

**Economic Theory**

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**SUSTAINABLE HUMAN DEVELOPMENT:  
GENESIS AND MODERN CONCEPTION  
IN THE CONTEXT OF FINANCIAL SCIENCE**

**Abstract**

This article presents a theoretical explanation of the functional determination of the tandem «human development – sustainable development», as well as the authors' overview of theoretical and conceptual principles of sustainable human development as a new social paradigm. This work proves that a state is responsible for maintaining sustainable human development. Special attention is paid to the state's financial potential as a foundation, which enables the functioning of highly developed national economy with a «human face». This article proposes an extended interpretation of the definition of «sustainable human development» taking into account the financial achievements of science.

**Key words:**

Sustainable human development, human development, sustainable development, financial science, financial potential of the state.

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**Introduction and Review of Literature.** The post-industrial development of society has initiated social trends in the interference treatment of both humanity and the economy. The research emphasis has moved to life quality of people and their level of social-benefits provision as important factors in the implementation of innovative capabilities within society. The state has the responsibility to create an environment that would facilitate social, economic and environmental development equally. It has acknowledged that the formation of legal, social and democratic states require a person-centered approach to government regulation of investments and the recognition of humans as a principal subject of intellectual progress, as, the development of this area changes the state attitude towards an individual as a personality and a professional (Azhazha, 2008). However, the process of enabling environment creating for people to develop their full potential in all areas according to their needs and interests requires a comprehensive understanding and theoretical conceptualization, especially in the context of financial science achievements.

Scientific bases of the study of human development lies in the works by M. Azhazha, L. Radchenko, Mahbub ul Haq, A. Sen, O. Hrishnova, N. Tomchuk, E. Libanova, A. Karpenko, V. Voronkova, A. Belousova, H. Husenko, V. Shcherbyna and others. The problems of sustainable development in general and in particular are discussed in the works of I. Bryzhan, I. Korchak, A. Vysochyna, M. Khvesyk, I. Bystriakov, N. Yanchuk, L. Oreshniak, V. Poluiko, Ye. Borshchuk, V. Kutsenko, V. Shevchuk, I. Bidziura, L. Hladchenko, M. Deich, M. Derkach, V. Polishchuk, A. Orlov, O. Kubatko, N. Palapa, L. Starchenko, O. Amosha, Ye. Savelyev, V. Kurylyak.

However, despite the close attention of representatives from different sectors of the economy to the above terms, the question of its representation in sustainable human development remains unexplored. Therefore, we believe that timely and urgent today is the search for new approaches to the disclosure of the latter in the light of financial science.

The purpose of this study is to provide theoretical and practical bases of formation of the concept of sustainable human development, taking into account the financial gains of science.

**Results, Discussion, and Conclusions.** In most scientific research works, essential characteristics of the concepts of both human and sustainable development are closely interlinked. Their correlation and interdisciplinary integration has been increasing. This indicates that the theoretical work and conceptual principles in this sphere, which have been improved over a long period of time, need a new vision and reinterpretation of the established terms either methodologically or in terms of the worth whiteness of financial science.

**Theoretical Aspects of Human Development.** Human development reflects the creative process of social and economic conditions and the exercise of people's choice in order to realize their human potential (Radchenko, 2011).

The founders of the concept *sustainable human development* were the Pakistani economist and founder of the UN *Human Development Report*, 1990, Mahbub ul Haq, and the famous Indian economist, who was awarded the Nobel Memorial Prize in Economic Sciences, Amartya Sen. In the report on human development «*Concept and Measurement of human development*», prepared by a team of UNDP staff in 1990, the concept *human development* is considered as «a process of enlarging people's choices. The most critical of these wide-ranging choices are to live a long and healthy life, to be educated and to have access to resources needed for a decent standard of living. Additional choices include political freedom, guaranteed human rights and personal self-respect» (Human Development Report, 1990).

Thus, the concept of human development is focused on humanity as the principal target for development. People wanting to get the largest income possible is certainly an important factor, but this cannot be considered as an end in itself. The idea of development lies in expanding choices, but not just in profitability. Economies, then, exist for the development of people. People don't exist for economic development. If they don't implement three key opportunities for rights – to live a long and healthy life; to acquire, expand and update knowledge, access to livelihoods; and to provide a decent standard of living – then social progress is possible under no economic growth (Hrishnova, 2006).

Investigating in detail the concept of human development, N. Tomchuk (Tomchuk, 2009) concludes that the UNDP definition on human development (1990) is too simplistic and does not reflect fully the essential understanding of the category. So he treats *human development* as a system of relations that determine the process of continuous growth opportunities for a personality with optimal economic support that meet the growing needs of life (primarily its qualitative components), aimed at a comprehensive and harmonious development of a man and serve to maintain a long, healthy and creative active life, a high general level of education, especially professional, implementation of possibilities for cultural and spiritual enrichment.

The authors group headed by E. Libanova (Libanova, 2007) have defined *human development* as the growth of human capabilities in the interests of peo-

ple and their own rights, provided political freedom, human rights, public respect for the individual and healthy environment. The main goal of sustainable growth is the quality of life of all people. Focusing on the key components of human development, A. Karpenko (Karpenko, 2012) considers human development as a continuous process of changing choices enlarging, including as most important long and healthy life, education, and access to means that ensure a decent standard of living.

A friendly perception of *human development* by governments, academics, and civil society shows that it causes resonance through an innovative approach to society development. That's why in 2010 UNDP presented its anniversary report «*The Real Wealth of Nations: Pathways to Human Development*», 2010, in which they propose a new and specified essence of human development as «the expansion of people's freedoms to live long, healthy and creative lives; to advance other goals they have reason to value; and to engage actively in shaping development equitably and sustainably on a shared planet. People are both the beneficiaries and drivers of human development, as individuals and in groups».

Human development, then, includes the main target of forming highly developed and successful persons with the final task of ensuring the development of their welfare (Radchenko, 2011). Currently in Ukraine it is necessary to develop measures in order to implement consistently effective public policy the main objective of securing such rights in all spheres of public life.

**Conceptualization of Sustainable Development.** In the 1970s, the concept of sustainable development occurred as a logical transition from acquired scientific knowledge of global ecology and rapid socio-economic progress. Obviously, solutions to crisis in environment protection could not be isolated on the state level, and required understanding and active cooperation at the international level. In view of this, in 1972 the first United Nations conference on environment was held in Stockholm, Sweden, where the Declaration on the Human Environment was adopted.

In 1983, the Secretary-General of the United Nations decided to establish a special and independent World Commission on Environment and Development under the guidance of the famous Norway politician Ms. G.-H. Brundtland. The Commission report «*Our Common Future*», published in 1987, presents theoretical and methodological principles of sustainable development. This document defines sustainable development as «development that meets the needs of the present without compromising the ability of future generations to meet their own needs».

The conclusions made by the Commission under the leadership of Ms. G.-H. Brundtland provided the momentum for the first Earth Summit in 1992 – the United Nations Conference on Environment and Development in Rio de Janeiro. Heads of government and representatives from over 170 countries participated were in the largest ever gathering of delegates. The conference pro-

claimed sustainable development to be a world wide strategy with each nation tasked with developing national milestones. There was emphasised the necessity for establishing a balance between both the needs of current humankind and the protection of future generations, taking into consideration their need for a safe and healthy environment. Furthermore, the conference examined environmental and socio-economic development as interrelated and interdependent. The final document, entitled Agenda-21, determines that it was necessary to enhance harmonious environmental quality as well as to maintain a healthy economy for all populations of the world, meeting the needs of people, and to preserve sustainable development for a long period.

In 2002, the World Summit on Sustainable Development was held in Johannesburg, South Africa. There was reached conscious recognition that it was necessary to take practical measures in order to solve a number of pressing problems. In this context, certain issues within Agenda-21 were specified and the Plan of Implementation of the World Summit on Sustainable Development was worked out. The summit focused on environmental issues together with social and economic ones. In order to achieve sustainable development, priorities were given to social issues, namely poverty eradication, and the development of both health protection and education. At the same time, there was a demand to enhance participation in certain areas and effective involvement of civil society and other relevant stakeholders including international financial institutions.

Twenty years after the historic meeting in Rio de Janeiro, the United Nations held another global conference, known as «Rio + 20». This event resulted in the resolution of the «Future We Want» (2012) adopted by the General Assembly. Its foundation recognized the further promotion of sustainable development at all levels and integration of its economic, social and environmental components, taking into account the relationship of the latter in order to achieve sustainable development in all its aspects.

However, it should be noted that based on the current situation, the desired result has not been achieved. Considering the significant time and cost aimed at preparing and holding this conference, it would better serve to earmark in accordance with the defined priorities of sustainable development.

Although the vast majority of countries have taken into account these UN recommendations, developing nationally sustainable development concepts, Ukraine has yet to act, even if our country is rich in many research works on sustainable development problems and ways of decision.

Bryzhan's (Bryzhan, 2013) opinion that the theory of sustainable development is an alternative paradigm of economic growth that ignores environmental hazard. Also, I. Korchak (Korchak, 2013) notes that sustainable development arises as an alternative to badly organized and managed social development in all spheres of human activity. Clearly, then, following this pathway will lead to a dead end. The agenda of global development is an imperative of looking for solu-

tions of problems due to determination of the transition ways to sustainability principles in all areas of public management.

At the same time, A. Vysochyna (Vysochyna, 2012) believes that sustainable development pursues the same objectives as socio-economic ones, but achievement is carried out on a more moderate, balanced and socially responsible basis taking into account not only the needs of modern society members, but also future generations.

Enriching the research methodology, M. Khvesyk and I. Bystriakov (Khvesyk, Bystriakov, 2012) explain the problem of sustainable development from the point of view of its spatial organization. The scientists denote the importance of the factor providing professional, scientific and project reflection of socio-economic transformations that significantly affect the definition of population forms organization. Considering the concept of sustainable development from the standpoint of form and content (eternal contradiction that requires finding ways to harmonize them) the scientists believe that concept meaning is the nature of social and economic relations, and the form is the space for ecologically-management entities.

Investigating the legal principles of sustainable development, N. Yanchuk (Yanchuk, 2009) defines it as managed sustainable social and economic development that does not violate the natural basis and is aimed at survival and continuous progress of society within the economic capacity of the biosphere.

In her study L. Oreshniak (Oreshniak, 2013) notes that sustainable development is development that is followed by qualitative and quantitative changes in the economy, reducing the anthropogenic impact on the environment while increasing the welfare of both a single individual and society as a whole.

According to V. Poluiko (Poluiko, 2011), sustainable development is a process of harmonization of productive forces, maintenance of essential needs of all members of a society under conditions of preserving and restoring the integrity of gradual natural environment, creating opportunities for a balance between its potential and the needs of people of all generations.

Another scientist Ye. Borshchuk (Borshchuk, 2009) believes that the essence of the concept of sustainable development lies in the fact that men can use nature without destroying the established environment components correlation. Due to self-development and self-organization human beings can not only ensure their livelihoods, but also constantly collect information about the natural and social environment that successfully enables a society to meet the challenges that constantly arise in the course of social evolution.

V. Kutsenko (Kutsenko, 2012) considers the main criteria for sustainable development as follows: 1) minimum cost ensuring while achieving the result; 2) the ability to maintain sufficient levels of key effectiveness indicators when tasks are changed; 3) reaching the objectives of specific sectors and economy in

general when activities (effectiveness) are changed; and 4) ensuring of optimal management impact on the final results of the activity.

Considering sustainable development policy, V. Shevchuk (Shevchuk, 2010) believes that it should be based on the following principles:

- recognition of vital forces of a human being, a family, an ethnic group, a society, a nation, a state as the highest values of civilization;
- determining of society sustainability as a process of qualitative change;
- formation of society philosophical orientations on the basis of cultural, spiritual and moral values; and
- ecological recovery of natural objects, landscapes as habitats and life dominants, reducing of the anthropogenic load on them and consolidation.

I. Bidziura (Bidziura, 2004) notes that sustainable development, as a form of planetary unity of understanding the world and its natural resources, should be based on the principles of comprehensiveness and consistency; harmony of all components movement; focusing on a person as the central subject and object of the development; ecologization of economic and social rights and rationalization of nature management and restoration of damaged ecosystems at micro and macro levels.

L. Hladchenko (Hladchenko, 2013) points out such basic principles of sustainable development as resource potential preservation, harmonization of various aspects of social life and the contemporary generation responsibilities to future generations. The scientist states that the universal tool to promote sustainable development in all its components in the context of the principles could involve government finances.

M. Derkach (Derkach, 2011) provides an interesting view. He claims that among the main aspects of sustainable development it is advisable to allocate a financial measure concerning stimulation of environmental and economic development, connected with great expenditures. It becomes important to look for necessary sources and mechanisms of financing. The scientists know that maintenance of sustainable development of a country and its regions is possible due to effective mechanisms and funding sources.

V. Polishchuk (Polishchuk, 2010) understands sustainable development as a continuous process among qualitative and quantitative characteristics of regional socio-, ecological, and economic systems working to achieve a dynamic balance among society, economy and environment, at the same time providing wealth for present and future generations.

Studying the problem of sustainable development at the mesoeconomic level, A. Orlov (Orlov, 2010) defines sustainable development as a type of a complex and multi-component system that includes both dynamic equilibrium maintaining of a system, and its purposeful development on the basis of scientific and technological achievements aiming to ensure their stable and effective functioning for the benefit of present and future generations.

Paying attention to the environmental component, O. Kubatko (Kubatko, 2010) proves that sustainable development is impossible without a country's environmental and economic convergence of regions. He determines this as the adjusting of economic and environmental potential areas based on the redistribution of financial resources in order to promote environmentally sustainable development.

The above-mentioned views reflect important aspects of sustainable development. However, «in the context of state formation it is necessary to find real means in order to overcome the separation of public awareness from authoritarian and totalitarian approach to a man who was a «screw», «factor», «thing» and to change over to the humane social processes where a man, his/her birth, human nature, individual freedom, self-actualization are in the center» (Voronkova, 2008). Since the formation of a legal, social and democratic state requires a human-centered approach to government regulation of investments and the recognition of a human being as the main subject of intellectual progress (Azhazha, 2008). Investment in human capital and providing conditions for its effective use are alternatives to damaging nature of economic growth. People themselves make their own choices on behalf of more intelligent types of development, time consumption, and production patterns (Bidziura, 2004). In the long term, the emphases in economic development will move from ecological, social, and material to spiritual, moral, and information-based ones (Palapa, 2013).

According to L. Starchenko (Starchenko, 2010), anthropocentric concepts lie at the base of interpreting sustainable development. She considers its development aimed at the biosphere capacity preserving for human needs in order to improve life quality of present and future generations with optimality principles, keeping the one that takes into account regional peculiarities of formation of social, economic and environmental components.

Thus, the main objective of sustainable development stem from the priorities of life. The social development paradigm considers people, their life and health, living conditions improvement as most important. Only through improvements in this regard will populations be able to adapt to existing socio-economic and environmental conditions, to master social skills and mobility, and to realize their human potential (Scientific Principles of Sustainable Development Strategy in Ukraine, 2012). In this context, O. Amosha and M. Deich note that concerning the importance of social factors, sustainable development is progressive changes directed to security and development of contemporary and future generations



based on guarantees of the best possible starting conditions for human capabilities in exercising and meeting vital needs (Amosha, Deich, 2013).

In summary, despite the variety of definitions, the main objectives of sustainable development are to proclaim and satisfy human needs. It is based on meeting essential life needs of people while providing equal opportunities for satisfying their desires for a better life.

**Sustainable Human Development as a New Social Paradigm.** Having analyzed scientific and theoretical achievements related to the concepts of human development and sustainable development we can identify the following basic principles of sustainable human development:

- empowerment, which implies the development carried out by the people's efforts, not only for their interests. Everyone should expand their participation in all processes related to their lives;
- the sustainability principle, i.e. providing opportunities for contemporary and future generations.

To continue the discussion, we'd like to present the thought of A. Belousova (Belousova, 2014) who considers the basic elements of the concept of human development as the expansion of human capabilities, productivity, equity, sustainability and safety. Human development's emphasis on multi dimensionality complements conventional approaches to sustainability, reminding us that the debate about what should be sustained is as important as how to sustain it. Human development requires that people have the freedoms and choices to fulfil their needs, desires and wants (Human Development Report, 2010).

Proceeding from the above, sustainability is within the domain of human development. The essence of sustainable human development is that all people are equal in terms of development opportunities in this moment and in the future. In the UNDP 1994 report sustainable human development is defined as development that not only generates economic growth but distributes its benefits equitably; that regenerates the environment rather than destroying it; that empowers people rather than marginalizing them. As for the priority areas of sustainable human development of Ukraine it is interesting to consider the E. Savelyev's idea (Savelyev, 2007), who believes that knowledge economy is the only alternative model. Due to its implementation we expect success in public welfare formation, and it is a unique opportunity for Ukraine to enter the club of countries with large economies. «Knowledge is the only «magic wand» for Ukraine in its development as a European state,» said the scientist.

However, we believe that interdisciplinary study of sustainable human development requires the widest possible understanding and scientific reasoning. At the same time we must pay tribute to the few researchers who have expanded and in some respects filled its essence with new meaning.

The Japanese scientist Sukehiro Hasegawa (Hasegawa, 2001) denotes that sustainable human development «represents an evolution of the classical concept of development: its emphasis has moved from the material well-being of states to the well-being of individual human beings. While the classical approach was based on three factors of production, namely land, capital, and labor (human beings), the new paradigm of SHD places people at the center, as the principal actor and the ultimate goal of development».

The French economist N. Mansouri-Guilanisaid that the concept of sustainable human development should be considered as a continuous process of social progress, improving individual and collective goods.

Investigating the problems of sustainable human development in Micronesia, Jay Dobbin and Francis X. Hezel (Dobbin, Hezel, 1998) marked the standard definition with the widely used three pillars of the development:

- productivity increasing, which always implies social change;
- it is environmentally sound and does no permanent damage to the ecosystem, nor does it squander scarce resources; and
- it is people-centered: both participatory (involving people in the decision making process) and empowering (bestowing confidence in their own ability).

The American ecologist B. Commoner (Commoner, 2010) states that «sustainable human development compels the integration of environmental and societal considerations within economical and political strategies so as to ensure equal opportunities to everyone, within and between generations, to achieve a stable economic and social growth in conjunction with a responsible management of the environment».

T. Ivashchenko (Ivashchenko, 2011) argues that sustainable human development is a consecutive, harmonious, stable, permanent, mutually empowering, freedom and opportunities in all aspects of life with the active, responsible human activities aimed at achieving this development, to maintain the ideals of social justice and equity, including intergenerational and ecological balance. In other words, it focuses on social justice and sustainable development of ecosystems to create a safe environment for human habitation.

I. Mamonov (Mamonov, 2013) defines sustainable human development as a system of existential conditions (living conditions that a man selects or creates – the author's note) which provides increasing of abundant life on the basis of high level satisfaction of human needs and the development of skills and opportunities of the present generation without compromising the ability of future generations to meet their own needs. This author's view shows that the responsibility for human activity relies solely on itself.

All of the above-mentioned interpretations depict the relationship between both the state and its financial capacity and people's livelihoods who reside in its territory. In our opinion, this context should be reflected in the considered concept because the state is given priority role in order to maintain the human capabilities expansion and to create safe conditions for their lives and work.

**Conclusions.** Individuals must participate in all processes that shape the scope of human life. Sustainable human development requires socially oriented growth, but it also requires that people have the political, economic and social freedom, equal opportunity, freedom of movement, the creative abilities of human rights guarantees. The mechanism of human development has also an environmental component. Human development and economic growth are inextricably linked with the need to preserve the environment and ensure environmental safety of human life. Constant increases in production increasing that ignore environmental aspects only will exacerbate global challenges (Huzenko, 2010).

Currently, the state, a non-profit sector (social entrepreneurship), which unites international organizations, local communities, non-governmental organizations; commercial business; households and the human beings themselves become subjects of human development (Shcherbyna, 2011). However, the responsibility for ensuring conditions for sustainable human development mostly begins with the state.

Since the period of its origin, the state is a social formation, characterized by all relevant social functions. Each state should lead its policy of responsibilities and principles supporting of sustainable human development. First of all, this concerns financial aspects of the policy. The state financial capacity is the element that connects and enables highly functioning of the national economy with a «human face».

As for Ukraine, there is a felicitous thesis written by E. Savelyev (Savelyev, 2005), who denoted that our country must determine its economic face. What kind must it be before becoming an EU member and the member of the «big club»? Must it either claim to be as «replacement parts» or create «twin theaters», or to impress the world by its unique necessity for everyone? Since the national consciousness can't be satisfied by the need in the state when there occur some global disasters and the necessary peace keeping processes, waste salvaging services, etc. The state can't develop while copying the successful development model of another country. We know that in «twin theaters» leaders' achievements can be more or less reproduced successfully, and during the period of a copyright, the leaders make new steps forward and a twin is interesting only for those who have nostalgia for the past or the protagonist.

In summary, we note that modern vision of progressive social development puts a human being into a centre either in the spiritual life of society, or in the reproduction processes cycle. Thinking of sustainable human development paradigm in the modern political and economic situation of Ukraine we cite the re-

marks of our Ukrainian scientists E. Savelyev and V. Kurylyak (Savelyev, Kurylyak, 2015) who state that the main way to develop modern economy is its transformation into an innovative or, in other words, knowledge economy. The latter is oriented on personal desires and needs of social and economic development, which, in its turn, has to conform to environment interests of a society.

Since a person is also input and output of balanced socio-ecological and economic development. The human dimension of this development is its defining dominant, and financial capacity is a means to achieve it. From the standpoint of financial science, sustainable human development is a process of maintaining of people by their choice as for their health, knowledge and professional skills improvement, better ecological living conditions; equitable distribution of resources and help for the poor; social responsibility formation for future generations with the help of the state financial potential.

Finally, the research shows that the financial potential of a state should become the basis of a national strategy for sustainable human development and it requires further profound study and reasoning.

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