

The Role of Market Mechanism in Enhancing Human Development: A Review of Amartya Sen's Argument for Free Market

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ABSTRACT

This study reviews Amartya Sen's emphasis on the role of market in enhancing human development. For Sen, human development must focus on expanding people's freedom to do and live a kind of life which is valuable for them. This study looks at how resources, utilities, income and economic entitlements expand people's capabilities. This article argues that globalized world tends to bring one essential actor which is inevitable to exclude in the process of human development. Even, Sen considers it as key players in development as freedom. This actor is market mechanism. Finally, this work argues that for effective functioning of the market there is need to strengthen civil society so as to promote social justice in the midst of market forces.

Keywords: *Human development, Market, Amartya Sen and Freedom*

INTRODUCTION

This work argues that market operation is inevitable pillar of society. Market mechanism can be categorised into two broad groups according to the functions performed - buyers and sellers. Buyers include consumers, who purchase goods and services, and firms, which buy labour, capital and raw materials that they use to produce goods and services. Sellers include firms, which sell their goods and services; workers who sell resources to firms. Together, buyers and sellers interact to form markets. Thus, a market is a collection of buyers and sellers that interact, resulting in the possibility of exchange (Ssentamu 2004). Market is an arrangement that facilitates buying and selling.

Market mechanism must be prioritized in order to expand the individual freedom to engage in transactions. This study intends to defend the hypothesis which posits that market mechanisms would inhibit human development if they curtail the freedom of individuals to express their concerns. Hence, the market operations aided by inclusive participation, rule of law, observance of human rights, and role of civil society enhances

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human development at large. Consequently, market mechanism devoid of inclusive participation and appropriate State regulations may lead to the fulfilment of profit maximizations engineered by competition and greed as opposed to profit optimizations. If market mechanism considers profit optimizations, there is balancing of entrepreneurial freedom with strong national, regional and global institutions. It balances free markets with a strong legal framework from the State and multinational institutions and a strong civil society as a watchdog and innovator (Stüeckelberger 2013).

Meaning of Human Development

The expression 'human development' first appeared in the 1990 World Report on Human Development (United Nation Development Programme 1990)². It shifted the focus of economic growth to people's oriented development model. The traditional standard of living economic variables and goods was replaced by human welfare in terms of access to other human welfare considerations namely, life expectancy, education, health and so on. The United Nations Development Programme (UNDP) 1990 reports define human development as the enlargement of the range of people's choices (UNDP, Human Development Report 1990). The development experts from UNDP in first place drafted the index of human development which included revenue, life expectancy, and levels of education and so on. Therefore, human development is about creating an environment in which people can develop their full potential by leading productive and creative lives in accord with their needs and interests.

The formal and quantifiable definition of human development is taken as a measure of the range of things that people can 'do' or 'be' in life. The most basic capabilities of human development are to lead long and healthy lives, to be acknowledgeable, to have access to the resources needed for a decent standard of living and to be able to participate in the life of the community (Lind 2010). In this regard, development has the objectives of re-focusing development priorities on 'human issues' such as education and health.

This development view espouses a people centredness whereby development becomes *of the people, for the people and by the people*. This model is presented by Streeten (1993) by bridging together democratic values on people's participation and human development. In this model, the first part, i.e., 'of the people' refers to the context which implies adequate means of income generation through jobs and generation

² United Nations Development Programme (UNDP), *World Report on Human Development*. This report included a statistical appendix that introduced the Human Development Index initiated by a group of experts led by MahbubUIHaq (an influential economist from Pakistan). Human development approach is rooted in AmartyaSen's capability approach (Amartya Kumar Sen is a first Indian Nobel Prize winner in Economics). This work does not enter into the gradual development of Human Development Reports as issued by UNDP since 1990, but rather is concerned with theoretical backup offered by Sen's capability approach.

of principal incomes. Principal income includes all the property that are available to produce ordinary incomes such as dividends, interests and rents among the people. It can be in the form of economic facilities like land ownership that enables owners to survive through carrying out different economic activities on it.

For *the people* implies social services for those who need help. Finally, by the people means participation (Streeten 1993). These three assumptions bring development to the centre of various factors such as political, social institutions such as association, groups and social work committees, State, market, media and international actors. It gives a foundation of evaluating developmental policies if they expand individual's wellbeing and participation.

Human development, according to Sen (2000) cannot be limited to the growth of the gross national product (GNP), or the rise in personal income, or the increased levels of industrialization, or technological advancements. Sen (2000) holds that incomes, utilities, resources and wealth act as means towards an end for human development, and not as ends in themselves. Hence, he substantiates this position by referring to Aristotle For Aristotle (1985) "wealth is evidently not the good we are seeking, for it is merely useful and for the sake of something else". Thus, wealth is considered as a means to attain the ultimate end of human life, which Aristotle terms as *eudaimonia* (happiness, wellbeing or human flourishing).

Based on the Aristotelian account, Sen (2000) attests that "the usefulness of wealth lies in the things that it allows us to do". This points to Sen's understanding of human development concerned with enhancing the lives we lead and the freedom we enjoy. Thus, human development is defined as the removal of major hindrances to our freedom (Sen, 2000). Some of these hindrances are poverty, tyranny, poor economic opportunities and so forth (Sen, 2000). Human development would really mean, making the persons more capable through investing in social sectors and public infrastructures and in the long term goals that will improve the health, education and social capabilities of people (Alexander, 2007). It draws attention to what makes life worthwhile; that is people centredness.

Emergence of Market Mechanism

Market mechanism is seen as the basic organizing principle of the economy; it is accorded the driver's seat in the arena of economic development (Palatty, 2016). Its scheme is grounded on economic neo-liberalism as neo-classical counter revolution. In this case, neo-liberalism is the perspective of economic development which suggests a return to a minimal state interference in the economy (Palatty, 2016). Therefore, neo-liberalism stands as a reassertion of traditional liberalism which represents a rebirth, indeed a reconnection with its heyday in the 19th century (Yergin and Stanislaw, 2002). That being the case, market mechanism focuses on the individual freedom to pursue self-interest. This can be drawn from Adam Smith's (1965) argument which claims

that the baker, the brewer, and the butcher are guided by their own individual power of self-interest having the inherent capacity to overcome scarcity and to bring wealth to all nations. Smith says:

It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantage (Smith 1965:26-27).

He concludes that everybody's action is primarily based on self-interest. He then comes to the conclusion that the competitive market is a system of liberty where the faith in the invisible hand's ability to transform private vice into public virtue (Daly and John 1994). Then, the neo-liberalism school of thought proposes supremacy of the market operation as a response based on classical liberalism. In presenting a conceptual analysis of market mechanism, Mudge (2008) points out three dimensions of neo-liberalism, namely, intellectual, bureaucratic and political which act as platform to theoretical scheme of free market economy. The first is the intellectual dimension which conceptualizes the market as the source and arbiter of human freedoms. Among the representatives of this intellectual group there are Von Hayek and Milton Friedman (Mudge 2008). On this account, Hayek (1949) defends individualism that gives room for self-love and self-interest. As Hayek articulates:

If left free, men will often achieve more than what human reason could achieve or foresee. In other words, the only way toward an understanding of social phenomenon is through the understanding of individual actions directed towards other people and guided by their own inspired behaviour (Hayek 1949: 6).

Hayek (1949) claims that individual freedom allows people to make their choices and motives which later determine their ordinary conduct contributing to the needs of others. For him, self-interest is a prime and universal mover. Therefore, if translated into an economic operation, it makes people to utilize their talents and skills which may turn to bring greater good to the society. For that reason, market becomes an effective tool for making people to take an active part in the development process. Here, market guides personal needs or self-interests and allows individuals to strive for whatever they think is best for them.

On the other hand, Friedman (1962) claims that freedom is an ultimate goal, while the individual is the ultimate entity of the society. He defends laissez-faire economy as a means of reducing the role of the State in economic affairs and enlarging the role of the individual in the society. He is of the opinion that competitive capitalism is a system of economic freedom and necessary condition for political freedom. By doing so, Friedman (1962) comes to a conclusion that the competitive capitalism promotes freedom because it separates economic power from political power (Friedman 1962). Furthermore, he argues that political freedom promotes free market and the

development of capitalist institutions. He defends the position that market is a direct component of freedom by the very fact that it protects one's freedom impersonally without centralizing authority (Friedman, 1962). The intellectual dimension for emergence of neo-liberalism presents market operation as a core driver in economic development by focusing on individual freedom and competition. However, it is questionable whether market forces alone can lead us to integral human development? If we answer in the negative, then it is indubitable that we need participatory mechanism of State, market and civil society as key engines in development process.

The second dimension of neo-liberalism is bureaucratic and implies a set of economic policies that aims to expel the State out of the business ownership and getting the politicians out of business management (Mudge, 2008). At most, this dimension entails keeping the State's intervention in the economic initiatives as minimal as possible. It is represented by Williamson's (1990) repertoire of ten neo-liberal macro-economic prescriptions that constitute the Washington Consensus³. Finally, the political dimension seeks to redefine the responsibility of the State as well as the locus of its authority within the market-centric atmosphere. Having seen the background that gave rise to market mechanism under the umbrella of neo-liberalism, now let us turn to Sen's argument for freedom of individuals in the market.

Freedom and Market: Sen's Argument for Free Market

Sen (2000) raises two distinct arguments in relating the market mechanism to freedom and economic development. In the first claim, he contends that, a denial of opportunities of transaction, through arbitrary controls, can be a source of unfreedom in itself. In the second one, he claims that markets typically work to expand income, wealth and the economic opportunities that people have. Sen (2000) favours the second argument since it provides more space for freedom which implies more economic opportunities, which may facilitate people to improve their standards of living, unlike in the first argument which brings deprivations when people are denied the economic opportunities and favourable consequences that markets offer and support (Sen, 2000). Sen is a keen defender of competitive free market. He avers that "a competitive market mechanism can achieve a type of efficiency that a centralized system cannot plausibly achieve because of the economy of information and compatibility of incentives" (Sen,

³ The list of Washington Consensus entails ten key areas: (i) fiscal discipline which entails developing appropriate standards and targets for fiscal and monetary policies, (ii) Reordering public expenditure priorities on public good including education, health, and infrastructure, (iii) Tax reform toward broadening the tax base with moderate marginal tax rates, (iv) Liberating interest rates to be market determined, (v) a competitive exchange rate, (vi) Trade liberalization, (vii) Liberalization of inward foreign direct investment, (viii) Privatization of the state enterprises, (ix) Deregulation and (x) Legal security for property rights. Williamson, "What Washington Means by Policy Reform," 5-20,

2000). Sen's position is similar to that of neo-liberalists, as he supports and promotes what is known as 'market fundamentalism', an assumption that markets by themselves lead to economic efficiency. Market fundamentalism, as coined by financier George Soros in his book "The Crisis of Global Capitalism", is the belief that "the common interest is served by allowing everyone to look out for his or her own interests and that attempts to protect common interest by collective mechanism distorts the market mechanism" (Lindsey, 2002). By defending free market economy, Sen (2000) tends to believe that competitive markets are always right - or at least they produce results that can improve people's lives.

In addition, Sen (2000) distinguishes two important outcomes for the market operations, namely, "culmination outcomes" and "comprehensive outcomes. Culmination outcomes take into consideration only the final outcomes without taking into account the process of getting there, including the exercise of freedom, while the comprehensive outcomes take note of the process through which the culmination outcomes come about (Sen, 2000). By searching for comprehensive outcomes, Sen (2000) believes that there is a shift from utility-orientation to freedom-orientation. This promotes individual's capabilities and functionings in the market operation. Thus, "a freedom-based perspective on development picks up the issue as an evaluative system that focuses not only on culmination outcomes, but the comprehensive results as well" (Palatty, 2009). By mutual integration of culmination outcomes and comprehensive outcomes of market operation, Sen (2000) defends both fruits offered by the market and the procedural mechanism including State and civil society in regulating the market operation. Also, Sen (2000) addresses the negative externalities such as environmental damages brought about by mechanization and technological advancement in the market operation in terms of missing market (Sen, 2002).

In addition, Sen (1985) distinguishes two basic strategies for justifying markets from antecedent rights or liberties on the one hand, and from consequences on the other hand. Argument about antecedent rights and liberties are said to protect the liberties. This argument is based on a right to private property. It gives individuals the right to do whatever they like with their property. This includes the right to enter exchange relationships with others without restrictions. Prohibiting such exchanges, or interfering with them in any other way, infringes on these rights and basic form of freedom. Also, Sen argues for market from the consequences of its operations. Sen (1985) admits that markets may have to be supplemented by other institutions. Several dimensions of these consequences can be as follows. Firstly, Hirschman (1977) argues that markets make individuals more virtuous and sociable. A second argument concerns the consequences of markets in the sense of the distribution they bring about. It is held that markets, more specifically labour markets, give people what they deserve (Miller 2001).

Another important argument for markets that builds on consequences, concerns their ability to deliver efficient outcomes and hence create high levels of welfare. Market fuels individual's energies because they give them incentives to find socially useful ways

in which to use their talents. An additional pro-market argument for free market is that the effect that the wealth created by markets automatically trickle down to the poorer layers of society. This can happen for example, when the rich buy goods or services the production of which creates employment for the poor.

However, Sen's (2002) intensive focus on economic evaluation and individual freedom in the market remains a lacuna to provide a convincing theoretical scheme for integral human development. More so, Sen's silence on exploitation done by multinational companies aided by the democratic governments is a weakness in his argument for a free market economy. On the issue of exploitation, Chackalackal (2013) aptly reminds us: "the goal of market economy obviously being profit-maximization, what solely matters is not necessarily the wellbeing of anyone else, but only the welfare of the one who is the primary agent in economic relations; there is no place for any other consideration for anyone else, but oneself" (Chackalackal 2013). Over emphasis of individual freedom might lead to an egoistic and self-centred attitude that culminates in self-aggrandizement among shareholders of multinational companies. Consequently, this distorts the collective wellbeing of the society and at most that of the poor and the marginalized suffer most.

Freedom and the Labour Market

Sen (2000) propagates labour market which gives individuals freedom to engage in free exchange of their services for income earnings. This exchange brings about human flourishing but not without challenges. Thus, Sen (2000) addresses crucial challenges in the labour market, namely, slave-contentedness mentality that deprives people of their freedom and puts them into the status of slaves. Secondly, he refers to child labour, as deprivation of choices, and finally to deprivation of women freedom in labour market due to cultural traditions. Sen (2000) is against slavery particularly when the freedom of labour is denied by laws, regulations or conventions. He indicates that even though African-American slaves in the pre-civil war South may have had pecuniary incomes as large as those of wage labourers elsewhere and may even have lived longer than the urban workers in the North, there was still a fundamental deprivation in the fact of slavery itself (Sen 2000). Thus, the loss of freedom in the absence of employment choices and in the tyrannical form of work can itself be a major deprivation. Sen's (2000) disfavour of slavery, where slaves encounter unfreedom, puts a critique on sufficientism or slave-contentedness mentality. Under this mentality slaves are deprived of socio-economic and political freedom. For example, in the history of human-kind, slaves were denied freedom to participate in political activities. Slaves were denied access to land as main factor in production process. Though a slave might be contented with his/her status, but he/she is deprived of freedom to function as a human being capacitated by potentialities.

Sen (2000) addresses the issue of unfreedom which leads to child labour. He argues that the root cause of such servitude can be traced back to the economic deprivation of the families from which they come - sometimes the parents are themselves under some kind of bondage (Sen, 2000). Denial of elementary functioning like quality education and in some cases lack of any choice that children have in deciding what they want to do leaves them opting for child labour. Child labour is a big challenge in Sub-Saharan Africa. It is magnified by abject poverty in the families due to deprivation of elementary functions like education. High rates of unemployment among parents intensify it. The larger part of the Sub-Saharan Africa is characterized by involvement of children in doing jobs especially in informal sectors, and small businesses as hawkers, agriculture plantations and shop/restaurant attending. It is absurd that there are still little political will to address child labour in Sub-Saharan Africa. However, some Non-Governmental Organizations deal with it by addressing social injustices that the child labourers face such as exploitations of different kinds. To curb this challenge, we need a good political will that can address child labour by promoting child protection policies, social opportunities, promoting protective security in the form of safety nets to unemployed people and to enhance economic entitlements through improvising conducive environment for creativity and entrepreneurship sectors. This calls for collective responsibility between the State, the civil society and the productive sector.

Nonetheless, while defending labour market, Sen remains reluctant to address piracy in the intellectual property rights especially between the developed countries and developing countries. This scenario is expressed by increased interconnected global world today through its omnipotent and omnipresent forces of globalization bringing systemic and complex risks and challenges to developing world, especially Sub-Saharan Africa (Msafiri, 2008). Today, the market rules and rates of change are inconceivable as the world has become a jungle favouring the rich and the powerful. Intellectual Property Rights (IPRs) and regimes have simply become powerful weapons in this battle.

Recently, there has been an increasing conflict between the rights of the discoveries of new knowledge and other public policy areas. The patent system protects the commercial use of knowledge (Krasna, 2005). Hence, recently it has been witnessed that the biggest holders of patent rights (patent regimes) are either individuals or private companies, most of them from USA, Japan, China, Europe and the Eastern Tigers (Malaysia and Indonesia). In this regard, therefore, Tim Hindle wonders: How is this system to take account of Chinese traditional medicine, for example, or African methods of healing? (Krasna, 2005). Hindle cites an example of an ethnic group living in the Kalahari Desert. This tribe has been known for centuries for eating a particular cactus, which reduces one's appetite. Unjustly, Western "scientists analyzed the cactus and obtained a patent for a version of its ingredients that were duly recycled as a treatment for obesity. The Kalahari tribe obtains no benefit from this commercial use of their knowledge. This is a form of bio-piracy" (Krasna 2005). The competitive market

which encompasses only the advantage of the stronger threatens the real understanding of human development. To have integral function of labour market there is a need to have mutual collaboration between developed societies and developing societies and not only competition.

Role of Non-Market Actors for Holistic Human Development

The role of non-market actors in human development highlights inclusive model of development. The State centrism and market-centred approaches are insufficient to attain the realization of holistic human development. Sen (2000) considers a need for many-sided approach which relates closely to the need for balancing the role of the government and other political and social institutions with the functioning of markets (Sen, 2000). In this synergy, each party plays essential and complementary roles in attaining human development. This implies that combining extensive use of markets with the development of social opportunities must be seen as a part of a still broader comprehensive approach that also emphasizes freedoms of other kinds such as democratic rights, security guarantees, and opportunities of cooperation and so on (Sen 2000). Non-market actors can be manifested in the roles played by non-Governmental bodies such as NGOs (Non-Government Organization) and civil societies, as means of fostering democratic participation and Community Based Organisations (CBOs) (Palatty, 2009).

Among the above mentioned non-markets actors in process of human development, this study will explain the role of NGOs and civil societies in nutshell and their contributions towards human development. First and foremost, these two aspects fit into political argument of effective freedom. For Sen (2000) effective freedom refers to opportunities that result from the involvement of other agents such as family, community or state. Thus effective freedom is about synergy of actors besides markets mechanism to enhance human development. For example, NGOs, as private voluntary organizations, exist between states and markets (Lewis and Kanji, 2009). Thus, NGOs can shape the political agenda, enforce political parties, address negative externalities due to market operations such as exploitations and advocate for the basic rights and liberties of people. On the other hand, civil society provides a platform for discussing problems and challenges of market operations. In other words, a civil society is an organization that aims at addressing societal issues as well as to protect values and interests of the societies. Among the interests are those of human development through expansion of people's freedoms.

In viewing the role of civil society in human development, it is worthy to investigate into Charles Taylor's (1990) three important typologies of civil society, which are greatly useful in this discussion. Firstly, civil society can only emerge in free societies and it never exists when there is an authoritarian regime. In the second one, he claims that the civil society is an organization that is working for the promotion of

the interests of the people. In this model, the primary goal of civil society is to protect and expand the freedom of the citizens. In the final typology he asserts that the civil society influences and shapes the policy maker's decisions (Taylor, 1990). Therefore, both NGOs and civil society can be useful in addressing drawbacks of the free market such as exploitation and negligence of the protection of human rights. Also, in case of child labour and deprivation of women freedom in labour market can be addressed by the active participations of NGOs and civil society.

CONCLUSION

Candidly, we need an appropriate and inclusive market operation so as to eliminate cases where the weak ones are suppressed by the stronger ones. Unfortunately, due to dysfunctional democracies especially in Africa, the multinational companies take advantage and violate the human rights of workers through exploitation. There is monetization of democracy portrayed by the bribes that the multinational companies give to the demagogues and ruling parties so as to gain their support and execute their malicious interests. In such situations, since politicians have been bribed, the so-called democratic governments remain silent to injustices caused by multinational companies. Thus, the present market system, entangled with cutthroat competition, is not for the least, and the last of the society, but for the top in the ladder of the society. This situation challenges us to rethink participatory approach from the bottom right to the top. This mechanism should be grounded on participatory justice whereby there is fair and appropriate granting of freedom especially to the poor in matters of decision-making, policy formulation and implementations. This approach resolves around involving all key stakeholders in particular decision makings and interventions. It is about getting views, opinions, ideas, concerns, issues and other kinds of input from all stakeholders in a process of human development. In granting freedom, especially to the poor, political institutions in cooperation with key actors in the market such as industrialists should stimulate creativity by encouraging individual and group initiatives. Therefore, it is clear that the participatory approach provides a space for market forces, state and community to attain collective wellbeing of all. It is beyond individual interests and cut throat competition; but its concern is to bring cooperation to the fore-front.

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