HOW CAN YOU TALK ABOUT ECONOMIC STABILITY WHEN EVERYTHING IS CHANGING SO FAST?

OVERVIEW
FHI 360 is working with The Rockefeller Foundation to discover global innovations that improve the ability of individuals, communities, local governments and businesses to promote economic stability.

As more voices join the global conversation on economic inequality, instability and unpredictability have been identified as key challenges to poor and vulnerable people. Other elements of the inclusive economic growth agenda—including sustainability and inequality, have been more widely studied. Stability may sound boring, but 92% of Americans polled by Pew in 2015 favor financial stability over upward mobility. In international development, stability too often remains in the background in household-level livelihoods, economic strengthening, and employment programming. We’re working to bring this issue into better focus in international development conversations, engaging a wide range of stakeholders.

Through this initiative, FHI 360 will identify innovations that enhance stability and understand what’s driving innovators from business, individuals and local organizations, government, donors and the philanthropic community. The results will reveal new ways the global development community can partner with and support innovators to expand stability in service of building more inclusive economies. Our findings can also be an important input into new public and private initiatives and strategies that recognize the importance of stability and how to work towards it.

WHAT IS “ECONOMIC STABILITY”??
Economic stability has many dimensions, connecting to nearly all areas of community and household economic activity. We are exploring innovations related to four overlapping aspects of this expansive concept.

STABILITY IN INCOME, CONSUMPTION, AND ASSETS
In stable economies, individuals and households have sufficiently regular income and assets to consistently meet their consumption needs and financial obligations throughout the year. We focus on ways to secure more consistent income or to manage inconsistent income using methods distinct from normal savings.

CONFIDENCE AND PREDICTABILITY
In stable economies, individuals, communities, businesses and governments have a sufficient degree of confidence in the future and an increased ability to predict the outcome of their economic decisions. Good macroeconomic management and enhanced regulatory quality can reduce uncertainty about taking prudent risks in building better livelihoods.

SECURITY AND (MEANS) TO INVEST IN THE FUTURE
In stable economies, individuals, households, communities and enterprises are secure enough to invest in their future. Tools include financially-inclusive investment like insurance or savings, an investment in skills for a career, or technology for a business. Inclusive access to financial services that enable and de-risk investment in the future and the supporting mechanisms of ensuring property rights are other examples.

RESILIENCE FOR ECONOMIES AND INDIVIDUALS
In stable economies, economic systems are resilient to shocks and stresses, especially to disruptions with a disproportionate impact on poor or vulnerable communities. Resilience is strengthened at the household level when personal safety is ensured, adequate labor protections and safety nets are in place, and at the local or national level where a more diverse economy provides greater resilience to shocks that can easily destabilize over-specialized or resource-dependent economies.
WHAT ARE SOME EXAMPLES OF STABILITY-ENHANCING INNOVATIONS?

Some examples we’ve already discovered are microinsurance, new employee benefits systems, savings and investment products targeted to the poor, alternative dispute resolution systems that make contracts more secure, financial services apps that smooth inconsistent income; proposals for a universal basic income; career advice systems that help young people select training for real careers with strong future prospects, and financial products targeted to Government to Person (G2) benefits recipients. We expect to discover much more, and we’d welcome your contribution to our global search!

HOW WILL YOU FIND INNOVATIONS AND INNOVATORS?

Our participatory research process has two parts. First, an FHI 360 research team is reaching out directly to the influencers and networks who are in closest touch with innovators. Second, we’re crowdsourcing innovations using a simple submission form that can be accessed from any desktop or mobile web browser at http://crowd360.org/stability-innovation-atlas-submission-form.

WHY SHOULD I CARE?

If you’re a global development professional, we want you to know about the creative ways that communities, governments, entrepreneurs, and donors are stimulating innovation, and to consider stability in your future decisions.

If you or your organization has generated an innovation that we should know about, this is a chance to have your work featured in a global forum. We want to raise your profile, recognize your achievements, and help more decision-makers in the development community discover what you’ve done. Please consider submitting innovations you think we should know about to http://crowd360.org/stability-innovation-atlas-submission-form.

HOW CAN I PARTICIPATE?

1. Learn more about stability and inclusive economies.
   Our work and key links are available at https://goo.gl/4ZGYoT
2. Tell us what you know
   Contact the project to share your views on economic stability.
   - Phil Psilos, Project Director psilos@fhi360.org
   - Claire Gillum, Lead Researcher cgillum@fhi360.org
   - Leanne Gray, Media Lead lgray@fhi360.org
3. Submit an innovation, refer an innovator
   https://goo.gl/95JvTe
4. Join the conversation
   tweet #In4Stability

Funded by The Rockefeller Foundation