

# Framework for Mitigating Coming Socioeconomic Crisis

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**Abstract** In the last decade, the economic crisis has been in rapid rhythm spikes, with a frequency never like before. The future foresight even found to carry more sudden and unpredictable spikes for both the economy and the socio-economy. Such foresight of socio-economic crisis unless mitigated it would cause catastrophic deterioration to the quality of life, where areas of education, health and stability would be negatively affected. The objective of the paper is to investigate the types of socio-economic crisis that can be foresighted. The researchers try to approach this through qualitatively monitoring the developments of the socio-economic models and define specific areas of how to turn 'challenges into opportunities'. The framework proposed in this paper target to bring-in sustained outcomes that can change how we deal with the coming socio-economic challenges. The conclusion has clear implications on the way many communities and countries are addressing the sustainable development goals (SDGs).

**Keywords** Socio-economic Crisis, Future Foresight, Socio-economic foresight, Resilience Economy, Inspiration Labs, SDGs, Mitigating Socioeconomic Crisis

## 1. Introduction

Most emerging economies are trying to differentiate their growth and development by differentiating their socio-economic vulnerability to external and internal factors. Thus, the world is expected to experience a transformation from the traditional 'hard economic interventions' to more 'foresighted socio-economic interventions' that focuses on integration of multi-disciplinary approaches towards a specific country or community problem, or development needs. Graham (2019).

This paper discusses the types of the coming and the foresighted socio-economics crisis and risks, with a focus on the contemporary ones. The literature of the impact of socio-economic challenges on the quality of life is reviewed, considering their linkages to sustainable development goals (SDGs). Astrov et al. (2018).

The researchers review the possible wealth that can be generated through managing the foresighted socio-economic issues, or re-inventing then which would lead to raising the targeted community socio-economic preparedness through focusing on the 'availability'. Then, proactive preparations for the socio-economic crisis are proposed with suggestion to be linked with the foresighted national plans. Buheji (2019a).

This longitudinal study is part of the International Inspiration Economy Project (IIEP), which uses a

methodology called Inspiration Labs (ILs) to solve the current or the foresighted socio-economic through focusing on models that can be generalised, Buheji (2019c). All the ILs were conducted by the researchers directly through the period from 2015 till 2019. The ways that socio-economic models are built to engage the middle class in their socio-economic challenges and make them active in identifying coming challenges. Buheji (2019a).

The reviewed literature helps to develop the methodology that lead to categorising the socio-economic crisis preventions by mainly two types: prevention of crisis (called for short PC) and mitigation of crisis (called for short MC). Such categorisation can suggest further research about the role of the community and their type of economic empowerment if they are to absorb socio-economic crisis in the future.

## 2. Literature Review

### 2.1. Types of Socio-Economics Risks

Systematic examination of socio-economic information helps to identify potential threats, risks, emerging issues and opportunities. For example, any negative impacts on human welfare such as the provision of essential services of (food, water, energy, transport, communications, etc.) would help to improve the psychological impacts. i.e. Mitigation of such risks would improve the confidence and the trust in socio-economy. Astrov et al. (2018).

Through conducting risks evaluation of the socio-economic challenge and then comparing the results with best sustainability criteria, we can determine the magnitude of tolerance that would improve the social values.

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Structural shifts in global geopolitical, economic, social, technological and environmental conditions, all have led to drastic consequences on many countries socio-economic portfolios.

OECD itself has published an analysis of the nature of current and likely future global shocks and the associated risk drivers, concluding that the likelihood of such shocks being experienced. The key drivers of socio-economic risks and impacts are as likely to be the unexpected interaction analysed as a complex adaptive system, and that needs to be cross-boundary, and cross-disciplinary.

Since 2013 the world has been witnessing slow socio-economic growth in almost all regions of the world. While the world economy was expected to grow by 3.9% in 2018 and 2019, the trade tensions between the US and China and the human-made disasters and was has reduced this expectation. The migration from and to countries such as the situation in Argentina and Turkey, and the turmoil in many auto industries in India and Germany, besides the tightening of the economic development in China, are creating even deeper socio-economic crisis.

The tightening of the economic situation is causing more weakening of many non-resilient fragile communities. This can be seen clearly in the serious challenges which many countries, with considerable uncertainty about their capacity to manage their future foresight.

## 2.2. Contemporary Socio-economic Crisis

Many world experts have been warning about the economic crisis coming in 2020, but the literature is scarce about the coming socio-economic crisis in the years to come, despite the technological and general materialistic quality of life achievements.

In 2009, Greece suffered a wide-range of socioeconomic challenges that led to sharp rise in unemployment rates, precarious work regimes, rapid increases in poverty level, dramatic increases in the number of uninsured citizens, substantial income loss, widened income inequality, exacerbation of the demographic problem, disruption of social cohesion, political instability, and migration and refugee issues. Stylianidis and Souliotis (2019).

In particular, unemployment rates rocketed in Greece from 7.8% in 2008 to 24.9% in 2015 and 23.1% in December 2016 (Eurostat, 2017). The Greek poverty community rose from 28.1% in 2008 to 36% in 2014 and 35.7% in 2015. The Greek, middle class lost up to 70% of their household income (Hellenic Statistical Authority, 2015).

Since 2009, the Greece socio-economic incident has been repeated in different countries as in Venezuela and many countries in Africa. However, if you observe that common thread of these contemporary socio-economic crises is the amount of increasing income inequality in favour of the high-income population. In certain countries, and due to human-made disasters and wars, this is causing continuous unsettlement and migration. This is precisely what is happening to the Syrians, the Iraqi's, the Afghani's and this are one of the causes for the increase of the inequalities

within the developing countries in per capita GDP. Stylianidis and Souliotis (2019).

The other issue of socio-economic challenges is the decline in mobility in advanced economies. This caused the most disadvantaged and the marginalised people to get very low paid jobs that led to the decline in community dynamics. In the means while in developing countries as in the Arab world, the number of those living in relative poverty has risen even significantly. The latest war in the Arab world even increased the incidence of poverty diseases and malnutrition, especially in countries such as Syria and Yemen.

## 2.3. Understanding the Essence of Socio-Economic Future Foresight

### 2.3.1. Importance of Future Foresight to Our Socio-economies

Foresight is a future intelligence-gathering that is systematic, participatory, and medium-to-long-term vision-building process aimed at present-day decisions and mobilising joint actions.

Socio-economic foresight is based on sensitive research that uses quantitative and/or qualitative methods oriented towards the future at the junction of dream and reality aimed at shaping a more sustainable world.

Qualitative socio-economic foresight is useful for the elaboration of long-term visions having a broad socio-economic scope such as medium- to long-term policy strategies. Buheji (2019a).

### 2.3.2. Importance of Socio-Economic Crisis Foresight to SDGs

The UN Sustainable Development Goals (SDGs) have listed 17 sustainable development goals (SDGs) to transform our world by 2030. There are 8 direct socio-economic goals among these 17 goals which are: SDG1 and SDG2 which focus on zero poverty and zero hunger, then the SDG3 which focus on good health and wellbeing, followed by SDG4 which targets quality of education, then SDG5 which about gender equality, followed by SDG6 and SDG7 which are both about clean water, sanitation and affordable clean energy. Then last important goal among the top eight is the SDG8 which focus on decent work while maintaining economic growth. Graham (2019).

The rest of the SDGs, SDG9 till SDG 17 also has an indirect influence on the socio-economic stability, growth and development. i.e. the slow capacity to innovate or reduced inequality would definitely affect the socio-economic stability. Same applies for environmental issues.

Hence, synchronising projects with UN-SDGs would help to eliminate the significant socio-economic crisis that usually is triggered by these sources. The SDGs serve as a source for a paradigm shift from traditional development assistance to a transformative agenda with actions driven as much at local, national and regional level. Graham (2019).

Focusing on the SDGs integration help to align the socio-economic development with international efforts to find practical solutions to emerging global issues and development challenges.

Despite the world have done great achievement in reducing the extreme poverty rates and managed to bring it down by half, since 1990; still one in five people in developing region lives on less than \$ 1.25 a day. Millions more are making little more, while many are at risk of falling back into poverty. The problem is that many countries still with poverty as the lack of income and resources, instead of more issues that bring sustainable development of the livelihood. If the SDGs are going to be addressed well in any country, issues as social discrimination, or exclusion from society, and non-participation in decision-making need to be well exploited. This what would eliminate risks to the minimum and at the same time, ensure consistent approaches towards the claimed SDGs.

### 2.3.3. Impact of Socio-Economic Foresight on the Quality of Life

Stylianidis and Souliotis (2019) found that the impact of repeated socio-economic crisis could trigger up to 35% increase in suicide rates due to the potential increase in unemployment that leads to financial hardship. For example, the latest socioeconomic crisis in Greek has led to incurred adverse effects on the health of the Greek population and has produced significant mental distress.

Studies show now that decrease in socio-economic security has negative influences. For example, instable socio-economic conditions have made youth delay marriage decisions and that reduced fertility rates and led to an increase also in divorce rates which caused further economic crises. Buheji (2018a).

### 2.3.4. Socio-economic Foresight towards Setting National Plans

To foresight, a socioeconomic segment of any community means we need to understand the gaps between the current and future status and rising demands due to fast changes coming up in the next 10 to 20 years. Through such foresight, we can reform the socio-economic status towards a better-desired direction of tomorrow.

Most national plans of developing countries do not address social security properly while focusing on economic and political security. Thus, you see in a national plan as United Arab Emirates, or Bahrain, or Qatar the national plans to take into account economic growth of all the spectrum of society, regardless of the equal opportunities distribution between the different classes of society, Buheji (2018a). However, you would see that most of leading governments today are working on actions relevant to strategies that are linked towards a transformation to a defined future foresight of between 10 to 50 years. In certain countries as Norway, governments are working even on longer-term of prospective of 70-100 years from now. Such

foresight analysis still short of the socio-economic details even if we study the national plans for developed countries, like Canada, Japan, Germany, France and Singapore.

The shortage of foresight socioeconomic status most probably would be due to not having the proper tool to realise such types of perspective due to low funding in this area. Governments need to annually allocate funding to conduct and update it actualised planned towards the foresighted socio-economic status in 10 years and more and set actions on how to overcome any possible crisis or gaps that undermine the community capacity to develop.

Therefore, an agreed national plan that brings in the collective local minds and efforts of government experts, the academics and scientists, the NGO and business leaders of any country is a must for any effective future socio-economic transformation. Heading to a future socio-economic status, or achievement, or milestone requires understanding the what and why before the how.

### 2.3.5. Importance of Socio-Economic Foresight on Re-Engineering our Wealth

Breaking or re-engineering of any old socio-economic system requires an understanding of the rituals and the norms that create the structures, or the mechanisms of such system and its related dynamic effect. This means we need to determine the drivers or the clusters that bring in such socio-economic status. Thus, government policy-makers can carry out national risk assessments that weigh the short to medium risks of the foresighted socio-economic disaster or disruption to human and economic welfare, to inform priorities for investment in preparedness and resilience.

One could imagine that the socio-economic risk landscape is shaped by major external and internal trends of known and sudden shocks. These shocks in this landscape will increase if the resources are not appropriately optimised. Having stress from the growing demand for natural resources, due to climate change, would just one example of this.

Hence, understanding the hidden and the unexploited opportunities of our real wealth and asset would reduce the pressures of our socio-economic crisis and would mitigate the effect of the rising frequencies or the severities of different disasters or their latter implications.

Any socio-economic study needs to carry the probabilities of a positive and negative scenario by 2030 and beyond. Then the national plan members need to determine the sequence of the authorities and society needed to prevent the realisation of negative scenarios. The actions should focus on eliminating socio-economic inhibitory factors. Hunt (2018).

Thus, any structured or unstructured re-engineering of socio-economic status would require two factors. First a better understanding of the short- or long- term economic impacts of the abundant or scarce significant wealth of assets. Then, understand the natural influence of, for example, the environmental change, i.e. the influence of climate change, water scarcity, biodiversity loss, air pollution and the

land-water-energy nexus.

## 2.4. Building Robust Resilient Socio-economic Models

### 2.4.1. Raising Socio-Economic Preparedness through 'Availability'

In order to foresight unique evolving socio-economic model from a crisis, we need to link it to a regional developing a strategy that maintains the stability of the social and cultural systems. This should help to develop a systematic methodology of scenario planning of social and economic developments, the minimum availability of socio-economic survival clusters need to be established within the main sectors of the economy: the government, the civil society and the business community. Hunt (2018).

Through focusing on availability, we can stimulate creative thinking and trigger reforms in the institutional structures. Building preparedness in the institutional structures through foresight analysis, risk assessments and better availability frameworks could help to establish adaptive capacity in crisis management and besides it would demonstrate more accountability.

Learning to deal with current and long-term future socio-economic challenges, helps to shake-up the mindset and propose designing new approaches based on availability of socio-economic competitiveness constructs. For example, dealing with the fairness of wealth distribution and relative poverty issues would ensure creating models that focus on 'inclusive economic growth'. This brings in better integration of different risks in socio-economic analysis.

Across countries, expert communities are increasingly engaged in horizon scanning and strategic foresight, carrying out projections of long term socio-economic trends that affect national risk portfolios.

### 2.4.2. Utilising Resilience Economy for the Foresighted Socio-Economic Challenges

Rutter (2000) defines resilience as an act that requires the presence of clear substantial risk or adversity and which causes differentiates from normal or normative development. Resilience economy (RE), on the other hand, reflects the existence of life's purpose that would raise our capacity of solving problems and determining objectives and priorities when we, or our community, are faced with traumas or major changes in our life, such as facing sudden diseases, or war situations, or national crisis, or natural or man-made disasters that would negatively affect socio-economic life and its related activities.

If we target an economy that would have the ability to recover any socio-economic situation quickly, then we need this economy to be flexible and enabled, in order to bounce back after being adversely affected by a shock. Therefore, part of RE definition is its capacity to manage sudden or chronic fiscal deficits, or unexpected socio-economic outcomes.

Governments, civil and private sectors need resilience

economy since it would give them greater ability to influence the socio-economy with minimal resources and ensures the functioning of their socio-economies through increasing their shock absorption capacity.

With RE being in the mindset and practices of the community, we can enhance the readiness for socio-economic transformation which allow us not just to survive the next disruptive challenge but also would develop it towards more stabilised socio-economy.

### 2.4.3. Building Socio-economically Resilient Communities

Resilience bring in spirit of coexistence which is now proven to be one of the main source for the reduction of the unequal distribution of classes within a society, which leads to increase in poverty rates. Building socio-economically resilient communities can be achieved by three ways visualising proactive best practices, or mitigating actual risks, or learning from lessons and opportunities for improvement after actual socio-economic crisis. Therefore, realising what is happening to the socio-economies in different countries, including learning from catastrophes due to failure in readiness are considered to be part of building socio-economically resilient communities. Yakwal et. al. (2015).

In order for the communities to have the most resilient capacity which bring and sustain the balance between the different types of socio-economic programs in relevance to external, or internal shocks we need to measure here whether these capacities would be resilient enough (i.e. causing recovery and stability) to return the community to its initial state or better; using only minimal resources.

If RE embedded in the design the socio-economic related services and activities, it would affect the mental models through field assessment and implementation. This would create solutions driven by abundance thinking where we start to see the world as being full of opportunities and alternatives. This paradigm shift helps us to eliminate scarcity thinking thus allowing us to see opportunities inside different problems and challenges.

Building a socio-economy that fully involves and engages humans needs a total people involvement (TPI) technique that depends on human equality and partnerships. However, when we increase this level of involvement and move it towards total people engagement (TPE) through having the people design, plan and execute socio-economic programs along with the decision makers then we can enhance the spirit of resilience and control the evil side of capitalism.

Although most capitalist countries in their economic system are fairly democratic in their political system, TPI could enhance the pillars of the socio-economic conditions in these countries too and protect their resilience development. However, with the subject coexistence in these countries today with the increase influence of the extreme right parties are making TPI to become very formal and non-value-added.

The effective use of TPI and TPE could improve really the resilience behaviour of the communities and make them more capable in what to emphasis towards creating a better socio-economic living conditions. This could help to shift the paradigm towards the holistic wealth that integrates with the process of factual decision making. For example, to encourage any social for profit organisations that support the role of the civic involvement in the socio-economy RE could be used to develop social control investments and funds that help to improve the economic development cycle again. This should help the socio-economic stakeholders to manipulate the forces of (supply vs demand), and change it towards utilising the (capacity vs demand).

#### 2.4.4. Establishing Resilient Socio-Economy Family

Numerous studies focus recently on the role of family poverty to create more resilient family members. Studies for example have shown that some practices of poor parents help to promote socio-economic resilience within the family, Buheji and Ahmed (2019a). Even if a family goes through a divorce which eventually produces direct and indirect stress on their socio-economic status, the availability of resilience based social support from the community can reduce the negative impact of stress on the family members and could yield positive socio-economic outcomes, such as producing entrepreneurs, or a productive family. Same would apply when the family would awake on the death of one of its family members. The community and its resilience mechanism would be the source of both recovery and maintaining a stable equilibrium which lead to both balance and harmony. Therefore, to establish resilient families, we must establish learning mechanisms that mitigate the effect of family disturbances and their influence on their socio-economic status. Resilient family relations would help to reorganize the changing patterns of functioning thus to adapt to their new situation, where many social analysts would agree that it helped maintain or improve their quality of life and general wealth. Buheji (2018b).

#### 2.4.5. Transforming Middle Class from Passive Socio-Economies to Active Ones

Transforming any socio-economy from being a receiver of what is planned, i.e. passive socio-economy, as used to be during the peak of the industrial economy in 20th century, to a socio-economy where people would interact with lots of creativity and collaborations is not an easy task.

Developed and emerging economy nations have maintained good history of socio-economically active middle class, where they exhibit their capacity to be resilient to any socio-economic instability compared to people in developing and under-developed nations. The modern history, i.e. since the early 1900's, have shown that the main middle class socio-economic concerns are around both socio-political changes and sudden crisis in both the community and the country. This can be learnt specially from the events that have happened in the last half century in

countries in Africa and South America, where the increase in income inequality can be directly linked to the rise of both socio-political and socio-economic polarization.

#### 2.4.6. Managing 4<sup>th</sup> Industrial Revolution Socio-Economic Challenges

Previous industrial revolutions provided more opportunities for labour force and changed the quality of jobs. Those revolutions help to create a middle class that participated in the socio-economic development in every country. However, the current revolution works on abolishing the human functions and focus optimising the productivity of the factories that would increase the wealth and the benefits of the upper class minority.

With Artificial Intelligence (AI) we could eliminate many human challenges, but also we could increase other problems such as alienation of specific human communities which could cause socio-psychological problems. The latest rapid increase in the levels of depression and suicide.

Are just one of the few signs of this new industrial development.

The 4<sup>th</sup> industrial revolution carries with it thus new types of poverty, that poverty in the ability to create effective decisions in comparison to AI Robots, which would limit our capacity to enjoy the wellbeing we are striving for.

### 2.5. Enhancement of Youth Capacity in Absorbing Socio-Economic Crisis

Cross-cultural studies have shown that youth participation in socio-economic tasks is great enabler for solving socio-economic problems effectively. By enabling youth into the community socio-economic problem we improve their self-esteem, enhance their moral development, increase their political activism and maintain their social relationships. Buheji (2019b), Buheji and Ahmed (2019b).

In education, if youth go through multi-disciplined teaching approaches that are built around socio-economic outcomes, their sustained engagement would be more guaranteed. With active experimentation or experiential learning, youth can start the curiosity journey of socio-economic problem solving with positive mindsets. This positive mindset would make youth manage the dynamic transformation stress exerted on them by the people, the resources, the institutions, and the systems.

Throughout history we see that there are groups of the society that may be marginalized in the time of prosperity, and they are the one who suffer most in times of crisis. Many women and youth who live below the poverty line would be the most effected during the rising crisis. Buheji (2019b).

The need for youth has varied over the ages, when young people were a major force during wars, to periods when they became part of countries development advocates. As things has started to change and youth became the leaders of the economic change and the creators of ideas, beside the owners of wealth. However, this did not reduce the poverty among young people.

## 2.6. Using Inspiration Labs in the Development of Socio-Economic Models

Social trends and socio-economic challenges usually would be studied in detail to be able to identify their problem. However, through the concept of Inspiration Economy, the inspiration lab sees challenges as sources of full opportunities that need to be discovered, or exploited. The latest financial European crisis, for example, teach us how to deal with socio-economic hyper- complexity, i.e. having many problems at the same time. i.e. being more interdependent from a single problem-solving approach. Astrov et. al. (2018).

Inspiration labs goes through community challenges and then develop ideas that are tested. Hence, through exploiting the hidden opportunities inside the socio-economic problem relevant to issues as in healthcare, education, community needs, youth and women empowerment; models are created. Buheji and Ahmed (2019b).

Many socio-economic issues that might lead to future foresighted problems are also targeted in inspiration labs. For example, one certain socio-economic problem might lead to the rise of crimes, for example, investigating the process of how to eliminate the potential of such crimes would lead to creation of new model for other communities. From the work of both Kahneman (2011) followed by Thaler and Sunstein (2008), through targeting a model creation, we can even see how much we can create more resilient mindset.

## 3. Research Methodology

Patton (2002) mentioned that in order to select the most appropriate methods for a research we need to understand the resources available for conducting the study and the extent to which people in the field are accessible, besides the social context of the research. Upon the extensive literature review, this paper questions how the different dimensions of socio-economic issues tackled help to mitigate its development into a crisis in the future. The empirical part of this study draws on the qualitative case-study methodology of Eisenhardt (1989) which focus on interpretive methodology and thus allows theory and data to interact and influences methodological choices.

The socio-economic problems were extracted from Buheji (2018a) which listed cases of Inspiration labs. Then the projects were evaluated for both the probability of its occurrence and the hazard once it occurs. Based on this a socioeconomic foresight the project outcome is proposed. The selection of the projects was based on the probability of improving the outlook and moving from solving current problems to future problems.

## 4. Case Analysis and Findings

This paper aimed to identify the relationship between the socio-economic issues and the future foresight. The results show how we can transform socio-economic issues

proactively, through models that would either mitigate a crisis, or prevent its occurrence, or learn from its outcome once it is over. The idea here is to ensure that we create sustainable models for the future foresighted crisis.

Ten cases were selected based on visualising the proactive best practices selected from the cases of the international inspiration economy projects, listed in Buheji (2018a). Then the cases were evaluated as to how the inspiration labs helped to mitigate their actual coming risks, or how they create learnings, or lessons and opportunities for improvement after actual socio-economic crisis.

The case study analysis helps to build knowledge on how to transform the socio-economic issue proactively through models that would either mitigate a crisis, or prevent its occurrence, or learn from its outcome once it is over. This is achieved through understanding each case probability and hazard and then codifying its type of foresight lead.

Studying the 'probability' means understanding the level of the reality outcome that the specified socio-economic project managed to bring its targeted outcome, i.e. it had a clear influence on the community. While by understanding the 'hazard' of the case, we would appreciate the risks that might occur if the project was not executed, in the right time and place.

In Table (1) shows how the specific selection of inspiration labs tackled socio-economic issues are linked to specific probability and hazard that have 3 levels (high, medium and low). Based on the type of the calculated risk which comes from the results of Probability x Hazard, we can visualise the foresight of the socio-economic issue and prevent crisis (PC), or mitigate crisis (MC).

Table (1) Illustrates the probability of the influence of the Socio-economic issues and their hazards if not tackled in the right way and right time. The table define what type of crisis foresight the Inspiration Labs (ILs) are helping us to achieve. i.e. what the specific type of lab is leading to? The framework is mainly only two identified crisis management tracks, either prevention of crisis (PC) or mitigation of crisis (MC).

## 5. Discussion and Conclusions

### 5.1. Patterns of Resilience during Socioeconomic Crises

Since 2008, the world has been exposed to the socioeconomic crisis that requires solidarity and psychological analysis. Developing socio-economic resilience frameworks by testing it through problem-solving labs helps to blend social, economic and cultural practices and the future foresighted challenges and this could minimise the suffering from coming harmful or hazardous situations. Buheji (2018b).

This paper focused on sustainable patterns of both coping and adaption. Through the synthesis of the ten cases we can see that inspiration labs and similar live labs could help to the foresight and work on many crises early and thus either prevent it or mitigate it once occurred. This resilience to

socioeconomic crises needs to be supported by effective re-designing both the community cultural and social activities. Buheji (2018b).

Table (1) gives us a practical methodology for reviewing all the types of restrictions that chain our community's ability to deal with socio-economic problems early, or to work on what could bounce back any sudden on them.

Managing to focus early on the socio-economic variables create a significant influence on managing and mitigating the risks of occurrences of severe recessions. It enhances the living and the learning from the socio-economic distortions which could contribute to the vulnerabilities of the marginalised. Jing-Yu et al. (2018).

**Table (1).** Links between Socio-economic Issues and Possible type of Crisis Management

<b>Socio-Economic Issue tackled by ILs</b>	<b>Probability of its Influence</b>	<b>Hazard if not tackled</b>	<b>Type of Foresight</b>
1. Raising Rural Communities & People in the Slums access to Education or basic life necessity schools	<b>High</b> (i.e. more people can access education and more types of education (formal and informal) found the less poverty variables would exist.	<b>High</b> (more drastic conditions of absolute poverty and people working in very poor conditions)	(PC)
2. Developing the Quality of Life of the Elderly (eliminating elderly homes and enhancing Geriatric Care Homes)	<b>High</b> (Longer quality of life and more integration between geriatric healthcare services and the family)	<b>High</b> -Majority of the population would not fully functional and would need more care. -We would have lonelier elderly people -Bigger gaps between generations as youth won't meet their grandparents	(PC)
3. Improving the contribution and the competitive-ness of the retired by redirecting the investment of the pension funds	<b>High</b> Maintain both the knowledge and the value of the retired	<b>Medium</b> We would witness more depression cases	(PC)
4. Adopting multi-purpose public buildings for schools, healthcare centre and events gathering area	<b>Medium</b> more utilization of building better for environment	<b>Medium</b> -Minimising the probability of more isolations	(MC)
5. Creating Model of Poverty Elimination with minimal resources	<b>High</b> -Reduce the burden for targeting zero absolute poverty in developing or under-developed countries	<b>High</b> Minimise the speed of volatility of the marginalised communities	(MC)
6. Establishing Early Students micro start companies	<b>High</b> Entry to entrepreneurship would enhance the levels of innovation and creativity of youth	<b>Low</b> Spirit of entrepreneurs would stay something that is measured at later stages of life	(PC)
7. Enhancing the impact of 'woman development', not only 'women-empower'	<b>High</b> -The progress of women who will help the progress of society	<b>Medium</b> Society would still see women as the weak part of the community	(PC)
8. Eliminating Water loss	<b>High</b> -The capacity to discover early the water leakages with minimal resources would ensure effective maintenance of clean water	<b>Medium</b> Water would be more scarce resource.	(MC)
9. Early detection of Non Communicable Diseases (NCD's), i.e. Diabetes, Blood Pressure, Cholesterol and Obesity in the population without detailed examination	<b>High</b> -More quality of life -Less patients with complicated cases	<b>High</b> -More early death -More people with limited productivity	(MC)
10. Establishing Inspection' that minimize the rates of poisonous food with minimal intervention	<b>High</b> -More consumers trust and less incidents of food diseases	<b>Medium</b> Poisoning may increase due to lack of human immunity Resorting to supplements that have complications	(MC)

## 5.2. Benefits of Initiatives as Inspiration Labs for bringing Foresighted Socio-economic Solutions

The most relevant aspect of this study is that it shows that the future socio-economic challenges can be foresighted. Practical field labs, as the international inspiration economy project (IIEP), inspiration labs (ILs), helps to develop the community capacity to deal with the future socio-economic crisis. Therefore, the paper calls indirectly for more such initiative as IIEP (ILs) that bring about realised positive socio-economic changes with clear experienced outcomes. The researchers thus recommend that the reference models differentiate by initiatives and approaches as IIEP and ILs should be studied and developed further to help crack out any future human problems with minimal resources.

The approach that ILs projects bring could be generically carried by institutions, non-government associations, societies, private sectors, and then publicised through social media, books publications and scientific journals, so that such future problems could be avoided by many communities. The worked upon foresighted socio-economic problems could also be a source of development of communities and organisations and could help prevent the following types of poverty, complicated youth migration, slowness of quality of life and similar challenges.

## 5.3. Identifying Areas of Socio-economic Development

The main areas of any socio-economic challenges usually are only appreciated by the demographers who can detect issues like health and educational status, ageing and gender equality. However, the methodology presented in the case study and Table (1) shows that socio-economic challenges can be identified and measured through their level of probability of creating a differentiated outcomes and their detrimental impact if not solved. Therefore, we say that sustainable socio-economic development requires effective availability and management of resources.

Through inspiration labs, we could outline the scenarios of how socio-economic variables or approaches may transform knowledge into products and services within different socio-economic frameworks. These bottom-up visions are then synthesised with different possible socio-economic frameworks conditions and megatrends, to extract the possible foreseen innovation.

Thus through realising the significant advances in the socio-economic status and linking its impacts to global challenges, we can evaluate total transformation requirements, including the costs of such transformation.

Through inspiration labs, the socio-economic transition can occur through the optimisation of the opportunities with the issue which can balance between the changes in the culture, the production and the consumption of resources. Through such transition we can reduce the negative influence of many coming foreseen and complicated socio-economic issues as migration, low fertility rates, changing family lifestyle, and urbanisation.

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