recommended to the Federal Ministry of Finance and the Federal Inland Revenue Service (FIRS) that such a tax system be adopted and made functional to minimise the bourgeoning gap between enslaved people and Have-nots. The tax system could finance public expenditure on health and educational programs and build public infrastructures that would otherwise not be affordable to low-income households. This will further promote the trickle-down effect of economic growth.
2. The federal government should consider replacing the ‘minimum wage system’ currently being practised with ‘minimum income,’ where every citizen would be entitled to an automatic income sufficient to provide the basic needs of life.

3. To reduce the high wage differential contributing to income inequality, the federal government should set a percentage wage differential between the highest-paid and lowest-paid workers in public and private establishments. This fiscal policy will reduce the high-income gap between top executives and other workers in every enterprise.

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