real-world economics review, issue no. 109
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The Role of Internetization in Creating Sustainable Development for the Global South

Constantine E. Passaris
[University of New Brunswick, Canada]

Abstract
This paper introduces the new concept of internetization as a modern tool for bridging the economic disparity between the Global North and the Global South. It provides a blueprint for promoting sustainable development and enhancing economic growth in the Global South. Indeed, internetization has emerged as an essential prerequisite and a core enabler towards sustainable development for the developing countries of the Global South. In this regard, this article proposes a new conceptual framework that is anchored in internetization for the purpose of accelerating economic growth and promoting sustainable development in the Global South. More specifically, internetization and electronic infrastructure will serve to empower the Global South on a modern pathway to achieve sustainable development. In this journey, this paper analyzes the role of internetization in the context of the digital divide, human capital, economic governance, climate change, and sustainable development.

Keywords: sustainable development; COVID-19; digital divide; internetization; economic governance; human capital.

Introduction

The 21st century has transformed the economic, social, and environmental landscape in a profound and indelible manner. The new global landscape has become a catalyst for geopolitical symbiosis, economic integration, trade liberalization, technological change, environmental awareness, and financial interconnectedness. The contemporary global economic landscape is composed of four interactive forces that include internetization, trade liberalization, climate change, and the information technology and communications revolution.

Internetization is a new word and concept that I have introduced to the economics lexicon to describe the contemporary electronic global outreach. Free trade has enhanced global economic integration and extended the economic governance architecture. Climate change has forced humanity to come to grips with the need for sustainable development. The Information Technology (IT) Revolution has removed the constraints of geography and time. All four pillars of the new global economy are driven by a virtually borderless world with a tremendous capacity for electronic connectivity.

The advent of the new global economy has resulted in the fundamental restructuring of the economic landscape and civil society. Electronic interconnectedness is the glue that holds the contemporary economy together. Indeed, the signature mark of the new global economy is new ideas, new technologies and new initiatives. Furthermore, the major issues confronting humanity in the third decade of the 21st century are global in character and context. In consequence, our contemporary challenges require a multilateral approach, international collaboration, and global solutions.

The most recent cataclysmic global event in the form of the COVID-19 pandemic has magnified the importance and empowerment of digital connectivity and international scientific collaboration for the 21st century. Concurrently, COVID-19 has underlined the limitations and punctuated the economic challenges in electronic capacity and infrastructure for the Global South. In addition, it has revealed the fault lines in global economic governance. This in turn has accentuated the disparity in economic outcomes between the Global North and the Global South. Indeed, the significant economic consequences of the global pandemic have spotlighted the need to eliminate the digital divide as a pathway towards sustainable development for the Global South.

Climate change has focused our attention on the global nature of humanity's challenges and opportunities. In effect, the contemporary challenge for humanity is to develop an effective global economic governance architecture and a new formula for tripolar transformational change that embraces an economic, social, and environmental dimension. A reimagined conceptual framework for global economic governance that is environmentally friendly and advances global prosperity in an equitable and sustainable manner. More precisely, a new economic governance model and public policy paradigm that consists of an amalgam of economic development, social cohesion, ecological sustainability and fosters a holistic ecosystem for global prosperity.

In 2021 the first Nobel Prize Summit concluded that "The first Nobel Prize Summit comes amid a global pandemic, amid a crisis of inequality, amid an ecological crisis, amid a climate crisis, and amid an information crisis. These supranational crises are interlinked and threaten the enormous gains we have made in human progress. It is particularly concerning that the parts of the world projected to experience many of the compounding negative effects from global changes are also home to many of the world's poorest communities, and to indigenous peoples." (National Academies of Sciences, Engineering and Medicine, 2021:1).

The overarching purpose of this paper is to contribute to the literature a new conceptual framework for the Global South that promotes sustainable development. In this regard, it provides an analysis of the challenges, fault lines, and opportunities on the contemporary economic landscape. It examines the economic impact of COVID-19, the economic consequences of climate change, the need for a new paradigm for economic governance, the strategic importance of human capital, and the shortfalls of previous economic development models for the Global South. The paper concludes by proposing a reimagined development model for the Global South. This development model enlists the new concept of internetization as a modern tool for bridging the economic gap between the Global North and the Global South. It provides an economic blueprint for promoting sustainable development and enhancing economic growth in the Global South. The reason being that on the contemporary economic landscape, internetization has emerged as an essential prerequisite and a core enabler towards sustainable development for the Global South.

In short, internetization has the capacity to defeat the vicious cycle of underdevelopment that is confronting the Global South and create a pathway for a virtuous cycle of economic growth and

development. Indeed, without the empowering features of internetization, the economic disparity between the Global North and the Global South will continue to deteriorate. In consequence, multilateral efforts to assist the Global South to integrate digital connectivity, electronic hardware, software, and digital infrastructure in their national economies will accelerate the process for achieving sustainable development.

Assessing COVID-19

COVID-19 was the most cataclysmic event of our collective lifetimes. It permeated shock and awe around the world. Indeed, the global pandemic will be recorded as one of humanity's most devastating medical exigencies. Its economic impact was catastrophic for most countries and triggered negative economic growth and massive unemployment. It impacted adversely on the economic efficacy of governments, communities, organizations, corporations, businesses, individuals, families, and civil society. The magnitude of the economic disruption caused by the COVID-19 global pandemic is comparable to that of the Great Depression of the 1930's and the Great Recession of the 21st century.

The adverse economic impact of COVID-19 was particularly severe on a global scale. The World Bank has concluded that "the COVID-19 pandemic has, with alarming speed, delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries (World Bank, 2020: 3)." There is no denying that the COVID-19 global pandemic triggered a severe economic downturn worldwide. The magnitude of which had not been experienced in the last eight decades. All of this despite massive economic and financial support by national governments.

In effect, the global pandemic, the lack of empowerment in electronic infrastructure, and the absence of a purposeful global economic governance system have highlighted the rift in economic opportunity and performance between the Global North and the Global South. More precisely, they have revealed the magnitude of inequalities and asymmetries in the North-South divide. Furthermore, the global pandemic has also revealed the regional divisions in economic and digital capacity and potential within countries. As such, COVID-19 has spotlighted the extent to which contemporary humanity relies upon electronic connectivity. Indeed, internetization has exposed the inequalities and asymmetries within the same country, between countries, and especially between the Global North and the Global South.

Internetization Ascending

Internetization describes the global outreach and electronic capacity of the 21st century (Passaris, 2019). In effect, internetization is a more compelling operational descriptor for the contemporary economic landscape than digitalization. Digitalization refers to the conversion of text, images or sound into a digital form that can be processed by a computer. Internetization, on the other hand, extends the process of digitalization to include electronic connectivity and global outreach. In essence, internetization empowers civil society, the economy and government to interact on multiple levels and globally through the revolutionary advances in electronic innovations.

The concept of internetization underlines the foundational role of innovation and scientific advances for the economy and civil society. Furthermore, it demonstrates how electronic capacity has facilitated the structural changes that have impacted humanity in the 21st century. There is no

denying that internetization has enhanced the quality of our lives and made our daily tasks easier and quicker. The electronic prefix that is appearing before an increasing number of our daily interactions such as e-commerce, e-mail, e-learning, e-shopping, e-banking, e-democracy, and e-government is a tangible expression of our contemporary electronic capacity. In consequence, internetization is the process that is empowered by technological innovations in a borderless world with a tremendous capacity for virtual connectivity (Passaris, 2021).

There is no denying that internetization extends global linkages by simultaneously embracing electronic connectivity and the empowerment of the Internet. It captures the pervasive influence of technological change on the global economy and all aspects of human endeavour for contemporary civil society. More precisely, internetization spotlights the empowerment of the IT Revolution on civil society and the new global economy of the 21st century. In short, internetization has become a catalyst for significant transformational change and economic empowerment on the economic landscape and precipitated the spectacular technological innovations of the Age of Internetization.

International Symbiosis

COVID-19 confirmed the extent to which national borders in the 21st century are no match for globalization. There is no denying that the recent global pandemic has marginalized the efficacy of national borders in a variety of ways. The modern border is porous, malleable, and surmountable. It is not an effective deterrent for undesirable political, social, medical, or economic consequences. In effect, borders are not preventing international disruptions from infiltrating into a country's domestic landscape. The old days when borders served as a deterrent from entry for any kind of foreign intrusion are behind us. Today's borders are purely symbolic and simply serve as a geographical marker.

Internetization has contributed towards a diminished role for international borders and transformed the traditional geographical frontiers to virtual communities. In effect, cyberspace has no natural or geographical demarcations. Internetization has resulted in a diminished level of national and domestic autonomy. Indeed, the dividing line between the national and global context is blurred at best and fluid on most issues. All of this necessitates a redesign in economic governance and the reimagining of the conceptual framework for sustainable development. Furthermore, the internationalization of governance and sustainable development necessitates a global mindset and a purposeful international engagement.

The contemporary forces of international symbiosis have revealed that global interdependence is the wave of the future. It has forced governments to manage their economic agenda with a diminished level of autonomy. In consequence, our governance institutions, our machinery of governance and the orientation of our public policies must embrace a global mindset and a global framework. In short, the contemporary geopolitical context has demonstrated that we are living in a global context that ignores a country's geographical borders. Nowhere is this more explicit than in confronting the challenge of climate change and developing a multilateral plan for reversing the adverse impact of environmental degradation. In effect, the reality of international symbiosis requires a revised formula of economic engagement between the Global North and the Global South as well as reimagining the model for sustainable development for the developing countries of the Global South. At the end of the day, multilateralism is the future pathway of preference for confronting the challenges and taking advantage of the opportunities of the 21st century.

Global Asymmetry

The recent global pandemic highlighted the acute comparisons in the medical, social, educational, and economic conditions between the Global North and the Global South. It revealed that civil society in the Global North is significantly better off than most of the world's population. Despite the adverse economic consequences inflicted by the coronavirus pandemic, citizens of the Global North had recourse to a financial support system and a social safety net that is superior or even non-existent in the countries of the Global South. More specifically, during the early days of COVID-19, only the countries of the Global North were able to rely on the security of a well-oiled machinery of economic governance, a national financial support system to assist their citizens and businesses, and a robust health care system. These were luxuries that were not available to the citizens of the Global South who number more than 6.5 billion people or 85% of the world's population.

One of the stark comparisons of the North-South economic divide appeared during the re-opening of the national economies and the gradual removal of social confinement and economic lockdowns. Most of the Global North implemented a gradual and cautious re-opening of their economies taking their cue from a declining trend in coronavirus infections. The Global South did not have the luxury of time on their side, since they faced a different set of realities and challenges. A prolonged lockdown for the Global South created a binary choice between saving lives and protecting livelihoods. Due to their weak social safety net, food insecurity, and an inadequate economic governance institutional framework, the Global South concluded that many more of their citizens would die from hunger than from the infectious virus. In consequence, they were prepared to gamble with a surge in infections because of a quick reopening and avoid the possibility of mass starvation.

Policymakers in the Global South concluded that a prolonged lockdown would cause more long-term financial harm and result in more deaths than reopening their economies immediately. For the Global South, the cruelest part of the decision in determining the appropriate COVID-19 economic strategy was quantifying which lives matter the most and initiating public policies to save them. This rationale loses sight of the social and cultural value of human lives, and it becomes an economic choice between two bad outcomes in the form of a prolonged economic shut-down or a quick reopening. At the end of the day, policy makers opted in favour of a quick reopening which would incur the lower number of economic casualties.

For many marginalized citizens in the Global South, the harsh and immediate measures of a comprehensive lockdown felt like an economic ambush with respect to their economic livelihoods. It also revealed a deep internal fissure in their respective societies between those who had the financial means to sustain themselves during the lockdown and those who did not. It manifested the inequalities and asymmetries for the population of the Global South. Furthermore, the economic consequences of pandemic-induced labour disruptions were particularly acute because of the lack of a digital infrastructure and electronic capacity in the Global South. In this regard, internetization proved to be a strategic ally for the Global North and a significant disruptor for the Global South. For example, the Global North had a seamless transition to having their workforce work remotely through the facility of the Internet. In the Global South working from home through electronic connectivity was not a feasible economic option due to an inadequate electronic infrastructure. In addition, COVID-19 caused the abrupt closure of international borders which

resulted in the instant decimation of the tourism and hospitality industries in the Global South. Both of those economic sectors are the economic lifeblood of their citizens and the source of a significant number of employment opportunities.

The asymmetric impact of COVID-19 is aptly summarized in the following quotation: “In the developed North, the epicenter of several outbreaks and waves of the virus, governments mobilized extraordinary measures, money, and science to beat it. Unprecedented policies to support society and a uniquely cooperative international scientific community together found ways to curb the ongoing devastation of the virus. In the Global South, past pandemics may have made some countries and peoples in parts of Africa and Asia more resilient in dealing with outbreaks, but that experience did not help them face the impacts of the coronavirus on the Global South’s recovery prospects or own the solutions to the crisis. The pandemic has affected education, migration opportunities, manufacturing, and trade, with likely long-term consequences. The ways in which the global crisis was handled has underscored the gap between the shaping power of the United States, Europe, China, and Russia, on the one hand, and the path dependence of the rest of the world, on the other” (Balfour, Bomassi, & Martinelli, 2022:3).

Environmental Sustainability

Environmental sustainability is the sine qua non for economic development in the Global South. There is no denying that climate change is a clear and present danger for the livelihoods of the citizens and communities in the Global South who are dependent on the agricultural, natural resource and hospitality sectors. Reversing the freefall in environmental degradation is of vital importance for the populations of the Global South to ensure their economic survival and employment opportunities.

The adverse economic consequences of climate change are no longer a distant threat. They are occurring with increased frequency all around us. In the absence of effective and purposeful contemporary action these consequences will accelerate the deterioration of the environment and will trigger irreversible damage to humanity, biodiversity, and the earth’s productive capacity. In effect, making it increasingly more difficult to reverse course and achieve a greener and bluer future.

Global warming which is caused by greenhouse gas emissions resulting from human activity poses an immediate and significant threat to the future of humanity and particularly to the citizens of the Global South. In consequence, tackling our environmental challenges and biodiversity threats is a moral obligation and an economic imperative for the sustainability of future generations in the Global South.

The recommended solution to the climate change problem is to stop burning oil, coal, and natural gas. Ending the use of fossil fuels is essential to end the climate crisis. However, human use of fossil fuels such as coal, oil, and natural gas is accelerating rather than decreasing. These fossil fuels release carbon dioxides (CO2) and other greenhouse gases into the atmosphere, making the earth's greenhouse effect stronger and increasing the earth's temperature. The only way to reduce global warming is to end the use of coal, oil, and natural gas. Furthermore, additional benefits can be achieved by strengthening biodiversity and increasing community and infrastructure resilience to climate impacts.

Greenhouse gas emissions cause climate change and have adverse consequences on global economic sustainability, biodiversity balance, and humanity's wellbeing. The economic impact of climate change is both severe and global in consequence. There is no denying that climate change is causing significant environmental, economic, social, biological, and human harm nationally and internationally. It is manifest in increases in average global temperatures. Higher temperatures are precipitating longer droughts as well as increasing the frequency and severity of heat waves. They are also causing extreme weather events and natural disasters like destructive floods, residential area wildfires, forest fires, environmental storms, sea level rising, and have brought our ecosystem to the brink of collapse. The last two years have witnessed an unrelenting series of contemporary climate disasters such as devastating floods, extreme weather, droughts, crop failures, as well as loss of life and property.

Climate change is also triggering significant reductions in sea ice and sea level rises, the spread of life-threatening diseases like Lyme disease and West Nile virus, and threats to the ability of Indigenous communities to sustain themselves and maintain their traditional ways of life. It is also creating massive economic damage to food crops and agricultural sustainability, the devastation of transportation infrastructure and networks, the destruction of residential units, homes, businesses, and the loss of human lives.

In short, climate change is repeatedly identified as a clear and present threat facing humanity. Furthermore, this is no longer a distant or future problem but an urgent imperative. In the pursuit of sustainable development for the Global South, it is becoming abundantly clear that a new pathway should be conceptualized that minimizes environmental degradation and the adverse environmental consequences triggered by industrialization and the Industrial Revolution.

Climate Policy

At the Earth Summit in 1992, the United Nations Framework Convention on Climate Change recognized climate change as a concern for humanity and underlined its global ramifications. As signatories to the 2015 Paris Accord, countries around the world committed to drastically reduce their greenhouse gas emissions and environmental footprint. The Paris Accord came on the heels of the Kyoto Protocol (2005) and the Copenhagen Accord (2009). The United Nations Climate Change Conference of the Parties (COP26) focused on reaching out to business corporations and the private sector to become active and engaged partners in combatting climate change, while (COP27) reached a milepost agreement to compensate the developing countries of the Global South for the adverse economic consequences of climate change on their economies and citizens.

In 2021, a landmark ruling by the Supreme Court of Canada on federal carbon pricing has presented an important reference point for environmental policy. The Supreme Court of Canada case was triggered because several Canadian provinces refused to implement a price on carbon as directed by the federal government's Greenhouse Gas Pollution Act of June 2018. The objectives of this act were to ensure that a national standard was set, and a clear statement proclaimed that it was no longer free to pollute anywhere across Canada. The act was based on the scientific conclusion that a price on carbon pollution provides an incentive for climate action and innovation as well as a cost-effective way for reducing emissions. The raison d'etre for this act spoke to the fact that gas emissions are a national concern since carbon pollution does not respect geographical borders. The majority decision of the judges opined that greenhouse gas emissions

contribute to global climate change and climate change is “an existential threat to human life in Canada and around the world” (Supreme Court of Canada, 2021: 11).

The most recent United Nations Climate Change Conference of the Parties (COP27) held in Egypt in 2022, achieved a historical breakthrough agreement that confirmed three significant pillars of future engagement regarding the international consequences of climate change. First, a recognition that the economic impact of climate change among countries around the world is asymmetric. Second, it acknowledged that the most severely affected countries because of climate change are the developing countries of Africa. Third, it introduced a “loss and damage” fund to compensate developing countries who are the most vulnerable and severely afflicted by natural disasters triggered by climate change (United Nations Climate Change Conference of the Parties (COP27), 2022).

The request to compensate developing countries from the consequences of climate change had been advanced during previous COP conferences. Developing countries drew attention to the nature of their resource-based economies which exposed them to a higher level of vulnerability and impact from the adverse impact of climate change than the developed countries of the Global North. In essence, the plight of the developing countries of the Global South is such that they face the most severe consequences from global warming caused mainly by the industrialized nations of the Global North. It is worth noting that it is the communities of the Global South whose lives and livelihoods have been most adversely impacted because of the severe consequences of climate change.

The climate change “loss and damage” fund recognizes that the developing countries of the Global South are the least polluters but bear the brunt of a disproportionate impact of economic consequences and the damaging effects of climate change. In a sense, the compensation for developing countries is a form of climate justice whereby the polluter who originates excessive greenhouse gas emissions pays and compensates developing countries for the damages incurred by climate change. The evidentiary record clearly demonstrates that the developed countries of the Global North have contributed the most towards creating the contemporary adverse environmental conditions. This outcome is diametrically different from the developing countries who have contributed the least and yet bear the burden of significant loss and damage to their economic infrastructure and the economic well-being of their citizens.

COP27 also underlined the global context and the need for multilateral solutions for humanity’s contemporary challenges and opportunities. Indeed, the record of global challenges encountered since the beginning of the current millennium is demonstrably significant. Starting with the financial crisis of 2008, followed by the Great Recession, and more recently COVID-19, as well as the contemporary cost of living crisis triggered by rampant inflation, supply chain disruptions, and production bottlenecks. All of this, with the overarching sword of Damocles hanging over humanity in the form of a looming global environmental catastrophe. In short, the adverse economic impact of climate change is one more global challenge that is begging for a multilateral solution.

There is no denying that climate change is a global problem that no single country acting alone can effectively address. As a global problem, climate change should be addressed through international efforts and multilateral actions. Greenhouse gas emissions represent a truly global pollution problem that demand a coordinated international response. Indeed, climate change is associated with systemic risk and requires a global effort to mitigate its consequences. The three principal actors in confronting humanity’s environmental challenges are the private sector, civil

society, and governments. In consequence all three actors need to act in unison for the purpose of reversing the vicious cycle of persistent environmental threat and degradation.

In effect, sustainable development for the Global South depends on mitigating greenhouse gas emissions, supporting developing countries against climate disasters, and averting a biodiversity catastrophe. The developed countries of the Global North have contributed most significantly to climate change. But it is the developing countries of the Global South who are the least responsible for climate change that are increasingly feeling the most acute consequences of the adverse economic consequences of climate change. In addition, the developing countries of the Global South are least able to afford to pay for managing and responding to the adverse economic consequences of climate change.

Parallel to the United Nations climate change annual conferences are the UN biodiversity conferences with the most recent one Biodiversity (COP 15) which was held in Canada in 2022.The biodiversity conferences recognize the importance of nature based solutions to climate change. They seek global agreement to identify solutions to protect the natural ecosystem for the purpose of benefitting humanity, protecting biodiversity, and confronting climate change. All of this is vital to ensuring a pathway to sustainable development for the Global South.

Land and marine ecosystems are home to most of the world's wildlife species. In addition, forests, peatlands, coastal areas, and the oceans, absorb more than 50% of man-made carbon emissions. This makes them an effective instrument for meeting the Paris Accord's central goal of holding global average temperature rise to below 1.5 degrees compared to pre-industrial times. Furthermore, biodiversity plays a central role in building resilience to the unavoidable impacts of climate change, with nature-based solutions such as the protection of coral reefs and mangrove forests, they can protect coastal communities from storms, flooding, and erosion.

There is no denying that climate change is negatively impacting biodiversity at a time when biodiversity is part of the solution to climate change. By including in the umbrella of stakeholders not only national governments but also cities, regions, businesses and investors the United Nations Biodiversity Conference(COP15) reached a global agreement to reverse the decades long ecosystem destruction and fraying biodiversity and set it on a path to halt and reverse these trends. As such governments committed to protect 30% of land and water considered important for biodiversity. It is worth noting that at the present time only 17% of the land and 10% of the marine areas are protected (United Nations Biodiversity Conference (COP 15), 2022).

Environmental Economics

The Industrial Revolution set humanity on a collision course with the environment. This was further aggravated by Adam Smith's prevailing economic philosophy of laissez-faire. Indeed, Smith's conceptual framework of free enterprise encouraged businesses to pursue the least production cost and maximum profits unfettered by government regulation (Smith, 1776). In this scenario, the degradation of the environment was both inevitable and collateral damage ultimately leading to climate change and the loss of biodiversity.

Ever since the Industrial Revolution, fossil fuels like coal, gas, and oil have provided a central source of energy. Over the past 200 years they also account for 75% of global greenhouse gas emissions that have triggered catastrophic environmental disasters. The magnitude of climatic

degradation is reflected in the small island nations like Tuvalu, Maldives, the Solomon Islands, Cabo Verde, Palau, Fiji, Seychelles who are threatened with extinction because of the climate driven rise in sea level.

Businesses and corporations have been demonstrably laggard in embracing the transformational paradigm shift towards renewable energy. In effect, business corporations need to be part of the solution rather than the problem. This requires a transformational change in the corporate mindset, production methods and industrial investment. Carbon leakage is a phenomenon demonstrated by businesses in sectors with high levels of carbon emissions who relocate to jurisdictions with less stringent carbon pricing policies. While this may be an astute business decision for one corporation it is detrimental in terms of its adverse environmental consequences on a global scale.

More precisely, the adverse impact of these actions are manifest in the economic international consequences of carbon leakage. I am referring to the environmental consequences of carbon leakage associated with the risk that any emissions reduction achieved by one country would be offset by an increase in emissions in another country because of the relocation of businesses. The International Monetary Fund concluded that the "central problem is that no single firm or household has a significant effect on climate, yet collectively there is a huge effect" (International Monetary Fund, 2016:6)

In this regard, COP26 spotlighted the need to bring businesses and corporations into an integral action plan for addressing climate change. As such, the private sector has been enlisted to embrace a new mindset in combatting climate change. Particularly, in decisions that reduce their carbon footprint and accelerate the transition to net-zero emissions. The purpose is to blend the financial resources available to combat climate change by enhancing government multilateral development finance with private sector investment finance. In this manner extending the contemporary momentum for climate change efficacy that is implemented on the contemporary landscape through government regulation, carbon pricing, moratoriums on designated investments, enhancing the adoption of green-blue technology, and changing consumer preferences. In consequence, the financial sector consisting of private banks, insurers and institutional investors representing US$130 trillion dollars pledged to align their investments with the goal of keeping global warming to 1.5 degrees Celsius. This would be achieved by pursuing a financial strategy towards net zero by increasing funding for green growth and clean energy transitions and reducing investments in fossil fuels (European Commission, 2021).

In his book "Values: Building A Better World For All", Carney concludes that climate change is an existential threat and businesses should become part of the solution rather than the problem. They hold the key for innovation, investment, and designating private sector financial priorities. He proposes a change in business culture leading to a recognition of environmental sustainability as an economic opportunity rather than a risk. This will encourage corporations, their shareholders and the banking system to develop a new mindset and become the new wave of climate activists for the purpose of achieving net-zero emissions. Multinational corporations, in particular, have a global footprint in their emissions that include many parts of the value chain around the world and especially in the Global South (Carney, 2021).

The global pandemic accentuated the global inequalities and country vulnerabilities between the Global North and the Global South on many levels. Furthermore, climate change has also underlined the inequalities and the vulnerabilities for the Global South with respect to climate change, sustainable development, and the threats to biodiversity. It is a sad commentary that while

we have spent trillions to confront the global pandemic, we have not invested the millions required in reversing the adverse consequences of climate change and the extinction of species which represent a far greater threat to human survival than the coronavirus pandemic. Global warming, climate change and the devastating loss of biodiversity are the greatest threats that humanity has ever faced and one of our own makings. In effect, the reality of our borderless climate, interdependent biodiversity, and the causality of the recent devastating health crises are all symptoms of a planet that has been pushed beyond its planetary boundaries. Consequently, without swift and immediate action, we will miss the window of opportunity to reset for a green-blue recovery and a more sustainable and inclusive future.

Achieving harmony between humanity, nature and the environment should become humanity's north star towards sustainable development. In this regard, internetization has an important role to play. In effect, requiring a paradigm shift in our economic modelling for achieving sustainable development for the Global South. This new paradigm should embrace environmental sustainability as a core objective. Furthermore, it should direct future investment streams towards innovations that promote environmentally friendly outcomes. Embrace a circular economy that emphasizes recycling and renewable energy. Make soil health the basis of our agriculture, and advance sustainable development targets for our oceans and forests. All of this within an overarching conceptual framework to enhance electronic capacity and digital infrastructure for the Global South.

In short, we must ensure that future infrastructure investments protect the natural environment and enhance humanity's wellbeing by eliminating the risks inherent in destroying natural capital and contributing to environmental degradation. In consequence, this will necessitate a worldwide, multilateral effort across all cultures and continents with the enthusiastic participation of the Global North and the Global South.

Economic Governance

Sustainable development is intricately dependent on good economic governance. An appropriate definition of economic governance is the multi-dimensional aspects of direction and policy that impact on the economy including the machinery and institutional architecture for the delivery of economic governance initiatives. Good economic governance should evolve to accommodate the structural changes on the economic, social, and environmental landscape. Clearly it is a concept that is not only time sensitive but also responsive to societal permeations. Dixit points out " that different governance institutions are optimal for different societies, for different kinds of economic activity, and at different times. Changes in underlying technologies of production, exchange and communication modify the relative merits of different methods of governance" (Dixit, 2008: 673).

The structural changes on the economic landscape during the last three decades have underscored the need to develop a public policy framework that simultaneously embraces economic development, social cohesion, and environmental sustainability. As such institutions of governance should recognize the interdependent, complementary, and multidimensional nature of public policy variables. The contemporary challenges facing civil society and national economies are redefining the new parameters for public policy. Public policy can no longer be segmented, compartmentalized, and developed in silos. The modern context requires elevating the mission of public policy to a different formulaic structure that embraces a multidimensional context and an

interdependent perspective. In consequence, we need to construct an integrated public policy ecosystem that confronts the challenges and embraces the opportunities of the 21st century.

Internetization can facilitate the modern make-over of economic governance. More precisely, internetization has the capacity to enhance the transparency and accountability of economic governance. Electronic connectivity and digital transparency facilitate public accessibility to government documents and governance decisions. Furthermore, they allow a heightened level of public scrutiny and facilitate public input in governance decision-making. In effect, internetization can improve the efficacy of the two-way communication system between government and civil society. All of this, for the purpose of creating a modern template for economic governance that is congruent with inclusive participation, efficient governance as well as effectively reflecting the aspirations of civil society. In short, internetization has become a foundational pivot for achieving good economic governance.

The modern face of economic governance should have a pronounced global mindset. International economic events have national repercussions and national economic policies trigger international consequences. Global economic interdependence is a fact of life in the 21st century and our institutions of economic governance need to adapt and evolve to embrace it rather than ignore its existence. In this journey, collaborative multilateralism is the pathway that will resolve our contemporary hot button issues which are global in character and composition. At the present time, these include the post-pandemic economic recovery, climate change and sustainable development. Acknowledging our global interdependence is a precondition to the resolution of the contemporary challenges facing humanity. We need to elevate multilateralism on the fast track of international governance. In consequence, we need to develop an economic governance multilateral framework and a strategic implementation plan that deploys new economic, social, and environmental governance initiatives. All of this, for the purpose of achieving sustainable economic development for the Global South.

Science Versus Economy

COVID-19 revealed a novel and unique governance dilemma. More specifically, economic governance was tasked with selecting the appropriate public policy response that was either congruent with medical science or the needs of the economy. At issue was the choice between whether public policy should be grounded on scientific evidence and should err on the side of caution or should take a calculated risk and maintain the normal operation of the economy. On the one hand, medical science was challenged by an unprecedented global pandemic and endorsed a cautious approach. On the other hand, businesses were adversely affected due to a growing disparity between costs and revenues.

The coronavirus pandemic revealed the schism between the conduct of science and the operation of a business enterprise. In effect, science and business are not mutually compatible. Science is methodical, fact based and is driven by a meticulous, painstaking, and cautious approach. On the other hand, businesses are more impulsive, opportunist and an instinctive risk-taker. Advancing on independent and parallel tracks, science and business can flourish on their own. The game changer was the advent of COVID-19 which forced science and business to co-exist, collaborate, and chart a combined path forward.

More precisely, the purpose of science, during the coronavirus tsunami was to save lives. However, in that same context the natural inclination of business was to make money. Furthermore, in the pursuit of lucrative profits, businesses are prepared to take calculated risks. On the one hand, science is used to making evidence-based decisions, on the other hand, businesses are by nature risk takers and are prepared to underwrite a portion of loss based on risk taking. In confronting COVID-19, the element of risk is not limited to a financial loss but a more formidable penalty which is the loss of human lives. In other words, what is at stake, is a balancing act between risking lives or risking livelihoods. The ethical outcome dictates that human lives matter, and the safety and well-being of a country's citizens is paramount.

The role of government during the coronavirus pandemic was reflected in the fact that no alternative economic institution had the overarching authority or the fiscal capacity to intervene on such a massive scale. It underlined the constructive role and the contemporary efficacy of Keynesian macroeconomic policy. These public policy options have been articulated by McKibbin and Roshen: "In the short term, central banks and Treasuries need to make sure that disrupted economies continue to function while the disease outbreak continues.... The longer-term responses are even more important. Despite the potential loss of life and the possible large-scale disruption to a large number of people, many governments have been reluctant to invest sufficiently in their health care systems, let alone public health systems in less developed countries where many infectious diseases are likely to originate …. The idea that any country can be an island in an integrated global economy is proven wrong by the latest outbreak of COVID-19. Global cooperation, especially in the sphere of public health and economic development, is essential (McKibbin and Roshen, 2020:25)."

There are pronounced similarities between the role of economic governance in confronting the global pandemic and climate change. Both are global phenomena, and both require international economic governance initiatives for achieving successful outcomes. In addition, both require economic governance to safeguard the dictates of science while simultaneously promoting sustainable development and economic prosperity. Indeed, collaborative multilateralism and internetization have emerged as essential tools for advancing the economic ambitions of the Global South in the science, economy, society nexus. At the end of the day, recognizing the similarities in the economic governance response to COVID-19 provides a template and a list of best practices that can be adopted for addressing climate change for the purpose of eliminating the North-South economic divide and providing a pathway towards sustainable development for the Global South.

Human Capital

The ascent of the new global economy of the 21st century has spotlighted the foundational role of human capital in creating a pathway for sustainable development for the developing countries of the Global South. In particular, the creation, development, and strategic deployment of human capital in the Global South is an essential prerequisite for economic success in the new economy.

Human capital has emerged as the pivotal economic asset for contributing to the wealth of nations in the new global economy of the 21st century. Furthermore, internetization is redefining the composition and the role of human capital in the modern production function. Internetization is creating new economic opportunities, birthing new jobs that did not exist a decade ago, enhancing

productivity in the workplace, opening new export markets, and extending the delivery of public services.

On the contemporary economic landscape, a country's human capital endowment is its most valuable economic asset. Indeed, the transformative changes that have taken place on the economic landscape have underlined the evolution of the wealth of nations from the resources under our feet to the resources between our ears. As such, human capital, more so than natural capital or physical capital has emerged as the economic superstar of the 21st century. In effect, human capital has become the pivotal economic asset for developing countries in the new global economy of the 21st century.

The term human capital describes the levels of education, workplace skills, and technical competencies that the workforce brings to the economy. It is worth noting that, human capital is demonstrably distinctive from physical capital, natural capital, and social capital. Furthermore, the word capital is purposely designated to convey the conceptual context that it is an asset that generates dividends into the future. In consequence, economists consider that expenditures in creating human capital are an investment that will provide future returns and economic benefits.

The concept of human capital was first introduced in the 1960's, by two American economists Theodore Schultz (1961) and Gary Becker (1965) who pointed out that education was an investment that could enhance productivity in the workplace. More specifically, they identified that a higher level of education contributes to higher productivity and is rewarded with higher income and salaries. In turn, higher salaries trigger higher aggregate demand and induce higher levels of consumption which create the momentum for economic growth.

In the ensuing decades, the composite of what constitutes human capital has changed and evolved. Responding to structural changes on the economic landscape, the introduction of new products and services, and the evolution of the workplace, the concept of human capital has expanded. More precisely it has evolved to include a longer list and a modern array of workforce features, competencies, and skills that are required by employers for achieving the effective integration of human labour in the production function.

In consequence, a deep dive into the human capital profile of developing countries will ascertain that the composition of their human capital requires significant remedial action, enhanced recalibration, and a realignment with the structural changes precipitated by the new global economy of the 21st century. There is an urgency to this exercise since the potency of their national economies will depend on building a better educational infrastructure and a more responsive platform for acquiring contemporary skills and competencies. In this journey, internetization has emerged as an empowering ally in maximising the human capital potential for all countries and in particular the developing countries of the Global South.

Job Analytics

The process for enhancing the economic potential of human capital reflects important mileposts in structural changes that have occurred on the economic landscape in the world's economic history. Indeed, the nature of work has evolved and experienced transformational change over the centuries. Humanity's, economic history reveals that national economies have periodically

transitioned from valuing the resources under our feet, towards embracing the machines in our hands, and ultimately placing a premium on the resources between our ears.

There has been a marked evolution of the desired educational outcomes and required skill set from the foundational 3R's of reading, writing and arithmetic to a more complex and integrated skill set and competencies. The modern array of desired educational outcomes includes scientific, technological, and financial literacy. In addition, a second tier of desired educational outcomes includes global and cultural awareness, leadership and entrepreneurial skills, as well as social and civic responsibility. Furthermore, a third tier aspires for creativity, critical thinking, problem solving, effective communication and cross-cultural sensitivity. All of this to underline the fact that human capital has a profound and direct impact on productivity in the workplace through education, experience, training, intelligence, energy, work habits, trust worthiness and innovative initiatives.

There is no denying that advances in science and technology are constantly reshaping the skills and competencies that are required in the workplace. In consequence the conventional static form of education delivery has morphed into lifelong learning. In addition, the efficacy of these agents of transformational change are contingent upon embracing a combination of technical know-how, problem solving, and critical thinking, as well as soft skills, such as perseverance, teamwork, and creativity.

Another transformational change that is occurring on the contemporary economic landscape is the introduction of accelerated automation, robotics, and artificial intelligence (AI) in the production function. In consequence, the composition of human capital, workforce skills and technological competencies will require a realignment with these new agents of production in the contemporary workplace. Furthermore, the ascent of the knowledge economy and the IT sector will require a more intensive and more focused human capital content and composition.

The World Bank has concluded that "Three types of skills are increasingly important in labor markets: advanced cognitive skills such as complex problem-solving, sociobehavioral skills such as teamwork, and skill combinations that are predictive of adaptability such as reasoning and self-efficacy. Building these skills requires strong human capital foundations and lifelong learning." (World Bank, 2019:3).

For developing countries, building a modernized approach to higher education and providing opportunities for workforce development such as the periodic re-skilling and up-skilling of the labour force has become a necessary and essential prerequisite for economic success in the 21st century. This will require a modern plan for the educational sector and a focused commitment to provide adequate resources to achieve those outcomes.

The ascendance of the Age of Internetization has demonstrated that we live in a largely digital, technology-driven knowledge economy. The most significant driver of change leading to this radical transformation is the rise in the importance of human capital. The wealth of nations and the contemporary production function have witnessed a transformational shift from an emphasis on the utilization of natural resources to our brain power and creativity. In this context, human capital has emerged as the most valuable economic asset for economic growth and sustainable development.

Furthermore, the developing countries of the Global South will require a course correction that leads to an alteration in the traditional educational model and the process for creating human

capital. In effect, it requires investing in education, harnessing the empowerment of internetization, facilitating virtual and lifelong learning, enhancing the electronic infrastructure and making the Internet more affordable for the citizens of the Global South. All of this for the purpose of charting a new pathway towards sustainable development for the Global South. In short, the pursuit of sustainable development and the creation of employment opportunities for the Global South requires positioning human capital to economic advantage.

At the end of the day, the developing countries of the Global South have a unique opportunity to bridge the economic disparity between the Global North and the Global South by creating a pathway towards sustainable economic development through a focus on internetization and human capital. The new global economy of the 21st century requires an educated, technologically knowledgeable, and skilled workforce. Indeed, investing in human capital is an essential precondition for developing countries of the Global South to achieve sustainable development in the new global economy of the 21st century.

Digital Divide

The inadequacy of electronic infrastructure in the Global South has emerged as a serious impediment to sustainable development. More precisely, the ascendance of internetization has revealed a novel form of economic disparity between the Global North and the Global South in the form of the contemporary digital divide. Most countries of the Global North had a seamless transition to the digital economy through their fledgling knowledge economy and IT sectors. In contrast, the Global South faced pronounced barriers in the transformation process to a virtual economy because of the impediments in the supply and affordability of computer hard-ware, digital infrastructure, electronic communications networks, and Internet access.

In effect, the digital divide is the modern expression of the economic disparity and the marginalization of the countries of the Global South from the electronic empowerment and economic benefits of the IT Revolution. The digital divide signals a significant impediment and a perpetuation of the vicious cycle of underdevelopment for the Global South. More precisely, "information technology and its enabling digital technologies in computing, networking, and software have radically transformed human society across the globe over the 75 years since the end of World War II" (White House, 2022:1). The Age of Internetization has redefined the scope and substance of innovation, communication, production, outreach and the dissemination of knowledge in a profound and indelible manner. At the present time, the Global South has emerged as an outlier in this global transformation and the new electronic ecosystem of the 21st century.

COVID-19 proved to be a stress test for the world-wide education system. It revealed that the digital divide had become not only an economic but also an educational barrier for the Global South. Most countries around the world temporarily closed their educational institutions to contain the spread of COVID-19. Internetization emerged as the effective platform for transporting school and university-based pedagogy to online learning. During the coronavirus pandemic one of the more glaring disparities between the Global North and the Global South was reflected in the delivery of education. The Global North was able to initiate a seamless transition to online delivery methods for their curriculum. On the other hand, the Global South had no operational alternative but to shut down their schools and universities until further notice. The reason being that the Global South did not have the option of defaulting to online education. One of the lessons from this experience was that a modern digital infrastructure and electronic connectivity has become an

essential prerequisite for the Global South with respect to successfully engaging the new global economy and ensuring the efficacy of its educational system.

More than one billion students were affected world-wide by the global pandemic. Students in the Global North were forced to stay at home and educational institutions defaulted to teaching and learning online. In this scenario digital technology emerged as an essential tool to support remote learning. Furthermore, more than two years into the global pandemic, the Global South has witnessed many millions of students receiving little to no in-person instruction because of the absence of the default option to transition to online learning. Instead, schools and universities in the Global South, have intermittently been the first to close and the last to open during the global pandemic. At the end of the day, the consequence of the digital divide has revealed a cohort of young women and men in the Global South who were casualties of the absence of online teaching and learning and contributed to a generation of under-educated youth.

In the modern context, education and the creation of human capital are acknowledged as an effective conduit for economic growth and sustainable development. As such, any disruption caused by the absence of an electronic infrastructure for education is likely to cause irreparable harm to countries of the Global South and will widen the economic development deficit in the future. Furthermore, the dire economic circumstances of the Global South which were exacerbated by the coronavirus pandemic have forced children and young women and men who were actively engaged in the education stream to abandon their studies and join the workforce for the purpose of alleviating the financial hardship for their parents.

To bridge the digital divide in education, the Global South should invest in IT infrastructure, enhance access to the Internet and reduce the cost of Internet services. A reduction in Internet costs in the Global South is an essential prerequisite for empowering a modern information society and for the more widespread and cost-effective use of new technologies to improve education. In essence, a precondition for reducing global inequality, enhancing sustainable development, and minimizing the economic disparity between the Global North and the Global South is dependent on eliminating the digital divide. In all of this, multilateral efforts should be directed to develop a template for eliminating the digital divide and the internetization deficit.

Economic Development

Over the years, economists have promoted a variety of economic development models for the purpose of fostering economic growth in the Global South and bridging the gap of economic underdevelopment in the North-South divide. In this regard, economic development models have offered a diversity of theoretical approaches and operational strategies. The range of these economic development models commences with investing in industrialization and evolved to promoting trade liberalization. The shared objective in all those economic development models was to construct a theoretical template for the Global South that would propel them in attaining the level of economic maturity and prosperity that was enjoyed by the Global North. The efficacy and outcomes of these economic development models have been profoundly unsuccessful.

For the Global South, the process of industrialization was anemic and did not enhance their economic development. It failed to break the vicious cycle of dependence on natural resources as the economic driver for the economies of the Global South. Subsequent blueprints for economic development in the Global South did not fare any better. Indeed, the Global South continues to

face economic despair about not sharing in the economic benefits of the new global economy of the 21st century.

The new economy with its emphasis on free trade, has not measured up to the expectations of the Global South. Trade liberalization has not bridged the gap of economic opportunity between the Global North and the Global South. In effect, the Global South feels shortchanged by the rules of economic engagement and the terms of trade. The reason being that in the contemporary fiercely competitive international trade environment, the Global South has become marginalized and disenfranchised.

The new global economy of the 21st century has spotlighted the foundational role of internetization as an enabler of economic growth and development. In this regard, there is an opportunity for conceptualizing a new economic development paradigm that has the overarching purpose of integrating economic development and environmental sustainability for the purpose of empowering the Global South. In effect, internetization offers a unique opportunity to spawn a new economic development model that is congruent with the structural changes precipitated by the new global economy and the digital empowerment of the contemporary economic landscape. Furthermore, pivoting internetization as an enabler of economic development offers the added benefit of using a catalyst that is environmentally friendly in sharp contrast to the environmental damage caused by the Industrial Revolution.

I am proposing a new economic development model that has internetization as a core enabler for bridging the economic disparity in the North-South divide. Internetization can empower the Global South to establish global virtual markets, enhance domestic productivity, promote electronic educational opportunities, and enhance the creation of human capital. It should be noted that internetization and the new global economy have shifted the emphasis for the wealth of nations from the resources under our feet to the brainpower between our ears. In consequence, the creation and strategic deployment of human capital is a singularly important launching pad for an effective modern trajectory towards attaining economic growth and prosperity for the Global South.

In short, internetization has the potential to become the great equalizer for the North-South economic divide. Indeed, the structural changes on the contemporary economic landscape and the cataclysmic events of the last three decades have forced us to recognize that electronic connectivity has become an essential economic enabler for the 21st century. However, the lynch pin in this modern economic development model is that electronic hardware and software as well as the accompanying digital infrastructure would be readily available and affordable in the Global South.

Conclusion

In the Chinese language, the word for crisis is composed of two characters. One denotes danger and the other opportunity. The cataclysmic economic consequences of COVID-19 and the catastrophic loss of life and property resulting from climate change are our contemporary crises. On the other hand, the opportunity in this scenario rests with internetization and the creation of a new pathway for addressing the economic disparity between the Global North and the Global South. More precisely, this paper has proposed a new conceptual framework for sustainable economic development in the Global South that is enabled by internetization.

Unlike the Industrial Revolution which initiated the process of environmental degradation, anchoring a contemporary economic development template on internetization is more conducive to an environmentally friendly pathway towards a green-blue strategy for achieving economic growth and sustainable development for both the Global North and the Global South. In effect, internetization has ascended as the modern catalyst for economic efficiency, environmental sustainability, global outreach, and electronic connectivity in the new global economy of the 21st century.

On the contemporary landscape, the overarching purpose of enabling internetization to contribute towards sustainable development is to bridge the digital divide. This can be achieved through the infusion of electronic capacity in all aspects of economic life and economic production. In consequence, charting an economic pathway for sustainable development for the Global South requires eliminating that digital divide by embracing internetization. In short, this paper has proposed a new conceptual framework and operational pathway for the Global South that is enabled by internetization for the purpose of achieving economic development and environmental sustainability.

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Author contact: passaris@unb.ca

SUGGESTED CITATION:
Constantine E. Passaris, "The Role of Internetization in Creating Sustainable Development for the Global South", *real-world economics review*, issue no. 109, November 2024, pp. 36-55, http://www.paecon.net/PAEReview/issue109/Passaris109

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