Why Macroeconomics Matters for Realizing the Right to Health

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November 5, 2017

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I. Introduction and Overview

In a context of increased global concern over deepening economic inequality, the question of whether and how current economic policies impact people's ability to access their economic and social rights, including their right to health, has become a pressing one to address. The purpose of this paper is to provide a framework for understanding the different ways in which current economic policies and structures, including neoliberal economic policy – the dominant and prevailing economic framework of our time – has impacted the realization of the right to health.[1]

For example, if we compare countries that have similar levels of GDP, but varying degrees of income inequality, we find that those with higher levels of income inequality have worse health outcomes in terms of key indicators such as life expectancy.[2] This increase in economic inequality is inextricably linked to 30 years of neoliberal economic policy and the financialization of the world economy. Improving the realization of health rights thus requires an interrogation of the broader macro-economic context in which governments make health-related decisions.

The intersection of economics and human rights is the subject of new work by the Public Health Program of the Open Society Foundations (OSF), in an effort to expose and challenge undue and harmful influences in health-related decision-making. The authors[3] of this paper were asked to convene a meeting of progressive economists[4] and human rights advocates to discuss how the neoliberal economic framework impacts on the achievement of the right to health, and what alternatives might be offered. This paper is based on the outcomes of that meeting,[5] hosted over a period of three days by the Center for Women's Global Leadership at Rutgers University,[6] combined with interviews conducted with leading heterodox/progressive economists and human rights advocates from different parts of the world.[7]

The first part of this paper outlines key aspects of neoliberal economic policy and the theory and values that underpin it. We also highlight some alternative approaches. It then focuses on three areas that were identified as being critical to the discussion. First, the effect of neoliberal policies in reducing the role and power of the state to set economic policy, coupled with the rise of non-state actors, particularly in the corporate sector, in influencing economic policy and providing public services. Second, the issue of international trade: neoclassical economists have long argued that trade liberalization raises the general standard of living within a country by giving incentives for countries to specialize in the production of goods which they can produce relatively cheaply and efficiently and import goods that other countries can produce more cheaply and efficiently; the paper examines the relationship between current dominant trade policies and the right to health. Lastly we consider the financialization of the world economy and the implications this has for access to medicine, investment in health research, as well as the way it increases instability in capital markets and whole economies, with knock-on impacts on the right to health. The paper concludes with concrete recommendations for philanthropy, academia and civil society.

We hope this paper will inform both grant-makers and activists working in the area of economic and social rights, and public health in particular, about the broader macroeconomic trends and influences they need to understand and grapple with. We also hope that it will illustrate the need for think tanks and universities to foster and develop new economic thinking that supports and facilitates the realization of human rights and underscores the importance of building alliances and bridges between progressive economists and those working in the area of public health.

Grenfell Tower: Why Challenging Neoliberal Assumptions and Approaches Matters to Health:

Neoliberal assumptions and approaches can have disastrous implications for people's health and wellbeing. The Grenfell Tower Disaster of June 2017, in which at least 80 people – mostly poor and from minority ethnic groups – perished in a fire in social housing in north Kensington, London, highlights how policies driven by neoliberal assumptions have weakened the role of government and shaped our understanding of what public policy should do.

First, is a policy of outsourcing driven by the assumption that private actors are more efficient that the state. Although the ill-fated Tower Block was owned by the Borough Council, it in turn outsourced the process of managing it to a large not-for-profit which manages many social housing blocks. Such policies drastically reduce the expertise that exists within local government – the housing officers, architects, planners, fire officers – which might have been able to identify and respond to public safety and security issues in Council properties. Moreover, outsourcing often results in a complex web of contractors and sub-contractors that blur lines of accountability.

Second is prioritizing short-term efficiency purely in terms of financial cost and neglecting longer-term societal costs and benefits. The refurbishment of the building was outsourced to a for-profit organization that was chosen for offering the lowest bid. These problems are compounded by a policy of deregulation, driven by the assumption that the role of the state needs to be rolled back, which in turn has weakened building and fire regulations. Fire inspections conducted by the fire brigade have been replaced with self-regulation by the industry.

Third is the stigmatization of those who are poor and cannot buy their own home. The notion of a public "service," has given way to the idea is that poor people should be grateful for whatever charity they are given.

It is critical for public policy to have a broader understanding of cost than that which is provided under the neoliberal framework; one that draws distinctions between driving down financial costs and at the same time increasing non-financial costs. An economy that promotes health for all should address how people can live healthy lives and provide incentives for eradicating ill health, including ensuring availability of affordable, safe and healthy housing.

II. Key Elements of Neoliberal Economic Policy and Alternatives

The neoliberal framework has dominated and shaped the global economy for the past three decades. Geared toward achieving economic growth, it is underwritten by assumptions about the virtues of the market and individual choice. This is then underpinned by a utilitarian ethic that judges outcomes in terms of the greatest utility of the greatest number, for which the wellbeing of individuals may be sacrificed. The basic assumptions that guide policy come from neoclassical economic theory. Individual, rational choice and private ownership of resources constitutes the core of neoclassical theory – each firm makes choices to maximize its own profits and individuals or households maximize their own "utility," that is, the satisfaction they get from their consumption decisions. If markets remain unfettered and individuals can choose freely with full information about all alternatives, according to the theory, the end result will be maximize utility and provide an efficient allocation of the goods and services produced in the economy (despite the fact that some people may end up with nothing). This concept of efficiency, expressed in financial terms, is the principal lens through which neoclassical economists evaluate economic outcomes .

Of course, experience has shown that this ideal of free markets and "perfect competition" and "perfect knowledge" is more illusory than real. The health sector is a notable example in which individual choice is neither free nor fully informed, where individual ability to engage in the market is uneven, and where we see monopolies and market concentration in the delivery of goods and services.[8] Nevertheless, these foundational assumptions of neoclassical economics influence the approach of neoliberal economic policy in terms of the role of the state (in regulating and delivery of services) and the kind of goals and objectives that should underpin macroeconomic policy-making. Neoliberal thinking sees the state as a barrier to efficiency; and neoliberal policies are concerned with reducing the role of the state without attention to distributional questions.

It is important to note that economists who promote neoliberalism do so because they have a sincere belief that the key to economic and social wellbeing and advancing development is maximizing economic growth. Yet much of the analysis is based on models with flawed underlying assumptions. For example, in relation to international the trade, a model that the International Monetary Fund (IMF) uses assumes no involuntary unemployment and does not allow for the generation of long-term unemployment and under-employment. Progressive economists offer up alternative models that show how economies are marred by persistent unemployment and under-employment, due to lack of aggregate demand or structural bottlenecks, caused by under-investment in infrastructure and public services.

However progressive economists are few in number and they are largely drowned out by the influence and resources that go along with supporting the dominant neoliberal economic approach.

Neoclassical economics focuses on the market and private businesses as the solution for all problems and views the market and private ownership as a natural way of organizing the economy and believe that these markets are competitive. But it is important to recall that markets and private ownership are not natural – they are socially created and depend on the support of a well-functioning state to provide contract laws and their enforcement. Moreover, in practice, the policies that governments adopt, at the behest of private businesses, often undermine competition. An example is the extensive system of protection of intellectual property rights, which is defended as an incentive for innovation, but which supports the growth of monopoly power of large pharmaceutical companies.

The neoliberal framework is largely silent on questions of inequality, focusing instead on defining the conditions under which an efficient allocation of resources emerges and output is maximized. This has resulted in a focus on increasing economic growth without attention to the distributional consequences. The polices of the 1960's which emphasized a much larger role for the state have actually shown higher levels of economic growth than in the neoliberal era starting in the 1980's with volatility and increases in inequality.[9] Moreover many have been 'left behind', as the Sustainable Development Goals recognize, and some have been 'pushed behind' by land grabs, economic crisis, and harmful climate change, all of which undermine people's health.

Certain policy prescriptions stem from the neoliberal approach: the first is an emphasis on a **minimalist role for the state**, coupled with deregulating labor and capital markets, and weakening systems of labor and social protection. This includes increased privatization (based on the assumption that the private sector is always more efficient) and the proliferation of public/private partnerships (PPPs) as a mechanism for delivering public services; and trade liberalization, through trade agreements that not only reduce tariffs, but also the power of governments to regulate multinational companies. An outcome of these prescriptions is the increased power of the private sector, with maximizing profit, and increasing shareholder value, driving investment decisions and growing inequality.

The neoliberal approach also incorporates particular views on **fiscal and monetary policy** and the choices that governments can make. Fiscal policy is the term that covers policy on public revenue and public expenditure and the relationship between them, as expressed in the government budget and its surplus and deficit. Neoclassical economists argue for small budgets and balanced budgets. This necessarily has implications for the level of government expenditure on public goods like health. Monetary policy, which is conducted by central banks, includes policy on interest rates, exchange rates and money supply as well as the regulation of the financial sector. Neoclassical economists argue that monetary policy has no real ability to bring about increases in production and employment and can only have an impact on monetary variables such as the general level of prices, as measured by the Consumer Price Index, and similar indices.

At the global level, these approaches, often labeled the "Washington Consensus," have translated into the promotion of 'free' markets with an emphasis on export-led growth, privatization, deregulated financial markets, deregulated labor markets, regressive taxation policies (decreasing taxes on the wealthy and on corporations), use of monetary policy to focus only on inflation, ignoring unemployment and under-employment and fiscal policies that focus on cutting government expenditure.

Alternative Approaches:

"Human rights violations don't tend to happen to rich people"
– Phil Bloomer

It is important to note at the outset of this discussion that the production of economic knowledge is profoundly political; with investment overwhelmingly geared towards the support of neoclassical economics since the 1980's, there has been very little training of economists in alternative approaches. Needless to say, however, progressive/heterodox economists take a different approach to the dominant model. The Great Depression of the

1930s, and particularly the high rates of unemployment that characterized it, called into question the efficacy of existing economic thinking. In response, heterodox economists posited the idea that economic growth and full employment depends not only on the cost of labor but also on the overall level of demand in an economy. The idea that unemployment may remain at high levels due to inadequate demand in the economy is most closely associated with the work of John Maynard Keynes.[10] This shift in economic thinking gave rise to government policies such as the New Deal in the United States that emphasized the importance of increasing demand with direct spending by governments.

This question of the efficacy of supply- and demand-side interventions lies at the heart of economic debate.

On the demand side, progressive/heterodox economists argue that capitalist market economies have an inherent tendency to not generate enough demand to secure full employment. They show that fiscal policy can counteract this tendency through increasing public expenditure and cutting taxes when output falls and unemployment rises, thereby putting more purchasing power into the hands of businesses and households, and making job creation at decent pay more likely. If the government is to support overall demand by increasing spending during a downturn, it may have to borrow in order to do so. In other words, the government may have to run a budget deficit, with expenditure greater than revenue, until full employment is restored.[11]

Thus, budget deficits are not necessarily bad: indeed, a budget surplus will act as an impediment to restoring full employment in times of recession. An appropriate policy is counter-cyclical, with deficits to combat unemployment, and thereby expand demand, in downturns and surpluses to combat inflationary over-expansion of demand in upturns. However, progressive economists do emphasize that the way in which governments expand demand matters. Budget deficits that are caused by decreasing taxes on wealthier households will be less effective in creating jobs than those caused by increases in government spending. This is because rich people tend not to spend much of the additional after tax income. Those on the lower rungs of the economy also tend to be greater beneficiaries of increased government spending on public goods like health.[12]

Monetary policy can also have an impact on the supply-side of the economy. When central banks lower interest rates, this may encourage private sector investment and expand the economy's capacity to produce goods and services and create jobs. However, progressive economists caution that private sector investment also depends on the expected level of demand for what is produced. If there is a downturn in the economy, businesses may not invest, even if interest rates are very low. Moreover, during a downturn, banks may not lend when they are worried that borrowers will default on their loans. The result is a situation in which banks do not lend and investors are wary of an uncertain economy. Monetary policy, by itself, may be unable to create demand and fix this situation. Unless there is an expansionary fiscal policy, monetary policy may be ineffective. [13]

It is important to note that in a globalized economy in which international financial markets have been liberalized, many governments face constraints in using fiscal and monetary policy to support social sector spending, such as health. To use these policies in a pro-active way, governments need to be able to borrow to finance deficits in downturns, by selling government bonds. Particularly in conditions of economic crisis, private sector financial institutions operating in international financial markets may be unwilling to buy these bonds in large enough quantities. And reliance on these institutions, and their policy preference, also shifts the governance landscape and the opportunities for accountability.

Amartya Sen has provided the framework that for an alternative approach that seeks to secure human development, and which underlies the Human Development Report (HDR). This has provided an important antidote to the neoliberal focus on growth, with an emphasis instead on capabilities – what people are in practice able to be and do- and the wellbeing they enjoy. It challenges the assumption that economic growth will lead, automatically, to greater wellbeing for all. Such growth is seen as a means to human development, only if it is distributed in ways that give deprived people access to resources to exert more freedom in how they live their lives. For instance, the fruits of economic growth must be directed to health care systems that reach those who have most difficulty in accessing such care so that they have greater freedom to live healthy lives. However, the human development approach has had relatively little to say about the macroeconomic policy needed to secure human development.

In addition, many current approaches to measuring human development pose a challenge. As one interviewee remarked, "We have been hostage to the tyranny of the average," as the Human Development Index is based on national averages. Data needs to be disaggregated in order to understand where there are pockets of deprivation. This is particularly relevant when designing or evaluating health interventions: are they able to reach marginalized populations, whose health rights are frequently unfulfilled? Moreover, there has been too much emphasis on the "quantity" of human development achieved at the expense of a focus on "quality." So while the human development approach is valuable, it needs to be supplemented by insights from other progressive economists.

A final distinguishing feature between neoliberal approaches and progressive approaches to economic policy centers on the issue of choice. The latter view choices as interdependent and shaped by context. It recognizes that although everyone may have some degree of choice, a few very wealthy people have much more choice than the rest - a choice which extends way beyond their own consumption, to a key role, via lobbying and electoral funding, and corrupt payments, in the choice of public policies.

What is clear is that there is a need for an alternative approach that facilitates inclusiveness and participation in economic policy-making, and an institutional structure that leans towards accountability. The human rights framework offers such an approach and constitutes a real paradigm shift. For example, the obligation to fulfill human rights, including economic and social rights such as the right to health, will rule out those policies that violate human rights regardless of how efficient they might appear to be from the perspective of a narrow financial calculus. The human rights framework does address the resource requirements of the fulfillment of rights through its emphasis on the obligation to use the maximum of available resources. This situates the state, not only as an efficient administrator of existing resources, but as an institution with the obligation to mobilize resources, via fiscal and monetary and other policies, to fulfill human rights.[14] Using a human rights approach does not aim to provide an algorithm for identifying the 'best' policy via a financial calculus; rather it stresses the requirement for a policy process where transparency, participation and accountability are at the center. It is based on human rights law and proclaims that there is no technocratic answer (TINTA); it recognizes that information is never perfect, and judgments always have to be made in choosing economic policies; those judgments must be made through a democratic process informed by human rights norms. [15] Progressive economists have a valuable role to play in developing economic policies within this framework – so that it becomes more broadly dispersed among those who want to secure fulfillment of human rights.

Integrating Macroeconomics in Advocacy: The Case of ESE

"If a patient has a problem with finger, then the doctor should examine the whole body…... In order to bring about concrete solutions, we (civil society) have to examine the (whole) system of the country…..."
- Darko Antik

The Association for the Emancipation, Solidarity and Equality (ESE) of Women is an NGO based in Macedonia that advocates for social and economic justice for women. Since 2008, the organization has included budget analysis as a strategic part of its program on Public Health, tailoring its approach to ensuring that programs that target marginalized communities are adequately funded and efficiently and effectively implemented. Over time however, the organization has realized that an approach focusing solely on expenditures gives only a part of the story. Advocacy to demand more resources for programs was hamstrung without an adequate understanding of where those resources would be generated from or where and how they could be reallocated from existing programs. It was thus equally important for ESE to look at the macroeconomic context and the factors that determine the size of the overall national budget.

In 2016 therefore, ESE began a process of examining the Macedonian Government Budget, looking at revenues, debt and expenditures over a 5 year period. Although this work on macroeconomics is still in its infancy, it is providing ESE and its non-governmental allies with some valuable insights into government´s policy priorities and public management challenges, identifying wasteful spending, and the potential impact of policy decisions –negative or positive- on health budgets. It is also providing them a window into the thorny issue of debt – how much debt, the source of debt (whether domestic or international, government or private) the conditions attached to debt and finally the impact of financing the debt on government expenditures and social priorities.

Some lessons for other NGOs and funders can already be extrapolated from this experience. First, the availability of an economist on staff was identified by ESE as critical in their ability to do this work. Whilst lawyers and doctors are routinely involved in ESE programs, the ability for a relatively small non-profit to access economics expertise is limited. The second challenge has been the difficulty of obtaining data and information from the government. ESE had prior experience of working on the Open Government Partnership (OGP), and had built up alliances that facilitated their understanding of government processes and access to data. This experience has been invaluable because although many documents generated by the Ministry of Finance are in principle publicly available, the process of accessing them has been slow and cumbersome, largely proceeding through the filing of freedom of information requests. Moreover, there is the question of data quality, with one participant noting that there are no guidelines for health data -related transparency, and no oversight by the WHO. Finally, given the foundation of data and relationships that need to be built (Ministries of Finance are unusual targets of advocacy for the non-profit sector), this is a process that needs a medium and long-term time horizon of investment to yield significant results.

III. The Role of the State and the Private Sector in Conducting Economic Policy

A central and cross-cutting trend that has emerged in the course of this project is the declining power of the state to make policy decisions and to regulate the private sector in a manner that effectively advances the right to health, allied with the growth in the power and influence of the private sector in the global economy. These associated trends define many of the accountability and governance challenges associated with macroeconomic policymaking, including the area of trade and financialization (which are discussed later in the paper).

The declining role and power of the State:

The macroeconomic choices that governments make, (and their ability to make them), can of course have profound consequences for people's wellbeing. Take for example, changes in tax codes that benefit the wealthy and limit the revenues available to the government for social sector spending. Governments do not have unfettered discretion in the policy choices that they can make. At the domestic level, economic elites and corporations can have an outsized influence on government's choices. And in an increasingly globalized world, governments are also constrained by global markets, multinational corporations and multilateral lending institutions. Though the security role of the state seemingly is expanding around the world, the social welfare role of the state has been shrinking.

The financial crisis of 2007-2008, and its aftermath, exemplifies the limitations of the neoliberal approach. Deregulation of financial markets led to highly risky speculative financial investments, and a financial crisis that had negative impacts well beyond Wall Street. The political power of the financial sector meant that banks were bailed out and poor people bore most of the costs. After a brief period (2009-10) in which some governments increased spending, in order to provide a stimulus to the economy during a time of economic downturn, the neoliberal approach was re-asserted. There was a drive to reduce crisis-induced budget deficits by cutting government spending on programs that are often vital to the realization of human rights. For example, the "rescue packages" provided by the European Financial Stability Facility and the IMF to Spain and Greece, amongst others, in the aftermath of their financial crises have had serious health consequences. In Spain, the directives to reduce public sector spending led to a fundamental change to the healthcare system, shifting entitlement from one based on residence to one based on contributions. Entire groups of the Spanish population were excluded from preventive and primary and secondary care services coverage. Moreover, the budget allocation for health and social services was reduced by 13.7% in 2012 and 16.2% in 2013, with some regions imposing additional budget cuts. The consequences of these measures for the overall health of the population will undoubtedly be profound and are still being documented.[16] Such policy conditionalities from international financial institutions have long been the concern of progressive economists whose expertise and approach could be drawn upon by health rights advocates.

Very little attention was paid to the contribution that increased tax revenue raised by progressive tax measures might make to reducing budget deficits. For at least three decades, the emphasis of most governments, (fostered by the neoliberal approach) has been on increasing regressive VAT taxes and decreasing in progressive income tax and corporate taxes. Although lip-service has been paid to reducing tax avoidance and evasion, little effective action has been taken.

Fiscal space (the room for maneuver that governments have for spending on public services and infrastructure) has been limited by external actors, such as private financial businesses that can rapidly move money out of a country whose fiscal policies they do not like, and international financial institutions, like the IMF. The influence of the IMF may be direct, that is through specific policy conditionalities linked to external financing; or it may be indirect, through their provision of advice and knowledge. Often, it is both. Given the concentration of power of capital and the global nature of capital and financial flows, it is difficult for governments acting alone to expand their fiscal space. So there is a need to look at global coordination and global collective action, including cooperation on tax policy and capital flight.

The increasing influence and role of the private sector:

In conjunction with limiting fiscal space, neoliberal policy approaches increasingly rely on the private sector to step into the financing gap, raising important questions about accountability and the dominance of the private sector influence decision-making. In South Africa, as massive private sector involvement in the health sector emerges, (notably through private hospital provision and private insurance), there are concerns about whether this sector is sufficiently or effectively regulated given the country's constitutionalized health rights. The transnational footprint of the private sector is equally apparent, with South African private hospitals expanding to other parts of Sub-Saharan Africa. In East Africa, governments that are strapped for cash are also leasing medical equipment from the private sector with costs that may seem low in the short run, but that accrue for generations.

Another area of concern is the financing of mega infrastructure projects that are championed by the G20 and China. In lieu of sufficient public investment (and falling levels of development aid), one mechanism that is being explored for possible funding has been the use of pension funds. The idea is to find 'bankable' (e.g. allegedly low-risk) projects and fast track these through bundling them into an asset class that could be marketed to investors and delivered through public private partnerships (PPPs). This is accompanied by attempts to revise rules for pension fund investments so that they are enabled to engage with these riskier asset classes, overlooking governance, human rights and environmental risks. Financial assets derived from infrastructure projects are attractive due to their greater return and lower risk than other assets, often because they are underwritten by guarantees from governments.

PPPs have become increasingly popular as a mechanism for bringing in private resources to help finance, fund and maintain a diverse array of infrastructure projects from roads to schools to hospitals. With mega infrastructure investments seen as key to meeting the Sustainable Development Goals (SDGs), and unlikely to be met through public investment, PPPs are likely to become an ever more popular device. Governments are drawn to PPPs because borrowing to them is undertaken by the private partner and thus does not show up in the current budget. A 2011 OECD study that surveyed finance ministers for motivations for entering into PPPs, found that about 25% said that it was in order to get expenses off the budget.[17]

In reality, the risk and the long-term cost are often borne by the state, and, more troubling, passed on to members of society who are often least able to afford it. Problems of corruption and collusion are often present in the PPP process. The promise of growth accompanying these infrastructure investments can also be elusive. Oxford Business School published a report on China in 2016 revealing that infrastructure mega projects funded by China in other countries have not led to growth and are focused on linking extractive industries to places of transit to take materials out of the continent.[18]

While PPPs in the health sector are less prevalent, in part due to the complexity of contracting for forecasted health needs, and the cost of innovation in medical approaches, there are certainly notable and deeply problematic examples. The 2014 report by Oxfam on the Queen 'Mamohato Memorial Hospital in Lesotho built under a PPP exemplifies the high risk of absorption of government budgets for such expensive tertiary care services, alongside high returns to the private investors.[19] A recent report from the Jubilee Debt campaign demonstrates the export of the flawed private financing model by the UK Department of International Development to many recipient countries.[20]

Private impact on health rights, however, is not restricted to PPPs and health infrastructure. Take the alcohol industry for example; faced with increased regulation of alcohol in markets in the Global North due to concern about public health harms, transnational alcohol companies are shifting into the Global South where there is more space for market development and less regulation. Utilizing strategies previously associated with the tobacco industry, the alcohol sector has captured the regulatory environment, essentially copy-pasting into government proposals regulations being promulgated by the industry and which are being implemented in multiple southern and eastern African countries (Lesotho, Botswana, Malawi, Uganda). [21]

A number of interviewees alluded to a shift over the past 30 years regarding the way corporate actors are viewed (and view themselves). Rather than looking at companies as playing an integral role in society, with a social license to operate that demands a sharing of the benefits of economic growth, companies now almost universally view their role through the prism of just one duty– a fiduciary duty towards the shareholder. Against this backdrop, important questions must be asked: under what conditions do private sector companies support the fulfillment of human rights, and in what conditions do they not? What alternative forms of ownership might be more supportive in the future?

Towards a model of greater accountability:

There is clearly a need to strengthen the regulatory role of the state to hold the private sector accountable. Corporate Social Responsibility initiatives are insufficient and stronger mechanisms of oversight and regulation are needed to protect societal objectives such as the right to health and the right to a clean and healthy environment.[22] Yet "regulation" in the popular discourse has come to be regarded in a negative way, posing challenges for those who want to resuscitate the role of the state in this area. Moreover, the type of regulatory framework is also important. All too often where regulation exists it is biased in favor of corporate interests, and formalizes and permits abuse. Good regulation on the other hand, is about effective protection of all members of society against abuse, and based on the obligation of the state to protect people against abuses of their human rights. Beyond regulation, we can also look for ways to incentivize behavior that supports fulfillment of human rights.[23]

On the other hand, it is also important to not romanticize the role of the state. In Kenya, 10% of GDP is spent on health and healthcare and the state has had 35 years of an exclusive monopoly to provide public health services. Yet the quality of health care provided is poor and decidedly patchy. Most Kenyans pay out of pocket for health care. Conversely, there are examples where private sector investment and delivery has done a great deal of good for people. For example delivery of water to remote areas has been done very well by the private sector.[24] Context is thus important in any discussion of the state.

It is vital that any strengthening of the state should always be accompanied by investments in civil society organizations as an important counter balance, to hold the state to account. NGOs in a wide variety of countries have been able to act as a watchdog, conducting research and advocacy and intervening in important public debates. This critical role however is increasingly under pressure as governments take steps to limit the space for advocacy NGOs to operate (particularly in sensitive areas such as governmental corruption and public sector services) and funding has decreased as well.

In parallel, we see an increasing trend over the last few decades, of civil society organizations venturing into the arena of service delivery, providing services such as water, education and "women's empowerment." One interviewee remarked that some NGOs have budgets that would rival that of a small state. This gives rise to its own set of issues of oversight and accountability.

The state-centric approach to human rights and to accountability for rights realization is challenged by these dynamics. How do we think about regulation, safeguards and accountability mechanisms, both nationally and internationally, in this context? Balancing the need for new standards, better enforcement of existing standards, or a re-imagining of the respective roles of the state, private commercial actors and other non-state actors is a challenge to all stakeholders. These trends and accountability challenges continue to manifest themselves in the areas of trade and financialization, the subject of the next sections of this paper.

IV. The Relationship between Current Trade Policies and the Right to Health

Neoclassical economists have long argued that trade liberalization, by cutting or abolishing tariffs, raises the general standard of living within a country by giving incentives for countries to specialize in the production of the goods that they can produce relatively cheaply in comparison with trading partners. This favorable impact, however, depends on there being mechanisms that keep imports and exports in balance. Progressive economists point to the lack of such mechanisms, and to evidence that trade liberalization in poor countries has been followed by persistent trade deficits (i.e. imports are higher than exports) leading to indebtedness, as countries have to borrow to pay for their imports. Both neoclassical and critical economists agree that trade liberalization produces losers as well as winners, and that the gains from trade are not necessarily equally shared either within or between countries. The gains include cheaper goods for consumption (if imports are cheaper than home production) and more employment in production of exports (if exports expand). The losses include loss of employment in production that can no longer compete with imports, and loss of tax revenue to fund public services, since trade liberalization implies cutting taxes on trade (i.e. import tariffs).

According to neoclassical trade theory, there will be sufficient benefits for the winners to compensate the losers for their losses. The question of whether losers actually are compensated is rarely emphasized in neoclassical thinking. Progressive economists address this question and argue for government intervention to ensure that those who lose employment and livelihoods are compensated through redistributive efforts such as investment in social safety nets and investment in creation of new employment where they live, through measures such as regional development funds. They also have a broader view of gains and losses, which include gains and losses in power. A central question is whose power is strengthened by trade liberalization and whose power is weakened. This is particularly pertinent in relation to health. [25]

This is because trade agreements do not just include tariff reductions; they also have clauses that strengthen intellectual property rights. These have important implications for the realization of health rights via their impact on access to essential medicines. The intellectual property rights regime that has been incorporated in trade agreements has had a significantly detrimental impact on the production, pricing and access to essential medicines, via monopolies on production, abuse of the system for generic medicine production, and the dominance of private commercial interests in medical innovation. An idea floated by one of our interviewees was that issues of health should be excluded from trade deals. In particular, access to medicines need to be protected and patents should be prevented from becoming permanent. Struggles around the HIV epidemic in Africa and access to generic medicines illustrate why trade rules need to be examined in terms of the fulfillment of the right to health.[26]

Increasingly, those interested in development financing, and specifically development assistance for health, raise concerns about the manner in which bilateral development assistance is tied to the trade interests of donor states, rather than the needs of recipient countries. This may evidence itself either in commercial actors in the donor state being brought in as implementing partners in aid programs in country, or those actors being contracted to produce and deliver goods and services within the donor country, with resources never meeting recipient-country stakeholders. This is alongside trade agreements that open up trade in many sectors that might need to be protected at a national level such as health.

Trade continues to be viewed in the neoclassical paradigm as a dichotomy between "free trade" and protectionism. As one of our interviewees noted, trade is now less about relationships between countries and more about international supply chains, often internal to large multinational companies that both import and export. Increasingly, the issue of trade is marked by the decreasing role and power of the state to regulate corporations and by contrast, the increasing power of corporations in international trade. Trade agreements these days incorporate investor dispute settlement mechanisms, which allow corporations to sue governments for imposing regulations that decrease their profits, even where such regulation by the state is to promote public well being such as for example, public health. A classic case in point has been the experience of Uruguay, which sought to regulate tobacco packaging with a view to protecting public health and found itself sued by tobacco giant Philip Morris. Although the latter was unsuccessful in its claim, the question remains, "…..*for whom is the system working? In investment arbitration cases, states never win. States can never file lawsuits against investors, so the best-case scenario for them is if the tribunal dismisses the investor's accusations*."[27] In this case, although the panel ordered Philip Morris to contribute $7m for legal costs, Uruguay incurred a further $2.6m in financial costs, separately and apart from the non-material resources it devoted to the fight.

All of this is not to question the potential benefits of trade. Trade can be good; international trade, in its best form, can bring improved access to medicine and equipment. It can create revenue and fiscal space for providing improvements in income and employment associated with better healthcare and better health. However, trade can also limit access to those things. What is clear is that we are not getting that "win-win" that is promised by neoclassical economists across all nations. Even when the globalization of production generates economic upgrades, this does not come with social improvement in terms of wages and quality of employment.

What are the key policies regarding international trade that need to be revisited? For a start, the goal should be to create access to the benefits of economic globalization and fulfill rights. Attention has to shift beyond multilateral trade agreements, such as those agreed under the auspices of the World Trade Organization to bilateral trade agreements (agreements between two countries). There is also a need to revisit the role of corporate interests in trade agreements; these often influence the trade agenda and skew policy to advance their objectives, such as opening up health services to international corporations. The prospect of large companies coming in and over-treating and over-charging populations thus becomes very real.

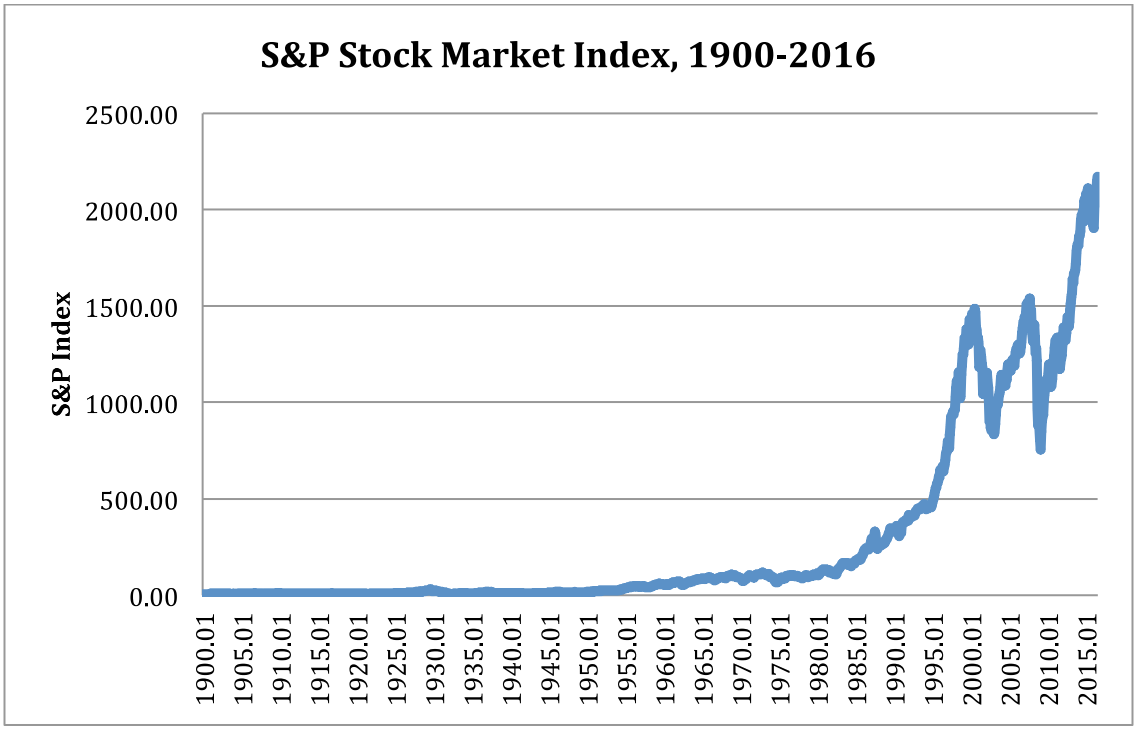
The challenge for health rights advocates, and progressive economists, is to comprehensively understand and show evidence of the detrimental impacts of current and emerging trade regimes are having on the right to health; and to identify and look for opportunities to reform trade policies in a progressive and human rights-oriented direction, and cultivate creative alliances that would help advance this work in the future.

V. Role of Finance and Financialization and its Impact on the Right to Health

Over the past four decades, countries around the world have experienced a process of "financialization" - the growing dominance of finance in the economy, including the growing size of the financial sector in national economies, and a shift in the composition of profits away from earnings generated from productive activities towards those generated through speculative financial investments.

The influence of financial interests has expanded significantly in the decades since the 1980s, a time of far-reaching changes to the regulatory environment that has altered the landscape of global economic governance and increased the volatility of national economies. Despite the centrality of financial markets in contributing to economic instability, controls on financial institutions have been loosened in recent years rather than tightened, indicating that policy regimes and the regulatory framework are tilted towards the interest of finance.

Moreover, the process of financialization means that financial incentives, motives and dynamics affect the markets for non-financial goods and services in ways that undermine the realization of human rights. The two graphs below[28] indicate the changes over time in the financial sector and its influence in the economy as a whole. They graphically illustrate the enormous impact of neoliberal policy in expanding the influence and scope of the financial sector.


S&P Stock Market Index, 1900-2016
S&P Index
2500.00
2000.00
1500.00
1000.00
500.00
0.00
1900.01
1905.01
1910.01
1915.01
1920.01
1925.01
1930.01
1935.01
1940.01
1945.01
1950.01
1955.01
1960.01
1965.01
1970.01
1975.01
1980.01
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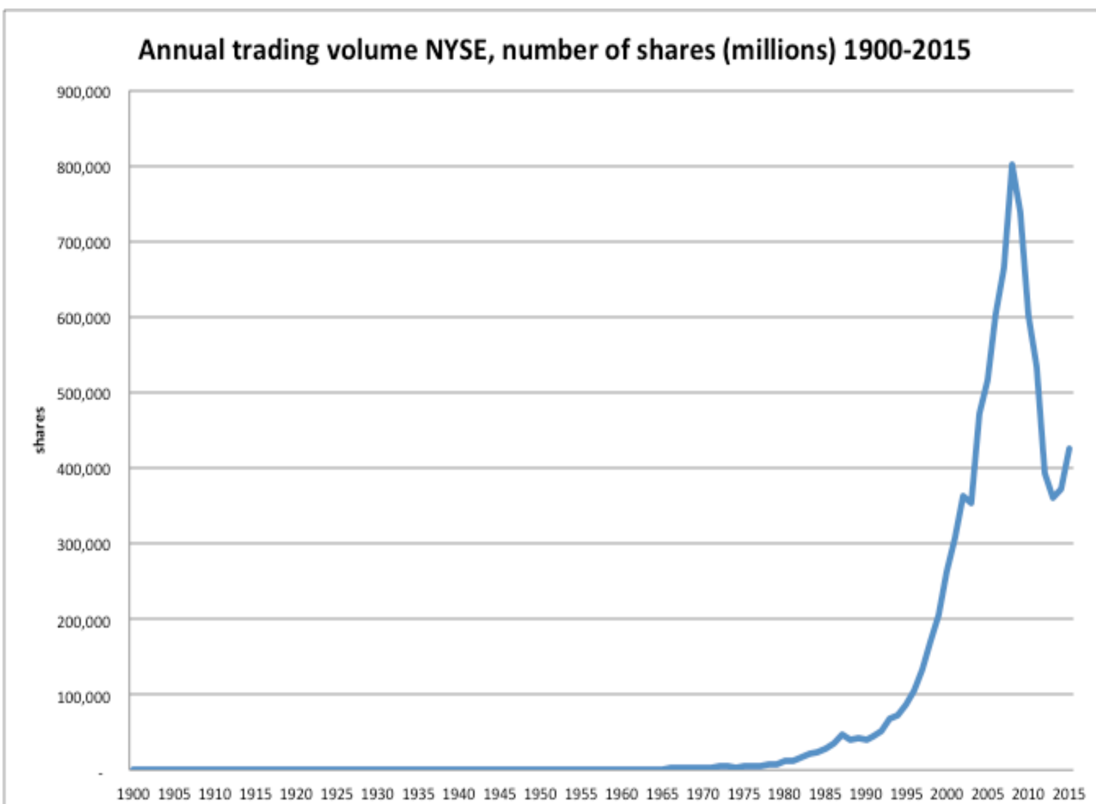
2005.01
2010.01
2015.01


Annual trading volume NYSE, number of shares (millions) 1900-2015
shares
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
1900 1905 1910 1915 1920 1925 1930 1935 1940 1945 1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015

Contemporary events offer many cautionary tales. The 1929 financial crash, which led to the Great Depression of the 1930's, are but a blip when compared to the volume of financial assets being traded today, and the associated risk. Moreover, the recession of 2008 for example, which created havoc around the world, saw the prices of financial assets actually increase. Policies of austerity, for example, in Greece, reflect how the claims of the financial sector ultimately trumped the claim of the Greek people.

Many countries have aging populations and their health needs need to be financed and financial institutions can help do that. Financial markets can assist individuals at managing risk over their lifetime, for instance by buying health insurance, and by accumulating assets during their working life to pay for care in their old age (though these options are often not affordable for low income people). Financial markets could also serve to mobilize resources for the health sector. The problem however, is that the financial sector is too big, unregulated, and access to it is unequal. Therefore, instead of managing risk, in the past couple of decades it has become a source of risk, as evidenced by the financial crisis of 2008. Reform needs to happen in order to adequately harness the potential of financial markets to advance the public good.

The financial industry takes a very short run view, buying and selling shares with an eye to immediate capital gains, and this has greatly reduced the ability of non-financial companies to invest in long-term strategies for innovation and increasing productivity in countries where the financial sector is especially dominant. In short, the rise of financial markets has brought a long-term transformation in the balance of power within societies toward the financial sector – and it will take years to transform. A case in point is that investments in medicines that have little market share are not prioritized. This is certainly a problem inherent in the use of a profit motive for the development of drugs but the role of finance in this has exacerbated the problem.

The increasing role of private finance in the provision of public services can be clearly seen in the health sector, with new partnerships between governments and private commercial actors for the delivery of health services and new private financing streams for healthcare. Healthcare itself is increasingly commodified, with considerations of return on investment taking priority over public healthcare needs. Private sector financing for the delivery of healthcare is evident from the PPPs that built new hospitals for the UK National Health Service (NHS) to the increasing use of private equity investments to expand tertiary care in East Africa.[29] This risks leaving the state with responsibility for financing and delivering healthcare to those pockets of the population who are of least interest to private markets and often with most complex health needs.

The World Bank is now recommending relying on Wall Street firms to provide funding for dealing with global pandemics, such as an Ebola outbreak. These so-called "catastrophe bonds" promise a very high rate of interest to firms if there are no outbreaks; the payment of interest is made from the World Bank's own funds, but the funds that the firms have set aside will be used to fund services if there is an outbreak. In order to mitigate the risk, these Wall Street firms can of course buy insurance on these bonds, thereby ensuring a high rate of interest with little or no risk.[30] The incentives created by tying global health responses to these kind of financial vehicles are debatable at best, and the value added for states, highly questionable.

Another area traditionally in the public domain that has been financialized in recent years is infrastructure. As discussed in Section III, infrastructure development has been pushed by the G20 for the last 20 years, with the World Bank advocating for the use of more private funding raised through the financial markets.

One person remarked that in eastern Africa, countries use a model of syndicated loans; this is a loan offered by a group of lenders – referred to as a syndicate – that work together to provide funds for a single borrower as a financial instrument. They come together to convince a group of foreign private financial companies to invest in national projects, with governments giving huge concessions (using public money) to encourage the syndicate to invest in that country. There is little public transparency and accountability about the nature of these loans. This model of funding has implications for the public because the debt is repaid by the public, in some combination of higher taxes, user fees, and lower levels of public expenditure. Progressive economists are concerned about the lack of capacity of governments to negotiate effectively with the financial sector, particularly when they are represented by these syndicates.

Another important implication of financialization is that performance on the stock market is no longer related to the profitability of a company but rather the interest of finance and the value of the asset in the financial sector.[31] When importance is given to the returns from financial assets as opposed to productive assets/activities it impacts corporate governance, contributes to economic volatility and changes how people view their economic interests. The economic interests of the middle class have become more linked to the financial markets, through their ownership of assets and their retirement accounts, than to wages, the labor market and the broader economy. Such a shift has implications for social solidarity, ownership over concepts of public goods, and political support for an interventionist state in the protection and delivery of those goods like health.

Finally, an important issue to consider when looking at finance and debt is the role of credit rating agencies. When credit ratings agency such as, Moody's, downgraded Mexico's debt in 2017, the payment on the debt increased. Though the GDP to debt ratio is not that bad compared, for example, to a country like India, Moody's assessment concluded that the economy was not growing and that the increase in borrowing by the Mexican state was not sustainable. The resulting increase in government expenditure to service its debt in turn decreases the amount of resources available for other expenditure lines such as health. In South Africa, the recent downgrading of their debt to junk status by a range of ratings agencies has been cited by civil society as endangering spending on health infrastructure, the health workforce and the cost of medical supplies. Indeed it might change the political support for the roll out of national health insurance. The credit rating agencies are not accountable to anyone and have a great deal of power over the conditions of borrowing for a country. Such conditions not only impact the fiscal space available for government action, but the broader context for political decision-making. The role of regulation of this sector is critical to avoid the negative consequences of financialization on public goods and human rights.

This raises important questions about what can be done to minimize the impact of financialization, particularly in sectors that deliver public services, and how to change how finance is regulated in order to avoid the negative consequences of financialization. Where are the interests of the financial sector merging with global health provision, and what does this mean for policy choices in public health? These are questions that require further analysis and research.

Going Forward:

This paper highlights the profound and largely negative impact the current macroeconomic framework has on the achievement of the right to health. Our recommendations are intended as a step towards generating broader conversations about how to bring about change in thinking and how to seed progressive economic ideas that will help to support the fulfillment of the right to health.

A number of clear areas for future work emerged over the course of our meeting and prior conversations. These broadly divide into the following areas:

The need to invest in progressive economic thinking and training - ideas that center on the advancement of human rights and the social good; ideas that not only challenge the prevailing neoliberal economic framework, but that also provide alternative policy prescriptions. One participant noted that progressive economists could present an alternative vision that centers on cooperation rather than competition to improve quality in health care. There is a need to develop alternative easily accessible ideas for economic and social policy, including health. For example, if you go to the website of the IMF, they have so-called fact sheets.[32] What we need instead are positive alternative examples – here is country X facing severe problems and this is what they did and this is how they did it.

Allied to this, is the importance of linking new thinking and ideas to policy and action. A central theme of many of our discussions centered on the need to build alliances between academics, policy-makers and social movements. As one participant noted, fostering and sustaining these relationships over time is critical to bringing about change, and will ensure that academic research that is generated is informed by the perspectives of activists and policy-makers. A challenge is the need to craft a global response, given the global nature of economic policies and capital flows, but one that is also locally relevant and takes into account local context (for example, the nature of the state). Examples of the kinds of multi-disciplinary and multi-sectoral networks that provide positive models are the work of DeJusticia in Colombia (which brings together academics from a variety of disciplines to work on social justice issues) and the Sur Network based in Brazil (which is a global network of academics and human rights activists centered on promoting south-south knowledge exchange and cooperation). There is also a need to build alliances and bridges across social movements; activists working on issues of human rights, health rights, HIV/Aids, tax justice, corporate accountability, women's movements and others all share on overwhelming desire to better understand economic policy. Given the scale of the challenge ahead, their cooperation with one another could go a long way toward building the type of capacity needed to transform the way global economies are structured and run.

In terms of advocacy, whilst it is too soon to identify specific campaigns, some initial points of entry have clearly emerged. On trade, there is a need to replace the prevailing neoclassical model to take into account the influence of corporations and the adverse impact of trade on some social groups in some countries. Ring fencing access to medicines to ensure that clauses that jeopardize access are excluded from trade agreements was also an issue that seemed to garner consensus. A critical area of work is to develop new models of medical innovation, which counter the flawed financial incentives of the pharmaceutical industry-led system that we currently have, and enhance access to medicines. Here there is the potential to build on the work of William Lazonick and others.[33]

On financialization, there is a need to promote the idea of public credit rating agencies, using uniform, transparent criteria, as opposed to private credit rating agencies. On public/private partnerships, participants and interviewees highlighted the need to profile and draw attention to the medium and long-term risks associated with these arrangements and suggested that they should come with a health warning attached to them. ("This may damage your health"). The issue of how to reclaim and reframe the narrative on regulation was also an area that came up repeatedly in discussions. An important aspect of alternative economic thinking is that the state should use regulation for the public good. All too often the debate is about regulation vs deregulation, when in fact the issue is more about biased regulation, that privileges powerful vested interests over those of the public. The current dominant narrative often decries economic costs that are claimed to be associated with having regulation. The challenge going forward is to demonstrate and emphasize the cost of not regulating, especially in terms of violation of human rights.

An important area for future work thus centers around messaging. The neoliberal message is free trade from which everyone gains. The alternative script asks 'free for whom?' and 'who gains?' and calls for fair trade that provides good jobs and livelihoods, which is a more complicated message. Recapturing the narrative around regulation (as discussed above) is also a future challenge. Finally, making the process and content of economic policy-making accessible to people is critical if we are to hold the state accountable and adhere to the principles of transparency, accountability and participation.

There are clear implications for philanthropic funding strategies that have emerged in the course of our work. Philanthropic funders have a unique ability to see across movements; they are thus able to foster dialogues, and seed and fertilize links between groups working in different sectors (for example, tax justice, human rights, transparency and accountability, corporate accountability). Moreover, there is a need for long term and sustained investment in the development of economic knowledge that is human rights centered; for example, in the United States, there are only 5 graduate programs in the country that train students not only in neoclassical economics but also in alternative forms of economics. There is a need to grow a new generation of progressive economic thinking that links economic alternatives to realization of human rights. Allied to this is the challenge of reaching mid-career professionals working in Ministries of Finance, management consultancies and intergovernmental organizations. Finally, philanthropic donors would do well to pilot different vehicles for providing social justice organizations with economics expertize so as to enable them to engage with economic policy; it must be a two way street however, with advocates in turn feeding their perspectives and interests back into the world of academia to influence and shape the academic research agenda.

Some Key Recommendations:

Knowledge Production and Linking Ideas to Action:

1. Fund graduate level training and research on progressive economics that is linked to human rights.
2. Explore the development of programs that would place economics graduate students in social justice organizations for a period of time to foster cross-fertilization between the academy and civil society.
3. Make economics expertise available to civil society organizations that are interested in building their capacity to engage in economic policy issues, for example by providing consultancy funding or allowing for staff exchanges when appropriate.
4. Consider vehicles for mid-career training such as summer schools and workshops, anchored in institutions that are around for the long term, and that can invest in a sustained way in the building of capacity.
5. Harness the knowledge within social movements for the benefit of all: bring together activists from across movements, progressive economists and policy-makers who share a common interest in engaging with economic policy processes to share ideas, foster new thinking and build alliances, and support ongoing networks
6. Explore ways to frame important debates around economic policy in accessible ways, building on the expertise of human rights campaigning organizations and bringing them together with economists.

Potential Areas for Further Research and Advocacy:

On issues of Revenue and Debt:

1. In planning and evaluating health policy interventions, data on outcomes ought to be disaggregated to identify the impact on all sectors of the population, with particular emphasis on marginalized populations and with a view to the four components of access (non-discrimination, physical accessibility, economic accessibility, information accessibility).

2. When identifying resources available for the fulfillment of health rights, states must address the full spectrum of their responsibility to utilize maximum available resources for the progressive realization of those rights, including through addressing tax generation and tax expenditure decisions.
3. In structuring debt agreements, multilateral institutions must respect the human rights obligations of states, including health rights, under either international agreements or domestic laws, and steps must be taken to avoid regression in the level of enjoyment of these rights in the implementation of lending programs.
4. Research the creation of public rating agencies that use uniform, transparent criteria when assessing the credit worthiness of a country, as opposed to private credit rating agencies that currently dominate the field.

On the role of the Private Sector and Public-Private Partnerships:

5. In the event of implementation of public-private partnerships for the delivery of public goods like health, safeguards must be implemented to address the sustainability of financing for such investment, the implications on other resource availability in national budgets, and ensuring such investment does not compromise access to care.
6. Further intersectional research is required between health activists, development finance groups and progressive economists on the question of the financial incentives, governance arrangements and health rights impact of public-private partnerships.
7. Private sector involvement in the health sector must be subject to appropriate regulatory safeguards and accountability mechanisms, to ensure the necessary state action to protect health rights and prevent adverse consequences from an inadequately regulated corporate sector.
8. Given the rise in social contracting whereby non-state, both for-profit and not-for-profit groups, including civil society organizations, religious institutions etc., are contracted to deliver public services, state obligations to regulate these actors to ensure protection of health rights of those using their services, must be robustly enforced.

On Access to Medicines:

9. In the context of the dominance of private, commercial motivations in medical innovation systems, greater attention should be directed to the development of public-interest driven medical innovation to ensure the availability and accessibility of essential medicines, and the effective return on public investment in public goods through the creation of medical innovation geared towards public, rather than commercial interests.
10. Finally there is a need to reform the financial incentives of the pharmaceutical-industry-driven model of medical innovation with a view to delivering greater access to medicines.

End Notes

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[1] A note on terminology: this discussion note, the convening at Rutgers University on 19-21 June 2017, and the work of the Public Health Program of Open Society Foundations engages questions across a range of health rights and public health concerns. This is not restricted solely to the right to health, as outlined in Article 12 of the International Covenant on Economic, Social and Cultural Rights and other national and international agreements, but rather to a range of rights whose realization is interdependent with the right to health, for example, the right to work, education, non-discrimination, access to information, and participation. Health outcomes or access to healthcare are valuable metrics in understanding realization of these rights but are not exhaustive. Components of this paper and the convening discussion will have varying levels of direct connection to the elements of the right to health e.g. access to medicines, while other issues will be more relevant to the political and economic context for the realization of health rights.

[2] Wilkinson, R and Pickett, K92009) The Spirit Level: Why More Equal Societies Almost Always Do Better. New York, Bloomsbury Press.

[3] Radhika Balakrishnan and Monette Zard with input and guidance from Rosalind McKenna. Diane Elson and Morgan Campbell gave comments of an earlier draft. Nafisa Tanjeem was the note taker for the meeting.

[4] We use the term progressive and heterodox to describe economists who are from a range of perspectives such as Feminist, Keynesian, Post Keynsian, Marxist who are critical of the mainstream neoclassical framework.

[5] See appendix for the list of people interviewed for this process.

[6] See appendix for the list of participants at the meeting

[7] This paper builds on previous work undertaken by Radhika Balakrishnan with her colleagues Diane Elson and James Heintz.

[8] Balakrishnan, Heintz and Elson 2016. Rethinking Economic Policy for social Justice: The Radical Potential of Human Rights. Routledge. New York.

[9] http://www.independent.co.uk/news/uk/politics/neoliberalism-is-increasing-inequality-and-stunting-economic-growth-the-imf-says-a7052416.html

[10] John Maynard Keynes (1964). The General Theory of Employment, Interest, and Money. New York: Harcourt, Brace, & World.

[11] Balakrishnan and Elson.2011. Economic Policy and Human rights: Holding Governments to Account. Zed London

[12] Ibid

[13] Ibid

[14] Balakrishnan, Elson, Heintz and Lusiani, 2011. Maximum Available Resources and Human Rights: Analytical Report. Center for Women's Global Leadership. http://www.cwgl.rutgers.edu/economic-a-social-rights/380-maximum-available-resources-a-human-rights-analytical-report-

[15] Balakrishnan, Heintz and Elson 2016. Rethinking Economic Policy for social Justice: The Radical Potential of Human Rights. Routledge. New York.

[16] For further information, see "The Effects of the Financial Crisis and Austerity Measures on The Spanish Health Care System: A qualitative analysis of health professionals perceptions in the region of Valencia, Francisco Cevero Liceras, Martin McKee and Helena Ligido Quigley, Health Policy 119 (2015) pp 100 – 106.

17 https://www.oecd.org/gov/budgeting/49070709.pdf

[18] http://www.ox.ac.uk/news/2016-09-12-chinas-infrastructure-investments-threaten-its-economic-growth

[19] http://policy-practice.oxfam.org.uk/blog/2014/04/ppp-hospital-inlesotho

[20] http://jubileedebt.org.uk/reports-briefings/report/double-standards-uk-promotes-rip-off-health-ppps-abroad. See also http://www.eurodad.org/files/pdf/1546821-world-bank-must-stop-promoting-dangerous-public-private-partnerships-1507888783.pdf).

[21] Øystein Bakke and Dag Endal Vested Interests in Addiction Research and Policy Alcohol policies out of context: drinks industry supplanting government role in alcohol policies in sub-Saharan Africa, Addiction. 2010 Jan; 105(1): 22–28.

[22] See for example, the South African Competition Commission experience in this regard: http://www.healthinquiry.net/.

[23] See the work of the Sage Fund, which seeks to enhance different forms of accountability for actors in the Global Economy. http://www.sagefundrights.org

[24] https://www.unisdr.org/archive/25617

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[25] For a clear and comprehensive review of the differences between orthodox and heterodox views on trade see chapter 14. Irene Van Staveren. 2015. Economics after the Crisis: An introduction to Economics from a Pluralist and Global Perspective. Routledge Press.
26 https://theejbm.wordpress.com/2013/10/01/the-untold-aids-story-how-access-to-antiretroviral-drugs-was-obstructed-in-africa/

[29] https://academic.oup.com/eurpub/article/19/5/450/513894
[30] see Felix Stein and Devi Sridhar, "Health as a Global Public Good: creating a market for pandemic risk," forthcoming in the British Medical Journal in 2017. Felix Stein was also an interviewee of the project and participated in the June 2017 Meeting at Rutgers University.
[31] See, for example, the development of new innovation models by economists like Mariana Mazzucato https://www.ucl.ac.uk/bartlett/public-purpose/people/mariana-mazzucato
[32] http://www.imf.org/en/About/Factsheets/IMF-at-a-Glance
[33] https://www.ineteconomics.org/research/research-papers/us-pharmas-financialized-business-model

Disclaimer

The contents of this paper do not reflect the institutional positions of those interviewed or participating in this meeting, but are a reflection of proceedings by the authors and offered as a contribution to an emerging discourse.

Contact Information

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Appendix 1:

Participants in Meeting at Rutgers University June 19-21, 2017:

William Milberg	Dean, Prof. of Economics, New School for Social Research
Darko Antik	Project Coordinator, Association for the Emancipation, Solidarity and Equality of Women (ESE)- Macedonia
James Heintz	Prof. of Economics, University of Massachusetts, Amherst
Jasminka Friscik	Director of ESE - Macedonia
Mac Darrow	OHCHR – Washington D.C.
Phil Bloomer	Executive Director Business and Human Rights Resource Centre
Diane Elson	Economist, University of Essex
Maria Floro	Prof. of Economics, American University
Elissa Brunstein	UNCTAD
Natalie Sharples	Head of Policy and Campaigns, Health Poverty Action (HPA)
Felix Stein	Research Fellow, University of Edinburgh
Alexander Kentikelenis	Research Fellow, University of Oxford
Caroline Dommen	Independent Consultant
Kwame Owino	Director, Institute of Economic Affairs in Nairobi
Rosalind McKenna	Program Officer, Public Health Program, OSF
Duncan Wilson	Project Director, Public Health Program, OSF
Alise Abadie	Program Officer, Public Health Program, OSF
Avi Smolen	Program Administrative Specialist, Public Health Program, OSF

People Interviewed During the Course of the Project:

Ilene Grabel	Prof of International Economics, University of Denver
Leonard Wantchekon	Prof of Politics, Princeton University
Stephanie Seguino	Prof of Economics, University of Vermont
Rodrigo Uprimny	Member of the UN ESC Committee
William Milberg	Dean, Prof of Economics, New School for Social Research
Darko Antik	ESE - Macedonia
Jasminka Friscik	ESE - Macedonia
James Heintz	Prof. of Economics, University of Massachusetts, Amherst
Alexander Kentikelenis	Research Fellow, University of Oxford
Felix Stein	Research Fellow, University of Edinburgh
Léonce Ndikumana	Prof of Economics, University of Massachusetts, Amherst
Ha-Joon Chang	Reader in Economics, University of Cambridge
Selim Jahan	Director of the Human Development Report, UNDP
Mac Darrow	OHCHR – D.C. Office
Mariana Mazzucato	Professor, Economics of Innovation, University of Sussex

Phil Bloomer	Executive Director, Business and Human Rights Resource Center
Diane McIntyre	Prof of Economics, University of Cape Town, South Africa
Caroline Dommen	Independent Consultant
Jesse Griffiths	Director, European Network for Debt and Development (EURODAD)
Isabel Ortiz	Director of Social Protection at the ILO
Juan Carlos Moreno-Brid	Professor of Economics, UNAM
Azzi Momenghalibaf	Program Officer, Public Health Program, OSF
Mohamed Sultan	Economic Governance Program Officer, Open Society Institute for West Africa (OSIWA)
Aggrey Aluso	Program Manager, Health and Rights Program, Open Society Institute for East Africa (OSIEA)