

## Reinterpreting Economic Growth in the Context of Global Uncertainty and Structural Transformation

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### ABSTRACT

*This study reinterprets economic growth in the context of global uncertainty and structural transformation, emphasizing a shift from traditional GDP-oriented approaches toward multidimensional and resilience-based frameworks. Increasing global shocks such as financial crises, pandemics, and geopolitical instability have exposed the limitations of conventional growth models and necessitated a new analytical perspective. This research employs a qualitative approach using a systematic literature review of peer-reviewed journal articles and policy reports. Data are analyzed through qualitative content analysis and a thematic interpretative framework to identify key dimensions of contemporary growth. The findings reveal that economic growth is shaped by global uncertainty, structural transformation, inclusiveness, ecological sustainability, digital innovation, institutional capacity, and advanced measurement frameworks beyond GDP. The discussion highlights a paradigm shift from "more growth" to "better, resilient, and sustainable growth," where structural policies, diversification, and innovation play central roles. The study concludes that economic growth must be understood as an adaptive, inclusive, and sustainability-oriented process that integrates economic, social, and environmental dimensions. Such an approach provides a more comprehensive basis for policy formulation in an increasingly complex global economy.*

**Keywords:** Economic Growth, Global Uncertainty, Structural Transformation, Sustainable Development, Economic Resilience, Inclusive Growth

### INTRODUCTION

Economic growth has long been regarded as the central objective of development policy, traditionally measured through aggregate indicators such as Gross Domestic Product (GDP) and driven by the accumulation of capital, labor, and technological progress. Classical and neoclassical growth theories emphasize efficiency, productivity, and the expansion of output as the primary determinants of economic success. However, in the contemporary global context marked by increasing uncertainty, this conventional understanding of growth is being fundamentally challenged. The emergence of multiple and overlapping crises including geopolitical tensions, climate change, financial instability, and rapid technological disruption has exposed the limitations of traditional growth paradigms. Growth is no longer a linear or predictable process but rather a complex trajectory shaped by systemic risks and structural vulnerabilities. Recent scholarship highlights that economic growth must now be understood as the capacity to navigate "ubiquitous threats" rather than simply as the accumulation of productive inputs, thereby requiring a profound reinterpretation of its conceptual foundations (Gomes, 2024).

The phenomenon of global uncertainty has significantly altered the conditions under which economic growth occurs. The increasing frequency of rare but high-impact



events such as global pandemics, geopolitical conflicts, and climate-related disasters has disrupted established growth trajectories and introduced new forms of economic instability. These disruptions challenge the assumption of stable and continuous growth paths that underpin traditional economic models. As a result, policymakers and scholars are compelled to reconsider the sustainability and resilience of growth strategies in the face of systemic risks. This shift is further reinforced by the growing recognition that economic growth, as traditionally measured, does not necessarily translate into improvements in societal well-being or environmental sustainability. Consequently, alternative perspectives such as post-growth and degrowth economics have gained prominence, questioning the desirability of growth as an end in itself and advocating for a reorientation toward well-being, equity, and ecological balance (Hofferberth, 2025).

In parallel with these conceptual shifts, the process of structural transformation remains a critical determinant of economic growth, albeit in increasingly complex and diversified forms. Traditionally, structural transformation has been understood as the reallocation of resources from low-productivity sectors such as agriculture to higher-productivity sectors such as manufacturing and services. This classical pathway has been associated with industrialization and urbanization as key drivers of economic development. However, contemporary evidence suggests that structural transformation is no longer confined to this linear progression. For instance, some economies have experienced rapid transitions toward service-oriented structures without undergoing substantial industrialization, raising questions about the sustainability and inclusiveness of such growth patterns. The case of Ethiopia illustrates how “unintended” service-led transformation, driven by productivity differentials rather than deliberate industrial policy, may fail to deliver the expected development outcomes (Lorato et al., 2025).

Moreover, recent studies have expanded the conceptualization of structural transformation to include a broader range of transitions beyond sectoral shifts. These include movements from rural to urban areas, from informal to formal employment, and from subsistence-based activities to market-oriented production. Such multidimensional transformations highlight the complexity of development processes and the need for more nuanced policy approaches. Empirical evidence further indicates that the quality and depth of structural transformation are critical determinants of growth outcomes. In particular, the expansion of industrial and modern service sectors, along with investments in renewable energy, has been associated with more sustainable and inclusive growth trajectories in advanced economies (Shobande et al., 2025). Conversely, shallow or imbalanced transformations such as excessive diversification without productivity gains can hinder economic performance and exacerbate inequality (Pinto et al., 2025).

Despite the growing body of literature on structural transformation, significant challenges remain in understanding its implications for economic growth in a context of global uncertainty. One key issue is the uneven distribution of the benefits of transformation across regions and social groups. While some countries have successfully leveraged structural change to achieve sustained growth and improved living standards, others have struggled to translate transformation into inclusive development. Evidence from African and Asian economies suggests that export competitiveness and effective structural change are crucial for enhancing GDP per capita and reducing inequality, yet these outcomes are highly contingent on institutional capacity and policy coherence (Zhou et al., 2021). This variability underscores the need for a more comprehensive analytical framework that integrates structural, institutional, and contextual factors in the study of economic growth.

In response to these challenges, contemporary approaches to economic analysis have begun to incorporate new dimensions that redefine the meaning and measurement of growth. One such dimension is inclusiveness, which emphasizes the distributional aspects of growth and the need to address inequality and social exclusion. The concept of inclusive growth represents a departure from traditional models that prioritize aggregate output, focusing instead on the equitable distribution of economic benefits and the enhancement of social welfare. Scholars argue that inclusive growth requires the implementation of redistributive fiscal policies, the strengthening of social protection systems, and the promotion of equitable access to economic opportunities (Stockhammer, 2021). This perspective highlights the importance of addressing structural inequalities as a prerequisite for sustainable growth.

Another critical dimension is the recognition of ecological constraints and the need for environmentally sustainable development. The growing urgency of climate change and environmental degradation has led to the emergence of green growth and post-growth paradigms, which seek to reconcile economic development with ecological sustainability. These approaches emphasize the need for structural “ecologisation,” including the transition to renewable energy, the reduction of carbon emissions, and the adoption of sustainable production and consumption patterns. In some cases, scholars advocate for selective degrowth in advanced economies as a means of reducing environmental pressures and promoting global equity (Manioudis & Meramveliotakis, 2022). This shift reflects a broader redefinition of growth that prioritizes long-term sustainability over short-term economic gains.

In addition to these substantive dimensions, methodological innovations are also reshaping the analysis of economic growth. The increasing availability of digital data and advances in analytical techniques have enabled the development of new tools for measuring and evaluating economic performance. For example, predictive analytics and Environmental, Social, and Governance (ESG) metrics provide more comprehensive insights into the multidimensional nature of growth, capturing aspects such as resilience, sustainability, and social impact. These approaches move beyond traditional GDP-based measures to offer a more holistic assessment of economic progress (Kogdenko, 2025). Furthermore, the integration of digital and platform-based economic models into growth theory reflects the evolving nature of economic activity in the digital age (Ignat et al., 2025).

Despite these advancements, the existing literature exhibits several important gaps. First, there is a lack of integration between the various dimensions of growth, with many studies focusing on specific aspects such as structural transformation, inclusiveness, or sustainability in isolation. This fragmented approach limits the ability to develop a comprehensive understanding of economic growth in a complex and uncertain global environment. Second, while the concept of global uncertainty is widely acknowledged, there is insufficient analysis of how different types of uncertainty economic, environmental, geopolitical, and technological interact to shape growth trajectories. Third, there is a need for greater emphasis on the role of institutions and governance in mediating the relationship between structural transformation and growth outcomes. These gaps highlight the necessity of a more integrative and interdisciplinary approach to the study of economic growth.

In addressing these gaps, this study offers a novel contribution by proposing a reinterpretation of economic growth that integrates paradigm shifts, structural transformation, and contemporary analytical lenses within a unified framework. The novelty of this research lies in its ability to bridge the conceptual divide between traditional growth theories and emerging perspectives, providing a more comprehensive

and context-sensitive understanding of economic development. By incorporating insights from political economy, structural analysis, and advanced analytical methods, this study seeks to capture the complexity of growth processes in the modern global economy. This integrative approach not only enhances theoretical understanding but also provides practical implications for policymakers seeking to design effective and sustainable growth strategies.

Based on the foregoing discussion, the primary objective of this study is to analyze how economic growth can be reinterpreted in the context of global uncertainty and structural transformation using contemporary analytical frameworks that emphasize inclusiveness, sustainability, and multidimensional performance. This objective reflects the need to move beyond traditional growth paradigms and to develop new conceptual and methodological tools that can better capture the realities of the current global environment. By achieving this objective, the study aims to contribute to the ongoing discourse on economic development and to provide a foundation for more resilient, inclusive, and sustainable growth policies in the future.

## **METHODS**

This study employs a qualitative research design with a conceptual and analytical approach aimed at reinterpreting economic growth within the context of global uncertainty and structural transformation. The research relies on secondary data sources, primarily consisting of peer-reviewed journal articles, academic books, policy reports, and international institutional publications that are relevant to the themes of growth paradigms, structural transformation, inclusiveness, sustainability, and contemporary analytical methods such as ESG and digital analytics. The data collection technique is conducted through a systematic literature review, involving the identification, selection, and classification of literature based on predefined inclusion criteria, such as relevance to the research topic, publication in reputable indexed journals, and contribution to theoretical or empirical debates on economic growth. The collected sources are then organized into thematic clusters, including paradigm shifts in growth theory, forms of structural transformation, and emerging analytical frameworks, to ensure a coherent and comprehensive dataset.

The data analysis technique utilizes a qualitative content analysis combined with a thematic and interpretative approach to synthesize and critically evaluate the collected literature. In this process, the data are coded and categorized according to key analytical dimensions, such as inclusiveness, ecological sustainability, and methodological innovation in measuring growth. The study further applies a comparative analytical framework to examine variations in growth trajectories and structural transformation across different contexts, highlighting patterns, divergences, and policy implications. Additionally, an integrative analytical approach is employed to connect theoretical perspectives with empirical findings, enabling the construction of a comprehensive reinterpretation of economic growth. This methodological framework allows the study to generate in-depth insights into how growth can be understood and measured beyond traditional indicators, particularly in an era characterized by uncertainty and structural change.

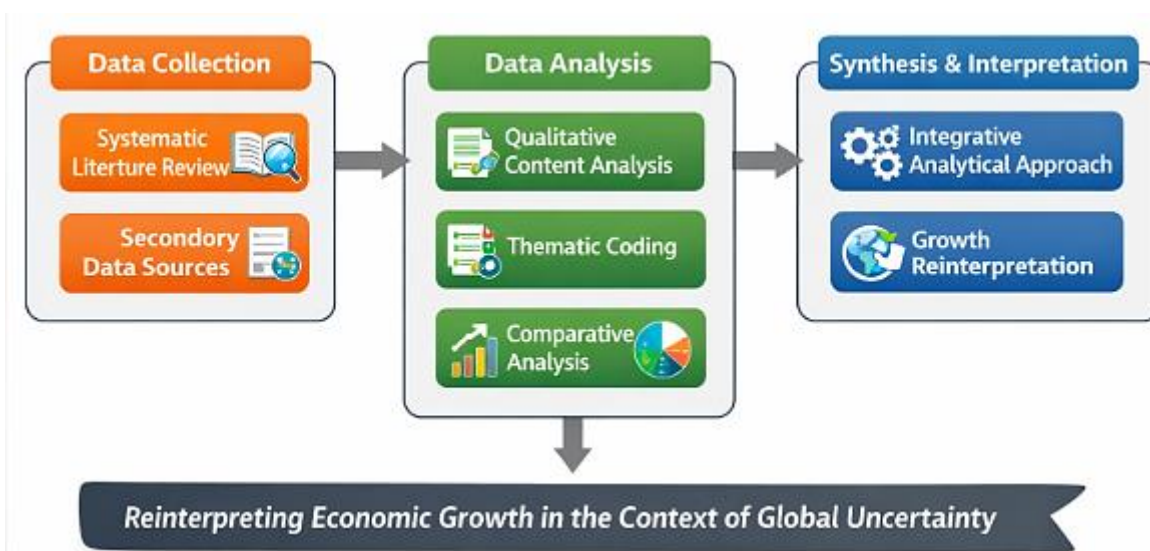


Figure 1. Diagram Conceptual Research

## RESULTS AND DISCUSSION

The following table presents the synthesized findings of the study, summarizing the key dimensions in reinterpreting economic growth within the context of global uncertainty and structural transformation based on a contemporary analytical framework:

Table 1. Key Dimensions in Reinterpreting Economic Growth under Global Uncertainty and Structural Transformation

No	Dimension	Key Indicators	Analytical Approach/Policy Direction	Implications for Growth Reinterpretation
1	Global Uncertainty	Economic shocks, geopolitical risks, climate change, technological disruption	Risk-based growth framework, resilience-oriented policies	Growth as adaptive and risk-managed
2	Structural Transformation	Sectoral shift, productivity reallocation, formalization	Industrial policy, service sector development, labor transition	Growth as structural reconfiguration
3	Inclusiveness	Income distribution, social equity, access to opportunities	Redistributive fiscal policy, social protection	Growth as equitable development
4	Ecological Sustainability	Carbon emissions, renewable energy, environmental limits	Green economy, energy transition, sustainable production	Growth within ecological constraints
5	Digital and Technological	Digitalization, platform	Digital transformation policy,	Growth as innovation-driven

		economy, innovation	technological investment	
6	Institutional Capacity	Governance quality, regulatory effectiveness	Institutional reform, transparency, policy coherence	Growth as governance- dependent
7	Measurement & Analytics	ESG metrics, predictive analytics, multidimensional indicators	Beyond-GDP measurement frameworks	Growth as multidimensional performance

The table illustrates that economic growth in the contemporary era can no longer be interpreted through a singular, output-oriented perspective but must instead be understood as a multidimensional and adaptive process. The dimension of global uncertainty highlights that growth is increasingly shaped by systemic risks, requiring resilience-oriented strategies rather than purely efficiency-driven models. At the same time, structural transformation remains central, but its interpretation has expanded beyond traditional sectoral shifts to include broader socio-economic transitions, indicating that growth is fundamentally a process of structural reconfiguration.

Furthermore, the dimensions of inclusiveness and ecological sustainability emphasize a normative shift in defining “quality growth,” where equity and environmental balance become integral components rather than external considerations. The integration of digital and technological factors reflects the growing importance of innovation and the digital economy in shaping new growth trajectories. Additionally, institutional capacity underscores the role of governance in enabling or constraining growth outcomes, while advancements in measurement and analytics highlight the transition from GDP-centric evaluation to more comprehensive frameworks such as ESG and multidimensional indicators. Overall, these findings confirm that reinterpreting economic growth requires an integrative analytical lens that captures the complexity, uncertainty, and evolving priorities of the global economic system.

## Discussion

The findings of this study, as summarized in Table 1, provide a comprehensive basis for reinterpreting economic growth in the context of global uncertainty and structural transformation. In line with the research objective, which emphasizes the need to shift the focus of growth from mere GDP expansion toward quality, resilience, and structural transformation, the discussion highlights how each identified dimension contributes to a more nuanced and contemporary understanding of economic growth. The results demonstrate that economic growth in the current global environment is no longer a linear or volume-driven process but rather a multidimensional phenomenon shaped by systemic risks, institutional dynamics, and structural change. This reinterpretation is particularly relevant in light of recent global shocks that have exposed the limitations of traditional growth models.

The dimension of global uncertainty emerges as a fundamental constraint on conventional growth paradigms. The persistence of global shocks—including financial crises, the COVID-19 pandemic, geopolitical conflicts, and supply chain disruptions—has significantly weakened the stability of investment, trade, and output across economies. These disruptions have also distorted the classical relationship between inflation and growth, challenging the predictive capacity of traditional macroeconomic models.

Empirical evidence indicates that uncertainty, particularly in commodity markets, has a more severe and prolonged impact on economic growth than typical financial shocks, thereby highlighting the structural vulnerability of economies dependent on global market stability (Ferrara et al., 2022). From this perspective, growth must be reconceptualized as an adaptive process that prioritizes resilience and risk management rather than merely maximizing output. This aligns with the broader argument that global uncertainty represents a structural limit to growth models based solely on volume expansion and efficiency (Asafo-Adjei et al., 2023).

In this context, structural transformation becomes the central mechanism through which economic growth can be reinterpreted and strengthened. The findings reinforce the view that sustainable growth is fundamentally driven by the reallocation of resources from low-productivity sectors to higher-productivity activities, including manufacturing, modern services, and knowledge-based industries. This transformation not only enhances productivity but also contributes to long-term economic resilience by diversifying the economic base and reducing vulnerability to external shocks. Cross-country evidence demonstrates that stable and well-managed structural transformation is associated with significant improvements in socio-economic and environmental outcomes, whereas unstable or incomplete transformation fails to deliver these benefits (Kong et al., 2024). This underscores the importance of policy coherence and institutional capacity in guiding structural change.

Furthermore, the empirical evidence suggests that the composition of economic sectors plays a critical role in determining growth outcomes. In OECD countries, industrial and modern service sectors have been shown to contribute positively and significantly to economic growth, while the agricultural sector often exhibits a negative contribution due to lower productivity levels. At the same time, the transition toward renewable energy has emerged as a new driver of growth, reflecting the increasing importance of sustainability in shaping economic trajectories (Shobande et al., 2025). These findings highlight the need to move beyond traditional sectoral hierarchies and to embrace a more dynamic understanding of structural transformation that incorporates technological innovation and environmental considerations.

The role of policy in facilitating structural transformation and enhancing economic resilience is another key theme in the discussion. The findings indicate that structural policies—such as industrial strategies, innovation policies, and infrastructure investment—are more effective than conventional fiscal and monetary policies in addressing structural imbalances and promoting long-term growth. This is because structural policies directly target the underlying drivers of productivity and competitiveness, rather than merely stabilizing short-term fluctuations (Rozhkovskaya, 2023). For example, investments in digital infrastructure and innovation systems have been shown to improve the quality of growth by enabling technological upgrading, increasing efficiency, and fostering new economic activities (Du et al., 2022). Similarly, the development of modern infrastructure facilitates the integration of domestic economies into global value chains, thereby enhancing their capacity to benefit from international trade and investment.

In addition to infrastructure and innovation, diversification and foreign direct investment (FDI) play a crucial role in shaping new growth trajectories. The findings suggest that economies that successfully diversify away from reliance on natural resources are better positioned to achieve sustainable and resilient growth. This is because diversification reduces exposure to commodity price volatility and enables the development of more complex and value-added economic activities. Empirical studies indicate that the effective utilization of FDI can further enhance productive capacity by

facilitating technology transfer, improving managerial practices, and expanding access to global markets (Abdelkawy, 2024). However, the benefits of FDI are contingent on the presence of supportive institutions and policies that can maximize its positive spillover effects. This highlights the importance of a coordinated policy framework that integrates diversification strategies with investment promotion and institutional development.

Another critical dimension of the reinterpretation of economic growth is the emphasis on inclusiveness and equity. The findings underscore the need to move beyond aggregate measures of growth and to consider the distributional implications of economic policies. In many cases, rapid economic growth has been accompanied by increasing inequality, which undermines social cohesion and limits the sustainability of development. As a result, contemporary approaches to growth emphasize the importance of inclusive policies that ensure equitable access to economic opportunities and resources. This includes the implementation of redistributive fiscal policies, the expansion of social protection systems, and the promotion of inclusive labor markets. From a normative perspective, this shift reflects a broader redefinition of growth as a means of enhancing social welfare rather than merely increasing output (Moyer, 2023).

Closely related to inclusiveness is the recognition of ecological constraints and the need for environmentally sustainable growth. The findings highlight that economic growth must be aligned with environmental limits, particularly in the context of climate change and resource depletion. The transition to renewable energy and the adoption of sustainable production practices are essential components of this transformation. However, the relationship between growth and sustainability remains complex and contested. While some scholars advocate for green growth as a means of reconciling economic development with environmental protection, others argue for selective degrowth in advanced economies to reduce ecological pressures (Shobande et al., 2025). The evidence suggests that while partial degrowth in high-income countries may contribute to global emission reductions, a generalized decline in growth could have adverse effects on poverty reduction and development in lower-income regions (Moyer, 2023). This highlights the need for differentiated and context-specific approaches to sustainability.

The integration of resilience as a core objective of economic growth represents another important aspect of the reinterpretation proposed in this study. Resilience refers to the capacity of an economy to absorb, adapt to, and recover from shocks, thereby ensuring continuity and stability in the face of uncertainty. The findings indicate that resilience can be enhanced through a combination of structural diversification, institutional strengthening, and policy coordination. For example, reducing structural inequalities and promoting inclusive development can improve the ability of societies to respond to economic shocks. Similarly, strengthening institutions and governance frameworks can enhance policy effectiveness and reduce vulnerability to external disturbances (Turysbekova et al., 2025). From a political economy perspective, resilience is closely linked to the distribution of resources and power within society, highlighting the importance of inclusive and accountable governance.

In addition to these substantive dimensions, the findings also emphasize the importance of new analytical approaches in reinterpreting economic growth. Traditional metrics such as GDP are increasingly recognized as insufficient for capturing the multidimensional nature of growth, particularly in relation to sustainability, inclusiveness, and resilience. As a result, there is a growing interest in alternative measurement frameworks, such as ESG indicators and multidimensional performance metrics, which provide a more comprehensive assessment of economic progress. These approaches enable policymakers to better understand the trade-offs and synergies

between different dimensions of growth, thereby facilitating more informed decision-making. The use of predictive analytics and digital tools further enhances the ability to monitor and evaluate economic performance in real time, reflecting the increasing role of technology in economic analysis.

The findings also highlight the importance of adopting a holistic and integrative approach to policy-making. In the context of global uncertainty, isolated or sector-specific policies are unlikely to be effective in addressing the complex challenges facing modern economies. Instead, there is a need for coordinated strategies that integrate economic, social, and environmental objectives. This includes aligning structural transformation policies with sustainability goals, ensuring that growth strategies are inclusive, and leveraging technological innovation to enhance productivity and resilience. The concept of “transformative economics,” which emphasizes the integration of social, ecological, and economic dimensions, provides a useful framework for guiding this process (Kenter et al., 2025). This approach recognizes that economic systems are embedded within broader social and environmental contexts, and that sustainable growth requires a fundamental rethinking of economic priorities and practices.

In conclusion, the discussion demonstrates that reinterpreting economic growth in the era of global uncertainty requires a fundamental shift in both conceptual and policy frameworks. The findings confirm that growth can no longer be understood as a simple function of output expansion but must instead be viewed as a complex and multidimensional process that integrates structural transformation, resilience, inclusiveness, and sustainability. By adopting a contemporary analytical lens, this study provides a comprehensive framework for understanding and addressing the challenges of economic growth in the modern global economy. This reinterpretation not only advances theoretical understanding but also offers practical insights for policymakers seeking to design more effective and sustainable growth strategies in an increasingly uncertain world.

## CONCLUSIONS

This study concludes that economic growth in the era of global uncertainty must be fundamentally reinterpreted as a multidimensional and resilience-oriented process rather than merely the expansion of GDP. The findings demonstrate that global uncertainty has exposed the limitations of traditional growth models based on volume and efficiency, thereby necessitating a shift toward frameworks that prioritize structural transformation, inclusiveness, sustainability, and adaptive capacity. Structural transformation emerges as the core driver of this reinterpretation, as the reallocation of resources toward higher-productivity and innovation-driven sectors enhances both long-term growth and economic resilience. At the same time, the integration of equitable distribution, ecological constraints, and institutional quality underscores that “better growth” must balance economic performance with social and environmental outcomes. Therefore, achieving sustainable economic growth in the contemporary global context requires coherent structural policies, strategic investment in innovation and infrastructure, and a holistic analytical approach that aligns economic development with resilience, inclusivity, and sustainability objectives.

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