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"The Economic Impact Of Financial Inclusion: A Pathway To Reducing Poverty In The Digital Economy"

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I. Introduction

Mhlanga (2024) notes that financial inclusion can serve as a driving force for fostering growth and reducing poverty under favorable conditions which have fostered sustained growth in recent years. According to Soetan & Nogaji (2024), financial inclusion is the right of all people and businesses (and especially those living in underserved, or marginalized communities) to accessible, affordable, relevant, and timely delivery of financial services that enable them to meaningfully participate in and benefit from the rest of the economy. Among these services are savings accounts, credit, insurance, and digital payment systems—all of which are building blocks by which livelihoods can be improved, and entrepreneurship and economic resilience can be encouraged (Pazarbasioglu et al., 2020).

In the context of the digital age, financial inclusion gained a lot of significance because a number of highly integrated advanced technologies are changing how financial services are being serviced, drastically. Adelaja et al. (2024) say the solutions have broken barriers to access through the use of mobile phones, the internet, and digital platforms; serving the remote and unbanked populations. However, even with these advances, many of the global population are left outside formal financial systems (Ozili, 2021). In 2021, around 1.7 billion people were unbanked worldwide, of which a large proportion (mostly in low and middle-income countries) were unable to save for the future, invest in education or business activities and absorb any form of financial shocks leading to poverty and inequality, reported Kamran and Uusatilo (2024).

Beyond individuals, the significance of financial inclusion is vast as it has a major impact on national economies. Ediagbonya and Tioluwani (2023) explain that the integration of underserved communities into formal financial systems expands opportunities for participation leading to an increase in economic activity, driving innovation, and supporting the stability of the financial system. Also, financial inclusion helps the equitable distribution of economic opportunities resulting in smaller income gaps and inclusive growth (Omar & Inaba, 2020). Saxena et al. (2021) added that financial inclusion has even become a central part of global development efforts on which several United Nations Sustainable Development Goals (SDGs) are built (poverty eradication, gender equality, economic growth).

This article seeks to explore the complex link between financial inclusion and economic development, especially with reference to how it can transform the way poverty is being addressed. It examines how the opportunity to obtain financial services creates the means to amass resources, invest in the future, and defend oneself from economic uncertainties. It discusses how digital technologies are advancing financial access, illustrates thriving case studies that countries have championed to advance financial inclusion, and critically evaluates the blockages that impede progress. The article concludes with actionable recommendations for the stakeholders: policymakers, financial institutions, and technology providers on how to steer financial inclusion as a step towards economic empowerment and poverty alleviation.

II. Financial Inclusion In The Digital Age

Historically, financial inclusion has been associated with the growth of physical banking infrastructure (Gabor and Brooks, 2020). Gabor and Brooks (2020) further stated that it was about the physical touchpoints — the availability of local bank branches, ATMs, etc. While these systems were foundational, they were expensive to operate, and could not reach the rural and remote areas, as millions of people, especially in low-income and developing countries, were left unbanked or underserved, limiting their ability to save, invest, or borrow in a meaningful way (Adelaja et al., 2024). However, digital technology has restructured the landscape, introducing a more inclusive, cheaper, and scalable model for providing financial services (George, 2024). Today, digital financial services (DFS) have emerged as a centerpiece for efforts to achieve financial inclusion of the unbanked by surmounting geographical divides, economic divides, and social divides (Lukonga, 2021).

Digital Financial Services – The Game Changer

Digital financial services is the umbrella term for a range of technology-enabled solutions such as mobile money, online banking, digital wallets, and fintech, to name a few (Tafotie, 2020). Using mobile phones, internet connectivity, and advanced software, these innovations provide financial services to users on the go.

Mobile money platforms have played a vital role in widening financial services to remote areas (Ahmad et al., 2020). As Maina and Mungai (2019) explain, because transactions occur over mobile networks as the primary channel, users can deposit, withdraw, and transfer money without the use of a traditional bank account. Sub-Saharan Africa provides a perfect example of how mobile money has transformed, as more than half of the adult population in the region already has access to mobile money services (Ahmad et al., 2020). Digital wallets like PayPal, Venmo, and Google Pay have also been bringing financial inclusion for a broader global public doing secure transactions for people or small businesses (Tracy, 2023). The platforms work hand in hand with e-commerce such that users can access the digital marketplace regardless of where they are. Other Platforms as well, such as Tala, Kiva, and Branch have also changed the equation of credit access for underserving populations through micro-loans and peer-to-peer loans (Dhawan, 2022). Gathu (2020) pointed out that unlike traditional banks, which often demand long credit histories and collateral, these digital platforms use alternative data sources like mobile phone usage and social media to assess creditworthiness, and this innovation allowed millions of entrepreneurs to start or expand their businesses.

Additionally, Blockchain technology has revolutionized financial inclusion by propelling secure, transparent, and efficient transactions (Sanyaolu et al., 2024). One example provided by Feyen et al. (2022) is blockchain white label remittance service (which is much cheaper and faster compared to cross-border payment expenses for low-income households relying on remittances from family members based abroad). Also, according to Sanyaolu et al. (2024), since blockchain is decentralised, the risk of fraud is reduced, hence it can be relied on to perform financial transactions. Moreover, banking is much more adapted to meet user's need, which is initiated through the use of big data analytics and Artificial Intelligence (AI). These technologies, through analysis of user behaviour, are capable of creating financial products and services, like savings plans or insurance policies, each individualized for certain population groups (Lea & Oliveira, 2024). Besides, AI chatbots use AI technologies to assist with interactive communication with users by providing instant help and financial tips instead of a physical customer support center (Nwachukwu & Affen, 2023).

The Transformative Power of Digital Financial Services

In Mhlanga's (2024) view, the use of the digital economy has offered a form of financial inclusion for millions of people who were not able to participate in the economic system. As has been explained in other studies, it is possible to evaluate its effect in various aspects.

Firstly, digital financial services help to eliminate the requirement for physical infrastructure for financial services and avail financial products and services through mobile phones or computers (Ozili, 2018). It is particularly important in rural areas, where the bank branch could be a few hours away. Moreover, digital platforms lower costs by making it possible to cut down on the running costs of financial services (Agur et al. 2018). As pointed out by Buchak et al. (2024), existing banking models often involve high fees and minimum balance requirements to exclude low-income people. On the other hand, the digital solution offers low or no-cost servicing thus making it possible for even the poorest of people to use it.

Also, these services scale quickly. With the technological infrastructure in place, it is possible to onboard millions of users without any significant additional investment (Agarwal et al., 2020). According to Jameaba (2022), this scalability of open banking is essential for serving the needs of the 1.7 billion unbanked individuals around the world, as well as businesses that rely on some API to obtain banking, and non-banking credit information. Digital financial services also give small and medium sized enterprises (SMEs) added financial tools to grow (Madan, 2020). Digital credit platforms, such as Ebong and Babu (2020) refer to, for instance, let businesses have access to working capital, invest in inventory, and expand operations. Similar to this, Madan (2020) points out that digital payment solutions allow small businesses to extend their market and better manage cash flow. Digital platforms also offer savings accounts, insurance products and emergency loans that assist individuals in better building financial resilience (Kass-Hanna et al., 2022). These digital tools can be useful in providing help for vulnerable households during times of health emergencies or natural disasters

III. The Role Of Financial Inclusion In Driving Economic Growth

Financial inclusion is closely related to the concept of sustainable development. It gives chance to those in the formal financial systems to cause a ripple effect of good outcomes that alters individuals' living standards and the economy at large (Mhlanga, 2024). In this section, the strengths of financial inclusion as a driver is brought out in relation to economic development, as discussed in the literature.

Financial inclusion helps to extend an invitation to individuals previously locked out of formal financial systems (Barajas et al., 2020). According to Mhlanga (2023), people are able to save, invest, and spend products

that result in developing the economy when they can access financial services like savings account, credit, and insurance. For instance, microloan assists a farmer to purchase more seeds, irrigation tools or fertilizers. The proposed sectors of investment improve and increase yield returns in the agricultural sector, hence increasing the income of the farmer. This increased income helps other sectors within the community other than the individual level because the farmer can acquire more of other products and services. For example, if the farmer earns more income, then there are better chances of spending on healthcare, education, and household goods. Demand and supply of these goods and services increases, resulting in business expansion, in turn creating more jobs. In this manner, financial inclusion is generating a wave of effects that foster the activity of different sectors which generate economic growth both at a local and national level.

Small and medium enterprises (SMEs) are often referred to as the engines of economic growth in many countries, by adding significantly to GDP and employment. Yet Fofana (2021) stated that SMEs often battle uphill trying to access formal credit, preventing them from growing. In response to this challenge, financial inclusion initiatives seek to make financial services available to SMEs through the provision of cost-effective and accessible services (ElDeeb et al., 2021). Consider, for instance, offering small loans to entrepreneurs. With these loans, small businesses can purchase raw materials to expand their technology and scale the operations of the company. As the businesses grow, they create job opportunities, increase productivity, and pay to the economy's tax base. In addition, access to financial services provides SMEs with the ability to withstand shocks (Morgan & Pontines, 2018). De Matteis et al. (2023) further buttressed that businesses can keep operations going during serious unforeseen crises through insurance products, or access to emergency credit, thereby maintaining stability and continuity. Supporting SMEs in this way not only helps the individual business but supports the economy as a whole.

According to Elsherif (2019), financial inclusion is key to stabilizing the economy by reducing the prevalence of informal financial systems. He explains that in many underserved communities, individuals are forced to rely on informal lenders or unregulated savings mechanisms that tend to carry high interest rates and lack consumer protection. These systems expose individuals to risks including being exploited and losing money. The integration of people firmly into formal financial systems mitigates such risks, offering alternatives of a safer, and more reliable system (Benni, 2021). In addition, Omri (2020) stresses that greater involvement in the formal financial sector increases the capacity of governments and central banks to monitor and control economic activity which adds to greater financial stability, a key prerequisite for long-term economic growth. Moreover, financial stability helps to regulate the economy and also helps build a buffer against financial shocks, thereby attracting foreign investors (Cihak et al., 2021).

According to Barajas et al. (2020), one of the most explicit advantage of financial inclusion is that it raises domestic savings. They claim that by presenting the citizens and opportunity to having a secure and convenient method of saving some of their income, then people will save. Such savings, at the national level, are important because they provide financing for infrastructure, housing, and industrial development (Ribaj, 2021). Furthermore, financial services enable a person to finance a particular investment in education, healthcare, and business (Gomber et al., 2018). Gomber et al. (2018) note that these investments have long term returns, which include the raise of human capital and innovation for the growth of the economy.

According to Iheme (2020), income inequality and financial inclusion is one of the most challenging problems that is capable of tearing modern economies apart and financial inclusion is one of the greatest tools to help in solving this problem, since it aims at making financial services available to the poor and other marginalized populace in order to make economic opportunities a bit more equal. For instance, if a rural artisan approaches a bank to solicit for a microloan for the purpose of purchasing raw materials and necessary equipment for her craft. This creates a chance for the artisan to have a positive impact on the quality of the made product, have easy access to more markets, and get more income. Such opportunities can over time close the income gap between the artisan and others who have long benefited from the use of financial systems.

Financial inclusion also helps vulnerable populations like women and minority groups gain more financial independence through empowerment, which reduces income inequality, as well as fosters social cohesion and even stability (Labeeque & Sanaullah, 2019). Financial inclusion allows everyone to take part in the money game and thus take part in economic growth, and that necessitates building sustainable and equitable economies that can withstand the challenges of the modern world.

According to existing literature, financial inclusion is a driver of economic growth, by way of facilitating increased economic activity, SME development, greater financial stability for the economy, increased savings and investment, and lower income inequality. Beyond its impact on individual beneficiaries, it is an instrument of transformative change, inducing systemic change to build strong economies at all levels. At the heart of countries' efforts to achieve sustainable development is a need to prioritize financial inclusion both as a moral imperative and a strategic economic necessity.

IV. Financial Inclusion As A Tool For Poverty Alleviation

Financial inclusion is argued not only as an economic growth enabler but also considered as the solution to poverty. It does so by directly addressing these causes of poverty and provides citizens and families with the necessary knowledge and skills to be economically protected and thus avert them from retiring back into poverty (Mhlanga, 2020). Removing barriers to financial services and enhancing people's use of financial services assist different vulnerable groups to make use of opportunities to improve their economic status, to protect against risks, and to get out of poverty (Pomeroy et al., 2020).

First of all, financial inclusion is aimed at not only empowering ordinary women but also other vulnerable populations. According to Price (2021), while expanding financial inclusion is an important goal in most countries, women and other minority groups are usually locked out of the formal financial sector as a result of social, cultural, and institutional factors. These groups, Price (2021) also notes, suffer structural injustices such as having less property rights, less mobility, and less (and often unfair) access to employment market. This challenge is tackled by financial inclusion. Providing financial tools to women and marginalized individuals, such as microcredit, savings accounts, mobile banking services, will enable women and marginalized individuals to take part in economic activities and begin to accrue greater financial independence (Saluja et al., 2023). According to Nayak et al. (2020), many women in India have had access to economic inclusion by self-help groups, which is facilitated by the work of microfinance institutions (MFI). According to them, the SHGs pool some of their resources together, to supply members with small loans and savings mechanisms. Therefore, women can set up micro-enterprises in tailoring, agriculture, and retail businesses, and these enterprises help with household income, aid with living standards, and promote community development. It also provides social efficiency through the empowerment of women to voice their opinions on financial aspects and reduce gender inequality. Similarly, financial inclusion initiatives aimed at indigenous populations and other ethnic minorities in Latin America and Africa have often introduced them to financial markets, and put them on the path to broader economic integration (Ediagbonya and Tioluwani, 2023).

Financial Inclusion also empowers people to develop financial resilience (Swamy, 2018). Mhlanga (2020) opines that an individual's inability to absorb and recover from economic shocks such as the loss of employment, sickness, or natural disasters tends to exacerbate poverty, and the tools of financial inclusion, which help low-income households prepare for and respond to crises, help mitigate these vulnerabilities. For instance, access to savings accounts allows families to create buffers so that they have a reserve to bail them out during emergencies (Despard et al., 2020), and microinsurance products, like many other forms of risk protection, protect against risks that disproportionately affect the poor such as crop failure, health crises, or property damage (Carter & Chiu, 2022). Emergency loans are essential to keeping families out of a cycle of high-cost informal lending or selling off things like livestock and tools to get by (Nchor, 2023). Digital financial services have brought new solutions, such as pay-as-you-go solar systems, which allow low-income households to access electricity without large upfront costs, boosting their economic resilience as reported by Adwek et al. (2020).

Additionally, financial inclusion enables access to education, health care, and many other crucial services. Education and health care are investments in breaking the cycle of poverty, and both are unaffordable to low-income families because of the lack of money (Sultan, 2018). Financial inclusion can help these families to make the right choice, investing in these essential services. Abiona and Koppensteiner (2022) pointed out that education savings programs, like child savings accounts, allow parents to set aside money over time to pay school fees, uniforms, and supplies. The family can take on affordable credit for things like education related expenses upfront so that children don't miss years of schooling, they add. Healthcare is also affected by financial inclusion. As families in many developing countries are required to endure high out of pocket healthcare expenses that force them between spending on medical care or other essential needs, Jakab et al. (2018) report. A part of the money spent is covered by the initiatives aimed at financial inclusion that help people access insurance. For example, following introduction of community based health insurance schemes in Rwanda, health care use by the poor has increased substantially, with consequential health outcomes and reductions in economic strain on households themselves (Mukamana et al., 2021).

Apart from enhancing access to education and health care, there are ripples that could be an advantage to the economy (Mishra et al., 2024). This then gives them more power to become engaged in such a responsible role in the workforce and contribute to economic growth and decreasing the inequalities in the society. Over time, Mhlanga (2024) says these investments end the intergenerational cycle of poverty and enable later generations to flourish.

V. Case Studies Of Successful Financial Inclusion Initiatives

Countries like India, Kenya and even Brazil have been innovative in producing incredible outcomes from financial inclusion activity, using initiatives to reach underserved populations. According to Agwu (2021), technology and/or other delivery mechanisms have helped these countries make good use of technology to bridge

the gap between those underserved populations and financial services, which has in turn contributed to economic growth and poverty reduction.

M-Pesa in Kenya

Safaricom in collaboration with Vodafone launched M-Pesa in 2007, and has since greatly impacted the financial inclusion of sub-Saharan Africa by altering the manner in which financial transactions are conducted (Ahmad et al., 2020). According to Ndung'u (2018), M-Pesa is a service that allowed users to deposit, withdraw and transfer cash to other people, pay bills or purchase goods through the use of a mobile phone. Fiocco (2019) reveals that the M-Pesa has not only penetrated into millions of new customers – those who rarely or never had access to banking services in the first place – but it also operates in rural and remote locations

Households benefit when they use M-Pesa because it helps them economically. Wachira and Njuguna (2023) indicate that studies reveal that M-Pesa has helped to eradicate about 2% of Kenyans from poverty. Through the M-Pesa platform, families have been able to save money, access funds in emergencies, and even invest in small businesses. Also, Mulili (2022) concluded that use of M-Pesa has empowered women to financially be on their own and contribute more to the overall income of most households. M-Pesa, too, has led to micro business, further growing along those lines. M-Pesa has also been adopted by small business owners to receive payments, pay suppliers, and to manage their income (Ndung'u, 2018).

Safaricom invested heavily in substantial infrastructure development, especially in expanding the mobile venture to rural areas. During the period involving the rollout of the service, amongst other capital expenditures, Safaricom was expending about $400–$450 million annually, some of which was put into ensuring connectivity to the service (Okonjo, 2013). Moreover, Okonjo (2013) added that setting up a network of more than 40,000 agent outlets was a very capital-intensive project, the agents needed to be trained and the regions needed to be supported with liquidity. Legal and operations expenses were also incurred for working together with the Central Bank of Kenya to remain compliant with regulatory compliance (Burns, 2018). Sustaining M-Pesa also required ongoing operational costs, including costs of customer service, platform maintenance, and cybersecurity (Mulili, 2022).

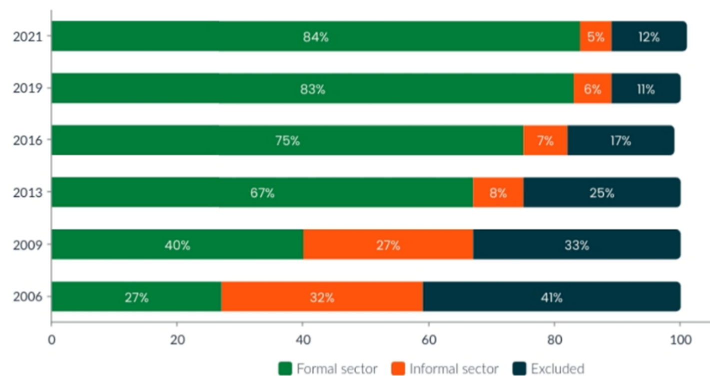

Fig. 1.1 – Financial Inclusion Access for M-Pesa in Kenya
Source: https://finaccess.knbs.or.ke/access

Mulili (2022) believes that M-Pesa has helped to bring millions into the formal financial system, increase financial resilience, and drive economic activity in Kenya and that the initiative has gone on to blaze a trail across other countries like Uganda, Tanzania and beyond.

Pradhan Mantri Jan Dhan Yojana (PMJDY)in India

Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of the largest financial inclusion schemes in India. This scheme was launched in 2014 (Nimbrayan et al., 2018). As is the case with many other countries where a particularly strong financial inclusion program is called for, the government in India realised that many millions of Indians were excluded from the financial system and performed PMJDY intending to provide at least one bank account to every household and affordable credit, insurance, pensions etc. (Misra & Tankha, 2018). The program has become an unprecedented success, opening over 380 million bank accounts in its first years (Chaturvedi, 2021). Sharma (2024) explains that the integration of PMJDY with India's digital payment ecosystem has been a cornerstone of this program, as the beneficiaries get unique account numbers, linked to Aadhaar, India's biometric identification system, for secure authentication and seamless transactions. Asher and Vora (2018) stated that this linkage has also allowed it to play a direct benefit transfers (DBTs) role, ensuring that government subsidies, pensions, and welfare payments reach the beneficiaries without intermediaries, reducing corruption and inefficiencies.

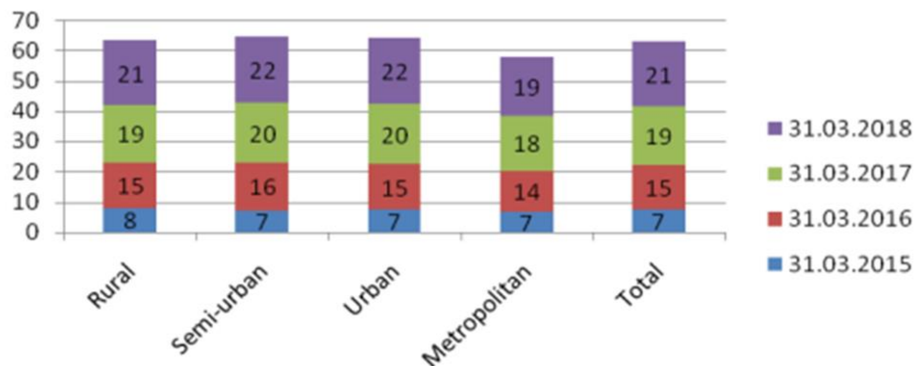

Fig. 1.2 – Effect of PMJDY on Development in India
Source: Rashmi, 2018

Jaiswal (2021) stated that PMJDY also invested heavily with initial allocations of ₹2,000 crore (~$270 million) and recurring costs such as insurance and overdraft facilities. Not only did PMJDY open great opportunities for saving but has also significantly improved financial literacy through awareness campaigns organized by the government and other institutions assisting in this account (Jalota et al., 2024). Datta and Sahu (2023) conclude that the program enables rural households to safely save and also access microloans, to improve their financial stability and investment capacity, and it has laid the groundwork for a fairer, more inclusive economy by bringing swarms of individuals formally excluded from the formal banking system into it.

The above examples show how well-designed and implemented financial inclusion initiatives yield huge value. All these, from mobile money in Kenya to biometric-linked accounts shows the need for relevant intrusions for the underbanked. The initiatives have embraced financial access through the use of technology, partnership, and reinforcement of barriers and also through contributing to other economic development and poverty reduction.

VI. Challenges To Financial Inclusion

Although financial inclusion has enormous benefits, there are myriad of barriers that prevent it from being broadly adopted and impede its effectiveness. Some of these are:

Lack of adequate digital and physical infrastructure is one of the most serious challenges for a large number of developing countries (Aziz and Naima, 2021). Kim et al. (2018) stated that due to the limited availability of reliable internet and mobile networks in rural and remote areas, the availability of digital financial services is limited and so mobile banking and payment systems that rely on stable connectivity are inaccessible to communities living in areas with little or no access to the Internet. The resulting infrastructure gap continues to perpetuate economic exclusion and limits opportunities for financial empowerment.

The high level of low financial literacy is another critical barrier, as a large share of the unbanked population is affected (Sikka & Bhayana, 2024). Asif (2023) explained that most people do not have the knowledge, skills, or information on how to wisely use financial products and services such as learning some basic financial concepts such as savings, credit, insurance, and interest rates. Asif (2023) continued that without this foundational knowledge, no one may make full use or make the right use of financial services which may also minimize their impact. In addition, mistrust of financial institutions is often the product of limited financial literacy that prevails in areas where informal lenders have exploited individuals (Bajo & Barbi, 2018). They mentioned that it could discourage people from interacting with formal financial systems when such exclusion is often further perpetuated.

Gender also affects financial inclusion as society, culture, and law pose unique challenges to women (Ibtasam et al., 2018). Fernando et al. (2022) report that cultural norms in many patriarchal societies discourage or even prevent women from handling or having bank accounts at all and in some countries, legal barriers impose further restrictions, such as requiring male guardianship for women to access financial services. These problems are exacerbated by economic inequalities, with women disproportionately employed in the informal sector where income is irregular therefore limiting capacity to meet loan and other financial product eligibility criteria (Kabeer, 2021). Furthermore, fear of data misuse and lack of trust in the security of the system, especially in underserved communities, makes many individuals reluctant to use digital financial services (Rana et al., 2019).

Finally, regulatory and policy gaps have significant constraints on financial inclusion. Cross-border transactions and remittances often face difficulties due to inconsistent policies across regions, and within countries, a lack of coherent regulations can result in policies that do not address the needs of underserved populations (Falaiye, 2018). In addition, small financial institutions and fintech startups will also have a hard time crawling through the high costs and shift of compliance with challenging regulatory requirements as stated by Kim et al. (2018).

VII. Financial Inclusion In Developing Regions VS Developed Regions

Strategies with regard to financial inclusion in developing regions like Sub-Saharan Africa and South Asia have centered on removing structural barriers of low banking penetration, and lack of infrastructure (Ediagbonya & Tioluwani, 2023). Mobile money systems (e.g., M-Pesa in Kenya), and government-led initiatives (e.g., PMJDY in India) serve to extend financial services to these underserved populations in these regions. Unlike the developed markets, such as the UK and the USA, innovation in these markets is achieved through the use of advanced technology and the setting of regulations (Akpan et al., 2022). Remolina (2022) noted that open banking is taken one step further in Europe where banks are allowed to share data with fintech companies in a secure manner to fuel competition and the customer experience. He adds that fintech is booming in the US with companies such as PayPal and Stripe incorporating payments across digital landscapes. Developing regions emphasize the simple thing – basic access to financial services while developed markets highlight how they can be better – efficiency, personalization, and integration in the financial systems (Mhlanga, 2024).

VIII. Recommendations

To maximize the impact of financial inclusion, the following recommendations are made:

1. Inclusion requires governments to invest in improving its internet and mobile network coverage, especially in rural and less-served areas.
2. Financial literacy must be promoted because people need to be educated about how to use financial services properly and how to use them for their personal well-being. Thus, there should be comprehensive financial literacy programs aimed at achieving all these.
3. Create public-private partnerships: Government collaboration with financial institutions as well as technology providers can facilitate innovation and increase access to financial inclusion initiatives.
4. Enhance regulatory frameworks: Robust, fair and clear regulations are needed to make sure all that data is secure, and that the consumers' data, information and privacy are protected. This will give them the peace of mind that comes with knowing that their information is safe from breach.

IX. Conclusion

In the digital economy, financial inclusion is a powerful instrument for the development of the economy, and reduction of poverty. Integrating underserved populations into the formal financial system will empower the individuals and spur entrepreneurship, creating resilient economies with it. The right investments, policies, and partnerships can make financial inclusion the foundation of a more inclusive, equitable global economy. Priority to financial inclusion initiatives has worked in Kenya, India, and Brazil, as highlighted by their case studies. Now the challenge is to scale these efforts to reach the unbanked and underserved people globally, making sure that no one is left behind in the quest for economic prosperity.

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