

Historical Perspectives on Economic Change: Culture, Economy, and Social Transformation

Constantinos Challoumis^{1*}, Nikolaos Eriotis², Dimitrios Vasiliou³

¹ *Philips University, Nicosia, Cyprus, Visiting Professor National and Kapodistrian University of Athens, Visiting Professor Athens University of Economics and Business, Greece;* cballoumis@philipsuni.ac.cy, conchall@ba.uoa.gr, conchall@aueb.gr

^{2,3} *National and Kapodistrian University of Athens, Greece;* neriot@ba.uoa.gr; dvasiliou@ba.uoa.gr

*Corresponding Author: conchall@ba.uoa.gr

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ABSTRACT

This research examines the role of culture as a mediating force in long-run processes of economic transformation and social change. Moving beyond purely economic explanations of structural change, it integrates insights from political economy, institutional economics, and historical sociology to analyze how cultural drivers shape economic trajectories across distinct stages of development. The analysis adopts a historical and comparative scope, focusing on three broad phases of transformation: the transition from agrarian to commercial economies, industrialization and labor reorganization, and the contemporary era of services and financialization. Five core cultural drivers—religion and ethics, education and knowledge, social norms, institutions, and technology adoption—are examined through an inductive, non-empirical methodology based on historical narratives and cross-stage synthesis rather than econometric estimation. Their relative influence is assessed using an ordinal framework and summarized through conceptual heatmaps and quadrant visualizations. The findings indicate that cultural drivers operate in differentiated and stage-specific ways: education and technology adoption emerge as structurally transformative in advanced stages of development; social norms function as key mediating mechanisms shaping coordination and governance; institutions play a predominantly supportive and enabling role; and religion and ethics remain context-dependent, exerting indirect influence rather than disappearing in modern economies. Overall, the study demonstrates that culture is not a static determinant of economic outcomes but a dynamic and reconfiguring force that evolves alongside economic structures, conditioning the paths through which economies transform over time.

Keywords: Economic transformation; Culture and economic development; Political economy; Institutional economics; Historical analysis; Structural change

INTRODUCTION

Despite widespread historical evidence of substantive economic, environmental, and social change – genealogical shifts in patterns of land use, production structure, trade networks, workforce organization, migration trajectories, or the nature and quality of social services – focused attention on the specific forces and interactions making such transformations possible remains limited. Why do economies alter their form and content? Evidence on historical trajectories indicates that both economic and non-economic factors appear to be important. In addition, culture clearly plays an important, perhaps mediating, role. Cultures shape norms that enable and constrain behavioral choices, determine values that prioritize one type of economic choice over others, influence the institutions adopted, and condition the distributional outcomes of policies. Yet, to date, a systematic analysis of the relationship between culture and economic transformation is still lacking. But how does culture shape these

processes? What aspects of culture condition economic behavior, institutions, and outcomes? These three overarching questions were addressed by assembling and synthesizing evidence from the secondary literature from a range of different societies in order to identify the main ways in which culture has influenced their economic and social history. Three categories – religion, education, and the adoption and diffusion of technology – emerge as being particularly important. Religion shapes the basic ethical foundations of all human behavior; education provides the framework through which knowledge is created and the spaces through which social mobility occurs; and social norms mediate the resources available to society and affect the social and political actors that govern the transfer of these resources into opportunities for improved welfare (Esther Beeckaert Dieter Bruneel, Hanne Dominique Geertrui Jeannine Cottyn, Pieter De Reu, Marjolein Schepers, Tobit Vandamme, Sven Van Melkebeke, 2018; Evensky, 2011; W A Jackson, 1996; William Anthony Jackson, 1993; Margo, 2018).

LITERATURE REVIEW AND METHODOLOGY

Scholarly literature across several disciplines scrutinizes the relative importance of culture, religion, and education as enablers or barriers to various dimensions of economic transformation, such as economic development and growth, innovation, the transition from agriculture to modern industry and services, and social welfare. Detailed empirical analyses across multiple societies and time periods offer insights into the cultural mediation of economic change. The economies of the world have been in a state of constant evolution for centuries. The transition from agrarian systems to commercial economies and, subsequently, toward mass production, financialization, and knowledge-driven growth is surely one of the most remarkable shifts seen in human history. Longuser series of radical changes transformed the economy from a predominantly agrarian to a more commercial structure. Production priorities changed as land use shifted from food and grain, essential for subsistence, toward cash crops for export; from a simple barter economy based mainly on rural self-sufficient production, economies became part of a wider regional trade network; and support systems, such as property and marketing relations, began to change (Erumban et al., 2019; Kostis, 2021; Maksimov, 2024; O'Donovan, 2025; U. Singh, 2024). At another point in time, a different long wave of changes restructured production in a paradoxical way. The India economy metamorphosed from one characterized by relative production an informal economic sector into large-scale planned production in the formal economy. A range of interrelated forces facilitated this transition, such as urbanization, migration, the emergence of unions and labor legislation, investment in production by both public and private sectors, and the proliferation of public sector services. Other long-run determinants—such as institutional frameworks, capital intensity of the economy, global integration, and the wider financial sectors—advocated the transformation toward a knowledge-driven or service-oriented economy.

Literature Review

Core theories and findings addressing cultural, economic, and social change converge on the idea that economic behavior, institutions, and outcomes are best predicted by cultural factors. Most notably, religion, values, and education exert a substantial influence on investment and operational norms. The impact of religion on economic behavior is often couched in terms of the effect of religion-related ethics on entrepreneurial habits, individuals' willingness to engage in economic exchange, and the content of the countries' legal systems. Education is another key factor shaping economic and social change. First, it raises the average cognitive skills of the working population, which among other factors increases the labor-market demand for skills and knowledge, thereby generating pressure for greater investment in education. Second, large investment in schooling implies that a sizable portion of the population is exposed to long-term processes of knowledge creation and dissemination. Third, through the creation and diffusion of knowledge, education propels technical change and facilitates the adoption of innovations invented elsewhere. Fourth, education enhances social mobility, making it possible for individuals and families to rise through the social strata on the basis of their knowledge and skills, rather than through the inheritance of economic and social power. A third cultural feature affecting economic behavior and growth is the set of prevailing beliefs and social norms. Individuals' decisions on whether to adopt a new production technology are not made in isolation, but often depend on the actions taken by others. Enterprises are embedded in a wider set of relationships that shape the patterns of governance, especially with respect to hard-to-contract-for assets. In such relationships, social norms play a key role in modulating behavior; when norms are dysfunctional, a market-enhancing provision of governance is needed. At another level, the speed of diffusion, and thus the aggregate effect of a technological revolution, does depend on the set of social norms. In short, a proper evaluation of the impact of culture on economic behavior and growth requires careful consideration of specific contexts and focal questions (Chung & Partridge, 2023; Gupta, 2020; Hansen & Sørensen, 2025; Kafka & Kostis, 2021; Kim et al., 2024; Mukhopadhyay, 2022; Podra et al., 2020; Sele & Wanjiku, 2024; S. Wang & Benjamin, 2019).

Methodology

The research rests on an inductive approach informed by the comparative analysis of historical cases and cross-region correlations. It combines primary and secondary data across the South Asian subcontinent. Two forms of historical narratives summarize the causal logic in different ways: one focuses on the trajectories of economic structures and the other on culture and the associated economic and social transformations.

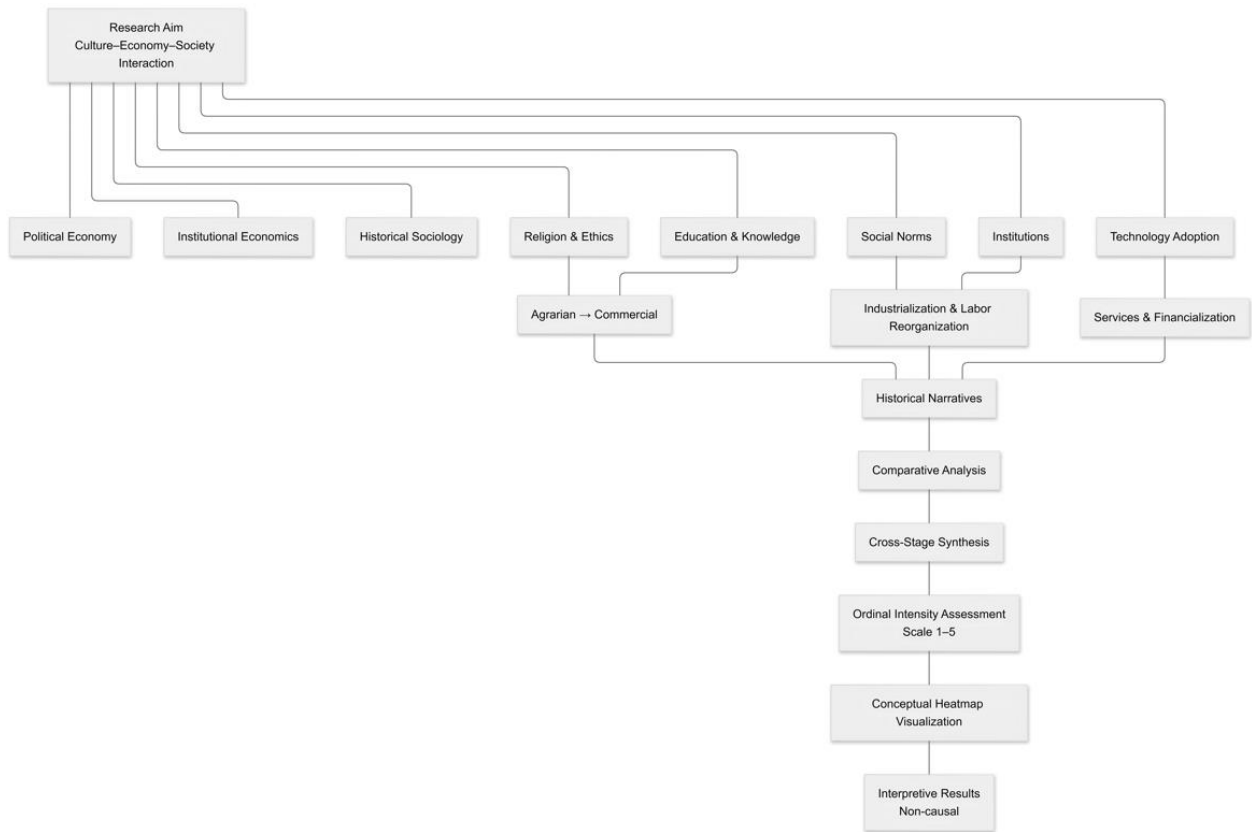


Figure 1: Economic Change (Authors' scheme)

The figure presents the conceptual methodological framework adopted in this study to analyze the interaction between culture, economy, and society over long-run historical trajectories. Rather than following a linear or econometric procedure, the framework reflects an integrative and non-sequential research design, appropriate for historical and comparative political economy analysis. At the core of the framework lies the research aim, which is to understand how cultural forces mediate economic transformation and social change. This aim is grounded in three complementary theoretical perspectives—political economy, institutional economics, and historical sociology—which jointly inform the analytical lens of the study. These perspectives provide the conceptual foundations for interpreting economic structures as socially embedded and historically contingent rather than purely market-driven (Challoumis, 2025b, 2025a). The framework identifies five principal cultural mediators: religion and ethics, education and knowledge, social norms, institutions, and technology adoption. These mediators are examined in relation to three analytically distinct stages of economic transformation: the transition from agrarian to commercial economies, industrialization and labor reorganization, and the modern phase of services and financialization. The diagram emphasizes that cultural drivers do not operate uniformly across stages but interact differently with economic structures depending on historical context. Methodologically, the analysis relies on historical narratives and comparative analysis across regions and periods, allowing for cross-stage synthesis of patterns rather than case-specific measurement. This synthesis leads to an ordinal assessment of relative influence, expressed on a scale from 1 to 5, which captures the comparative intensity of each cultural driver across stages without implying causality or quantitative estimation. The final outputs of the framework are conceptual heatmap visualizations and interpretive, non-causal results, which summarize the evolving role of culture in economic transformation. Overall, the framework underscores that culture functions as a dynamic and reconfiguring force, shaping economic trajectories through historically specific interactions with institutions and social structures rather than through fixed or deterministic mechanisms.

Historical Trajectories of Economic Transformation

Long-term changes in the structure of economic activity and interrelated transformations in the nature of social systems, norms, practices, and institutions are traced in order to sharpen the understanding of the dynamic cultural determinants of development and decline in the broadest sense. Although authority and instruments of the state, functioning of markets, and investment patterns are obviously important determinants of socio-economic changes, it is argued that the interactions of these institutions in specific configurations at various times and places ultimately shape developmental paths. Particular attention is devoted to the relationship between changes in economic structure and consequences for the broader society—in terms of inequality, poverty, and urbanization—along with the factors underlying the establishment of level playing fields essential for unlocking the full potential of resource endowments (An, 2023; Choithani et al., 2021; Diessner et al., 2025; Flitton & Currie, 2021; Kesar, 2023; Samuel & Samuel, 2023; Sarkar, 2021; Seijas, 2019; Shankar et al., 2025; Shembavnekar, 2019). The analysis highlights the crucial role of culture and associated norms of governance in shaping the responses of agents, institutions, and societies. The broad sweep of economic history can be delineated along three stages in the transformation of economic structure. First, from an agrarian to a more commercial economy, characterized by shifts in the use of land for production, expansion of regional and international trade networks, restructuring of trade and production relations, and changes in property relations. Second, from a pre-industrial to an industrial economy, associated with the adoption of mass production technologies, rural–urban migration, emergence of new labour institutions, escalation of active labour market policies, changes in fiscal capacities, and shifts in political ideologies (Challoumis, 2021, 2023b). Finally, the modern era can be defined by rapid expansion of services and the government sector at all levels, spread of finance, growth of knowledge-based firms, and emergence of a financialized economy. The analysis of structural change across the three stages reveals that indeed economic structure responds to the underlying cultural drivers, but not necessarily in a way that optimizes productivity, equity, or stability (Jervis, 2025; Sadhu & Chakrabarti, 2021; Tran & Santarelli, 2020; Tse et al., 2020; W. Wang & Pan, 2025; Zemlyak et al., 2023).

Agrarian to Commercial Transformation

Long-term evolution of economic structures and their social correlates occupies a central place in the development discourse, with the transition from agrarian to commercial economies arguably representing the most fundamental yet least well understood aspect of economic change. This section outlines changes in factor endowments, land use, production and exchange patterns, production relations, and property relations, with a view to ascertaining the pace and direction of change, the role of trade networks, and the extent of their social effects. It clarifies whether territories classified as agrarian economies in the late nineteenth century continue to be so, whether early and late commercial economies exhibit common traits, and whether the changes constitute a genuine transition or amounts to a superficial accumulation of smaller shifts. Empirical research demonstrates that factor endowment structures of agrarian economies have not undergone any fundamental change in the last century and a half, despite very rapid growth in a number of economies. But, the very essence of their characterization as agrarian economies has changed dramatically. The massive and ongoing shift toward commercial agriculture witnessed in large parts of such economies during the twentieth century represents a deep-seated alteration in the basic mode of production and exchange, resulting in their classification as commercial economies during the late twentieth century. And although certain early commercial economies have begun displaying some characteristics of industrial economies, their substantive nature as commercial economies remains intact. Factor endowments in territories classified as agrarian economies are now dominated by the logic of commercial agriculture and although this transformation is also true of other economies classification as such in the late nineteenth century still holds. Primary factor endowments, of course, matter—but the dominant type of primary activity is even more relevant (Balcerzak & Pietrzak, 2016; Cao, 2024; Irangani, 2025; Kesar, 2024; Siddiqui, 2025).

Industrialization and Labor Reorganization

With the development of mass production technologies, supported by earlier discoveries in power generation and engine design, large-scale migration from rural areas to cities became the norm from the late nineteenth century onward in many parts of the world. These migration flows served as conduits of ideologies and cultural practices that became institutionalized in labor markets over a relatively long period of time. Nation-states, especially with an industrial base, took upon themselves responsibilities to provide infrastructure and physical security, establish a system of laws regulating property and markets, and enforce a distinct form of social discipline, especially in labor markets (Challoumis, 2024a, 2024c). The political economy governing social infrastructure allocation is complex, nevertheless. While all countries in the world had the functional equivalents of common schools that trained children, differences existed in their institutional set-up as well as eligibility conditions for schooling. During the massive process of industrialization, urbanization, and the formation of industrial societies, people did indeed internalize these norms and values as internalized standards of behavior and action, i.e. (individual) discipline. The

broad contours of the industrial transformation become clear when relative GDP per capita, industry's share in GDP, urban population share, and female labor force share move together for different countries of the world within a similar original cultural framework. In the short run, productivity growth slowed down. In the longer run, however, women's greater participation in the labor force increased growth rates. Formal social security coverage was helpful in reducing poverty and inequality. Hence, the process of social integration was unfinished and made distinctly uneven by colonialism and other exogenous shocks, but contributed to elevating welfare levels and abstracting individuals from the historical tie with a neighborhood economy (Badigannavar et al., 2021; Bhattacharya & Kesar, 2018; Brenner, 2001; Cao, 2024; Fligstein & Huang, 2025; Irangani, 2025; Kesar, 2024; Lu, 2025; Panagariya, 2020; Povna & Sakun, 2025; Travkina et al., 2023).

Services and Financialization in the Modern Era

The contribution of the services sector, including finance, to growth and productivity remains contested, as does the relative economic importance of services, finance and knowledge. The growth of services has altered the skill composition of the workforce and reconfigured social relations; the spatial concentration of service industries has generated growing inequalities and social polarization. Commercial services have enabled the emergence of a global economy, organizing the flow of goods, people and capital, bringing greater economic integration but also widening disparities (Challoumis, 2023a, 2024b). The rise of real estate and finance as a major source of profit and demand, and the increasing importance of "science-based" knowledge have conditioned the earlier process of structural change, with social institutions unable to secure an equitable distribution of the gains from development. Increasing levels of education have failed to produce significantly higher social mobility and consistently more unequal societies are associated with persistently lower levels of economic mobility. The economic history of developing countries suggests that growth has been driven by changes in productivity in the sectors serving external demand. In South and East Asia, periods of rapid growth and declining poverty have been associated with rising shares of exports in GNP and falling shares of demand for consumables; these expenditures have shifted from primary goods toward manufactures. In contrast, the growth experience of Latin America has not conformed to these patterns. There is a broad consensus that the future of developing countries lies not in command, agricultural or industrial economies, but in some form of service economy. Concerns with the ability of growth in services to absorb the growth of supply, the persistence of high levels of poverty in a world where services have increased to such an unprecedented degree, and the growing economic and political importance of commercial services have prompted the enquiry (Fligstein & Huang, 2025; Larson, 2022; Lu, 2025; Mažeikaitė, 2024; Panagariya, 2020).

Cultural Mediators of Economic Change

Culture shapes institutions and behavior and, by extension, social and economic outcomes. Alfred Marshall, Max Weber, Karl Polanyi, Sigmund Freud, Thorstein Veblen, and Norbert Elias, among many others, highlighted the importance of culture in understanding development. The impact of culture on functioning and on decisions in particular areas continues to be recognized by many contemporary authors. The literary notes of Amartya Sen, for example, emphasize the significance of social norms in choices relating to food consumption; the decisions of women; the outcomes of voting behavior; the functioning and effectiveness of institutions; and the determination of growth, development, and poverty, as also recent works by William Easterly on the importance of democracy and culture for growth. Thus, behaviors and institutions that govern economic choices—such as norms that influence saving, work, and consumption; schooling and training opportunities that facilitate human capital formation; and social history that affects the acceptance of new ideas and technologies—are all essential to understanding the economy. Indeed, when Social Development and Economic Development began to differentiate themselves, the concept of reciprocity described by Polanyi in the context of Reciprocity Economies focused attention on the moral systems that bound the economy and society. However, although a multitude of authors have invoked culture, few have systematically developed cultural analyses of economic behavior, institutions, and outcomes that cover a wide spectrum of economic change.

Religion, Ethics, and Economic Behavior

Religion and the associated concept of religious ethics often appear as some of the principal cultural influences on economic behavior. Much of this work directly or indirectly relates to the Weberian argument that differences in religious beliefs and values, especially the Protestant ethic, are among the key factors explaining why some societies experience greater economic development than others, encompassing differing levels of saving, investment, and hence economic growth. A considerable literature exists attempting to establish direct causal connections between income or growth and religious membership, affiliation, or intensity. Within this literature a variety of economic behaviors have been considered; examples include rates of saving and growth, labor force participation and work effort, entrepreneurship and self-employment, trade and commerce, investment, and violations of financial market contracts such as default on debt, fraudulent bankruptcy, and loan sharking. Different

branches of the same religion often reflect a variety of beliefs, different religious belief systems often exist within close geographical proximity— as seen in areas of religious pluralism such as India, and strong cultural similarities in these countries might make it more appropriate to examine religion and beliefs as a whole rather than breaking this down into sub-groups religious choice across multiple religions (Badigannavar et al., 2021; Bhattacharya & Kesar, 2018; Brenner, 2001; Fligstein & Huang, 2025; Irangani, 2025; Lu, 2025; Panagariya, 2020; Povna & Sakun, 2025; Travkina et al., 2023).

Education, Knowledge Production, and Social Mobility

Education is widely accepted as a key instrument for economic growth and development, albeit with some residual skepticism. It is expected to contribute to production and productivity and is also seen as providing information for the effective implementation of economic policy and the formation of an innovative and entrepreneurial society. The supply of educated manpower for industry and for the modern industrial sector – indigenous and foreign – absorbs many workingist and bureaucratic/administrative categories, but education is also deeply rooted in the social system as an engine of social mobility. Although for a very significant segment, in fact for the majority, education does not constitute an effective ladder for upward social mobility, its very existence may still perform a crucial political role in that it provides a certain level of hope and aspiration among the people for better socio-economic conditions: this is functionally and socially very important as ‘an opiate of the people’. Data on the structure of the education systems – organized in terms of enrolment ratios across different levels and rates of growth by levels – and on the changing composition of graduates across disciplines over the last four decades show clearly the role of the education system both in meeting the increasing demand for educated personnel within the modern industrial sector and in making available educated manpower for the macro-political and administrative structure. The profile of the education system in terms of educating manpower for the requirement of the modern industrial sector shows the significant differences across sections and the very low levels for SCs and STs for lower level courses, while for above graduation courses the very low levels of women within the total number of graduates reflect the continuation of very orthodox and traditional attitudes and norms (Du et al., 2023; Larson, 2022; Manu et al., 2025; Mažeikaitė, 2024; D. K. Singh, 2023).

Norms, Institutions, and Technological Adoption

Social norms, informal institutions, and the values and beliefs of members of society have major implications for support for the adoption of new and better technologies. Several studies find that these factors influence their speed and magnitude. First, technological adoption is the role of social norms and informal institutions. In settings where individuals are bound by social networks that influence their behavior, adaptation to new technologies is often swayed by the experiences of others. These local cues matter more than prescriptions from faraway authorities with little direct acquaintance. The second, more prominent aspect of social norms is that norms affecting self-discipline, hard work, honesty, and other virtues that favor responsible use of one’s resources and create mutual trust are conducive to growth. Empirical support exists for the link between adaptive behavior and certain social values: trust, risk aversion, and migration experiences (Challoumis & Eriotis, 2025). The role of informal institutions and social norms in the adoption of better technology also operates through different channels. Complementary informal institutions, such as those related to land rights, can pull both ways. Consider the adoption of more productive varieties of crops that require upland management and more labor input. If fewer people need to be convinced to take the risk or put in the extra labor, the new variety will be adopted quickly. If, on the contrary, water rights for flood-prone fields are fairly clear cut, coordinating the group becomes more important, and if everybody needs to agree to avoid negative consequences for the nonresistant members, such agreements are more complex to organize. The presence of a third party may reduce transaction costs and shape the direction of change. Institutions with leaderless organizations do not succeed as well as those with leadership endowed with some coercive power (Kumar et al., 2022; Majeed et al., 2022; Mehmood et al., 2021; Mohamed et al., 2025; Sahu, 2021).

State, Market, and Society: Institutional Configurations

As factors and processes have been presented that facilitate, impede, or distort both economic and cultural development, attention turns to the actors that can strategically build institutions relevant for development. These institutions, be they formal or informal, are typically understood as constituting the overall institutional framework of society. While credibly establishing the overall configuration that emerges from the interaction of state, market, and civil society remains a critical analytical path, each actor also possesses the agency to pursue development-building policies in a specific area of life. The way that the state, market, and civil society interact with one another in a given country can be thought of as constituting a particular policy regime: a stable set of relationships between the three actors that determines how efforts to create good institutions play out. In this perspective, such a regime constitutes the development “path” of the country. Grounded in historical and comparative perspectives, the

analysis focuses particularly on policy regimes related to fiscal, industrial, and social policies and their effects on successful and inclusive development. Additionally, an effort is made to assess how continuing colonial legacies and contemporary movements toward globalization shape these regimes and thus contribute to, or detract from, development (Mehmood et al., 2021; Mohamed et al., 2025; Sahu, 2021; Sele & Mukundi, 2024; Sreedhar & Kadel, 2025; Ul-Durar et al., 2023).

Policy Regimes and Development Paths

Diverse trajectories, across periods and regions, are traced between fiscal, industrial, and social policy choices, and economic transformation. The enabling of Soeharto's New Order Growth with Equity rhetoric—the persistence of poverty across a sectorally booming economy, rising stratification, and the simultaneous inability to attain supporting, subsidised schooling—served as an impetus for the Empirical Political Economy School to specify policy structure and analyse development patterns. Comparative analysis of Hong Kong, South Korea, and Taiwan distils strategic fiscal policy to the establishment of strong capital and export sectors, dynamic urban concentration, political support of industry via star-producing conglomerates, superior repositories of domestic demand that attract FDI, and the accompanying enlargement and acceptance of a reconciled working class. The intersections of inter-regional and global trade networks have generated a modified perspective: a specialisation primarily within non-competitive stores, an opening of the development bottleneck, an increasing capacity of both local and extraregional manufacturing to meet local requirements—and hence a demand for local services, bypassing tariff discussions while emphasising parity access to the benefits of reform (Chung & Partridge, 2023; Erumban et al., 2019; Hansen & Sørensen, 2025; Mukhopadhyay, 2022; O'Donovan, 2025). Similar variation and connection is observable in postcolonial economic development, whereby the impact of external legacies has simultaneously influenced resource allocation and transformation for all regions. The European settlement colonies, where colonial contact was initially concentrated, and the non-European world at large have undergone both a greater degree of economic penetration and a more-adaptive postcolonial transition—compared to both Latin America and the Old Dominion world.

Colonial Legacies and Postcolonial Transitions

Colonial interventions transforming economies, polities, and societies left institutional footprints on development trajectories long after the formal transfer of power. The continued resource allocation and development priorities during the postcolonial period reflected the concern for sustaining the structural characteristics of the economy inherited from colonial experience, despite variant locations and timing. National attempts at broadening the resource base and changing the structure of production faced serious constraints arising from lack of capital, skilled manpower, and necessary supporting infrastructure for sustained exploitation of primary product and raw material production. The thrust of public policy was to revive the colonial trading relations with the erstwhile colonial partners and build a partnership with international financial institutions. Responses from civil society and the market acquired a vital role in nurturing infrastructure, financing investment, and responding to newer forms of demand. Policy regimes of fiscal, monetary, trade, and industry followed a similar pattern, either reinforcing the existing patterns of what follows these moves towards achieving greater integration of developing countries with the global economy or providing the formal currency in establishing relations with developed countries. The interactions among the social, economic, political, and cultural domains in society and their differential responses to these policy regimes determined both the nature and level of development. Such an analysis highlights the sharing of common patterns of social and economic development among countries belonging to the Asian and African regions, the variations across different regions, and within countries within a region (Gupta, 2020; Kafka & Kostis, 2021; Kim et al., 2024; Podra et al., 2020; Sele & Wanjiku, 2024; Y. Wang & Conesa, 2022).

Globalization, Trade, and Comparative Development

Economic globalization is touted as the hallowed ground of today's state-of-the-art economic thought on understanding growth and development. For every economy, at every moment in time, some will argue that the most important thing to understand its growth prospects or development path is whether it is integrated with the rest of the world economy. Part and parcel of this view is that trade networks are the entry points for understanding the integration of the economy with the rest of the world. Indeed, trade and globalization are viewed as the new universal tides that wash across all nations, and professed knowledge on how nations historically and presently catch these tides is treated as part of the secret recipe for achieving economic growth and development. The historical record, however, suggests that globalization is often ushered in by the winds of war and conquest as one set of nations ventures boldly onward to conquer and pillage distant lands to reap abundant supplies of cheaper raw materials, and yet another set adopts a beggar-thy-neighbour strategy of depreciation of its currency, expanding its economy, pile-driving its competitors and gaining even more attractions for its exporters. Nations are neither

taught nor lectured on such topics or advised to appreciate and depression-proof their economies. The economic fortunes of nations are shaped less by the paths they choose and more by the paths available; and, fate-willing and good-deeds-pleasing, some manage to evolve beyond these first principles into self-sustaining trajectories of growth and development. Economic development in industrialized countries is driven by long waves of economic growth, and the record of trade is more a reflection of industrial development than its cause. Such historical perspectives on trade networks underline the paradox of trade—the closer the countries of the world become economically and politically, the less able they are to trade with one another. Trade during periods of globalization appears to be conditioned less by comparative advantages than by comparative availability (Esther Beeckaert Dieter Bruneel, Hanne Dominique Geertrui Jeannine Cottyn, Pieter De Reu, Marjolein Schepers, Tobit Vandamme, Sven Van Melkebeke, 2018; Evensky, 2011; W A Jackson, 1996; Margo, 2018).

Social Transformation and Economic Outcomes

Long-run changes in economic structure have affected social welfare and welfare and spatial organization. Economic growth and productivity have risen in recent decades, but inequality and regional disparity have grown simultaneously. These stylized facts reflect the interaction of material conditions and social processes, but the precise dynamics remain contested. Growth has been associated with rising inequality, declining poverty, and increasing social welfare spending, although the trends and their drivers are context specific. For instance, poverty declined dramatically in East Asia but stagnated or rose in much of South Asia and sub-Saharan Africa. The inequality–growth nexus has also been scrutinized; recent research indicates a nonlinear relationship, suggesting a Kuznets Curve effect, where inequality declines after reaching a maximum level, although the timing varies significantly across countries. Furthermore, social spending appears less responsive to changing levels of inequality than to economic growth. Policy measures aimed explicitly at redistributing income through social welfare spending or direct transfers have reduced poverty but not necessarily inequality (Chung & Partridge, 2023; Erumban et al., 2019; Hansen & Sørensen, 2025; Mukhopadhyay, 2022; O'Donovan, 2025; Podra et al., 2020; S. Wang & Benjamin, 2019).

Inequality, Poverty Reduction, and Social Welfare

Connecting the trajectories of economic change to its social implications includes disentangling the evolution of inequality and poverty. Piketty's (2014) analysis for the capitalist economies presents evidence of widening inequality since 1980 after a long period of convergence. Several explanations are offered, including globalization, shifts in technology, lack of investment in education, lower tax rates, and the decline of labor bargaining power. Moreover, inequality is often considered the flip side of poverty reduction, with poverty at the fringes of economics for half a century. Building on Beckfield and Raab (2015), and following Anand and Segal (2015), the latest differences-headwinds-versus-tailwinds literature uses overlapping panels of multidimensional poverty indicators to compare patterns and rates of progress. Although many Asian economies have seen narrowing inequalities over the past few decades, others have not. Ideally, economic growth should benefit everyone, but market forces behaving as tails may require reshaping institutions or policies in the head to ensure equitable sharing of growth's harvest. Extreme poverty is being reduced globally but not in all locations. Given that economic growth is not predetermined to be pro-poor, evidence and theory remain relevant for crafting policies that can do so. Economic growth should benefit everyone in society. Inequality in developing economies reflects a complex interplay of state, market, and civil society—as Becker, Chadha, and Durning assert—but heads of kettles can be reshaped when market forces behave as tails. Patterns of economic development in South Asia further illustrate the relative importance of different forces shaping poverty outcomes. Research using recent multidimensional indicators developed at the UNDP allows examination of simultaneously changing headwinds and tailwinds. Although many Asian economies have seen narrowing inequalities over the past few decades, others have not, including India, where rich states have pulled ahead (Esther Beeckaert Dieter Bruneel, Hanne Dominique Geertrui Jeannine Cottyn, Pieter De Reu, Marjolein Schepers, Tobit Vandamme, Sven Van Melkebeke, 2018; William Anthony Jackson, 1993; Kostis, 2021; Margo, 2018; U. Singh, 2024).

Urbanization, Demography, and Spatial Reorganization

Urbanism and the accompanying social transformation represent an important feature of modern economic development. Despite the continued significance of agriculture, urban growth has been persistent in the contemporary period, driven by the concentration of services, finance, trade, and knowledge-intensive production in urban areas. Urban areas have emerged as major sites of opportunity, pulling in migrants from rural areas and the periphery. Even legal restrictions on migration and settlement have failed to contain this flow. At the same time, urbanization has remained uneven, with many countries (especially in Africa) well below the world average. This overall lack of balance, together with corrosive environmental effects, has raised fundamental issues for sustainability and future viability. Historical data on urbanization across regions indicates the timing, tempo, and

sequencing of the process and sheds light on the underlying forces driving it. In Europe and North America, industrialization, together with the spread of a wide variety of services, finance, and trade, was the primary cause of rapid urban growth. Large cities that contained major industrial concentrations such as Greater London, the Randstad, and the Great Lakes evolved in the nineteenth century and grew enormously, but at the expense of small towns. Outside Europe and North America, urbanization lagged behind for most of the twentieth century, with growth taking place in much smaller cities. Paradoxically, despite the pressures of globalization and the emergence of networks of cities, urbanization in many developing areas has been shallower and less even (Gupta, 2020; Hansen & Sørensen, 2025; Podra et al., 2020; Sele & Wanjiku, 2024; S. Wang & Benjamin, 2019).

Cultural Change and Economic Justice

Culture shapes perception and behavior, thereby influencing development outcomes. For example, norms regarding caste and race underpin structural inequities, while socially inclusive identities foster growth; the efficiency of associational life affects technological adoption; and histories of discrimination hinder educational mobility. Yet development has often proceeded without inclusivity; India has witnessed sustained growth despite persistent caste and religious inequalities. An identity-centered approach to economic justice clarifies linkages among culture, institutional configuration, and inclusivity. An inclusive society provides equitable access to opportunities for every individual regardless of identity, and facilitates the elimination of structures and conditions of deprivation and marginalization. These opportunities not only entitle individuals to share the benefits of growth but also ensure their engagement in the economic process. Growth is a means to eliminate poverty and inequality, and to gradually build a just society. Social inclusion must therefore be perceived in non-spatial terms. It begins with provision of basic social and physical infrastructure, but must subsequently penetrate the deeper layers of caste, religion, race, and ethnicity, so that people are endowed with the identity, capacity, and opportunity to participate in and benefit from growth. An identity-centered approach highlights the role of social and cultural factors in shaping inclusivity, and underscores the need for redistributive policies to address inequity (William Anthony Jackson, 1993; Kostis, 2021; Maksimov, 2024; Margo, 2018; Podra et al., 2020; U. Singh, 2024).

DISCUSSION: POLICY IMPLICATIONS AND PATHS FORWARD

The findings suggest that market societies can no longer be understood without reference to the cultures — the understandings, norms, values, and practices — through which they are instantiated. Thus, while state, market, and civil society should be regarded as co-evolving institutional spheres, no element is privileged. At the same time, born of the discipline's intellectual history, political economy remains inherently historical. Culture has assumed greater salience in development debates as recognition has grown of its potential to engender significant and rapid change. However, culture is understood less as a distinctive, identifiable element than as a system of codes and conventions that route experience. It shapes and regulates action and interaction, from individual choice to institutional design. Cultural features influence states and markets; they also shape the patterns of action through which these institutions evolve. Pathologies thus only ever constitute partial explanations. A more exhaustive project could usefully integrate political capable theory into consequentialist assessments. From patterns of public spending to tax regimes, policy configuration exerts a decisive influence on welfare, poverty, and inequality. Nevertheless, such approaches seldom use the tools of political economy, which examine the determinants and deeper impacts of policy choices. Economic and social axes can consult relatively similar sources, yet often wade quite different paths. How state-market-civil society relationships modulate development constitutes an invitation to debate.

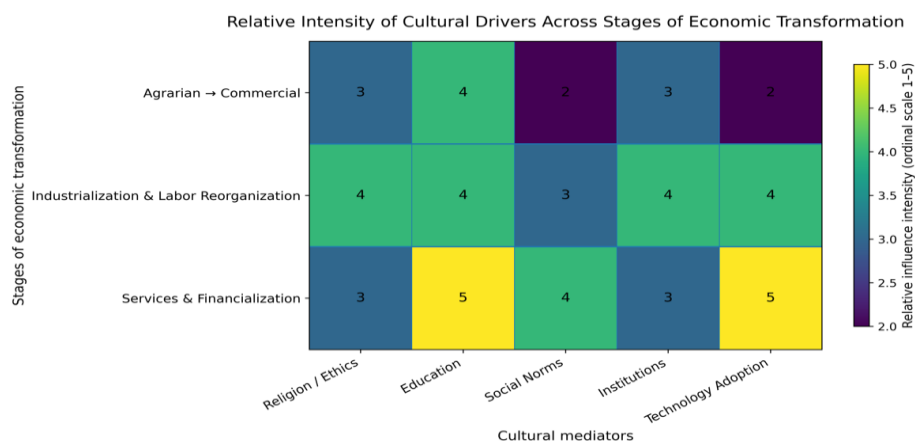


Figure 2: Relative intensity of cultural drivers (Authors' scheme, see Appendix I)

Figure 2 illustrates the relative intensity of key cultural drivers across three major stages of economic transformation—agrarian to commercial transition, industrialization and labor reorganization, and the modern phase of services and financialization. The values presented are ordinal (1–5) and reflect comparative theoretical intensity, derived from the historical and conceptual synthesis developed in the paper rather than from empirical estimation. During the agrarian–commercial stage, education and institutional arrangements display moderate influence, reflecting their role in facilitating basic commercialization, land reallocation, and early market integration. In contrast, social norms and technology adoption remain relatively weak, indicating the persistence of traditional production relations and limited diffusion of innovation in predominantly agrarian settings. Religion and ethics retain a stable but moderate role, shaping economic behavior mainly through moral constraints rather than productivity-enhancing mechanisms.

In the industrialization and labor reorganization stage, the heatmap shows a generalized increase in intensity across all cultural drivers. Education, institutions, and technology adoption become particularly prominent, highlighting their joint contribution to mass production, urbanization, labor market formalization, and productivity growth. Social norms gain importance as mechanisms of discipline, coordination, and trust, while religion and ethics continue to influence work attitudes and entrepreneurial behavior, albeit within increasingly secular institutional frameworks. In the services and financialization stage, education and technology adoption emerge as the most influential cultural drivers. This reflects the growing importance of human capital, knowledge diffusion, and innovation in service-based and financialized economies. Social norms also increase in relative intensity, indicating their role in shaping governance, inclusion, and trust in complex economic systems. Institutions remain important but do not intensify further, suggesting that institutional effectiveness becomes more qualitative than expansive. Religion and ethics persist as background cultural forces, increasingly transformed rather than diminished. Figure 2 supports the central argument of the paper that culture operates as a dynamic and reconfiguring force rather than a static determinant of economic change. The relative importance of cultural drivers evolves alongside structural transformation, conditioning how economies transition across stages without implying a uniform or linear developmental path.

Relative Influence of Cultural Drivers Across Economic Transformation

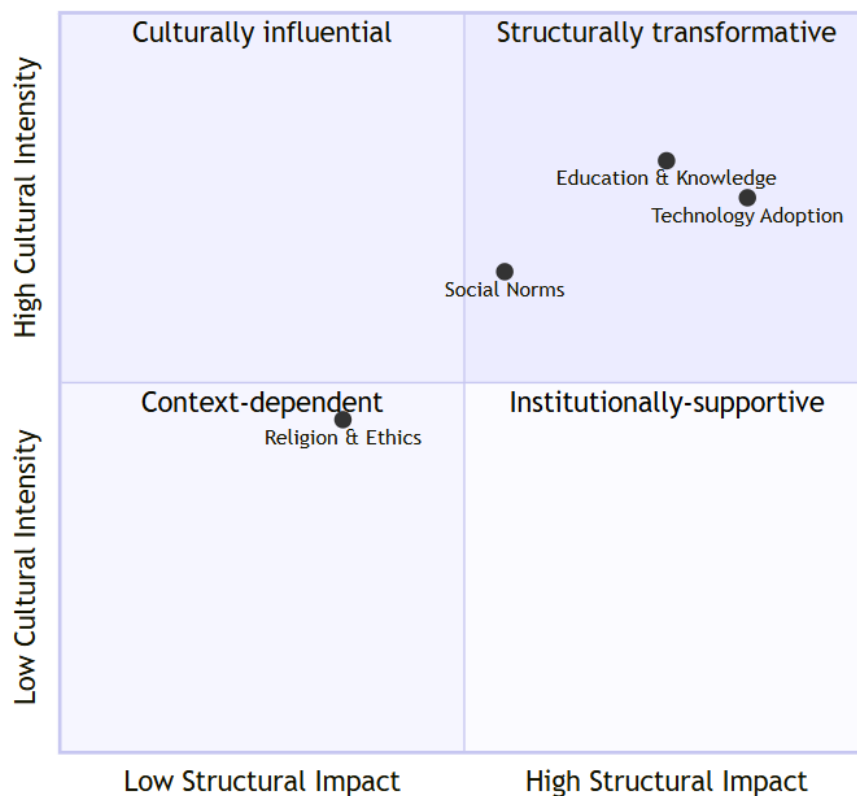


Figure 3: Cultural Drivers Across Economic Transformation (Authors’ scheme)

Figure 3 presents a quadrant-based conceptual mapping of the relative influence of key cultural drivers across processes of economic transformation. The horizontal axis captures the degree of structural economic impact, ranging from low to high, while the vertical axis represents cultural intensity, also ranging from low to high. The four quadrants thus distinguish cultural drivers according to whether their influence is primarily contextual, cultural, structural, or institutionally supportive. Drivers positioned in the upper-right quadrant, labeled Structurally

transformative, combine high cultural intensity with high structural impact. Education and knowledge, together with technology adoption, are located in this quadrant, indicating their central role in shaping production structures, labor organization, and long-term economic trajectories in modern economies. Their placement reflects the importance of human capital formation and innovation diffusion in enabling sustained structural change. The upper-left quadrant, designated Culturally influential, represents drivers with strong cultural intensity but relatively lower direct structural impact. Although no driver is positioned fully within this quadrant in the figure, its conceptual inclusion highlights the possibility that certain cultural forces may strongly shape values, norms, and behavior without immediately translating into structural economic change. The lower-right quadrant, labeled Institutionally supportive, captures drivers that exert significant structural impact while operating through relatively lower cultural intensity. This quadrant reflects the role of institutional arrangements in stabilizing, coordinating, and enabling economic activity rather than actively driving cultural change. Its presence underscores the supportive and mediating function of institutions in economic transformation. The lower-left quadrant, described as Context-dependent, includes religion and ethics. Their placement suggests that while these drivers may exert limited direct structural impact and lower cultural intensity in aggregate, their influence remains highly contingent on historical, social, and regional contexts. This positioning aligns with the paper's argument that such cultural forces do not disappear in modern economies but rather operate indirectly and variably. The quadrant visualization synthesizes the paper's central insight that cultural drivers differ not only in magnitude but also in the mode through which they influence economic transformation. Rather than acting as uniform or deterministic forces, cultural elements interact with economic structures in differentiated and historically specific ways.

CONCLUSION

The interaction of culture, the economy, and social transformation has been widely investigated by social scientists; the historical trajectories of these three dimensions of change have also been traced in a large number of case studies. Yet, while many such investigations have taken culture, the economy, or social transformation as the main focus of analysis and other dimensions only as contexts, the interaction among all three dimensions remains understudied. A database documenting long-run change across the cultures of Asia has allowed a systematic examination of historical trajectories of change in a wide range of societies. In addition, the same data have enabled an assessment of cultural factors and the institutional configurations that mediate the dynamics of change. Understanding these elements is essential for integrating change along economic and cultural lines and for assessing their implications for human well-being, equity, and justice. The style and psychology of a people influence not only enterprise and production but also consumption. The historical trajectories examined trace changes in the structure of economies and the correlates of these changes in literature, language, education, formal institutions, and migration patterns. Such aspects characterize the life and times of a cultural community, act as motivating forces, and shape entrepreneurial spirit, ethical values, temperament, attitudes towards work, thrift, indulgence, spending, and the quest for riches. Change in one or more of these variables affects the way societies respond to persisting differences in the conditions of production, policy, and the natural world. Culture provides norms that govern the people of society, and it is within the framework of these norms that action takes place. When these norms are supportive of production, change takes place not merely for adaptation but also for growth; otherwise, change is meager and directed mainly towards adaptation.

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