

Ecuador's New Economic Vision: growth, redistribution and sustainability

ABSTRACT

Ecuador has become one of Latin America's success stories in recent years. After two decades of economic stagnation, growing inequality and a major banking crisis, a new economic vision is transforming Ecuador.

Despite the government of President Rafael Correa coming to office on the eve of the global financial crisis, Ecuador's economy has since grown by an average of 5% each year. Poverty has fallen one-third, inequality is down and a tripling of social investment has led to the introduction of free healthcare and education.

All this has been achieved through the concept of Good Living which emphasises environmental sustainability and meeting social needs.

These successes led to the government of President Rafael Correa being re-elected with 57% in February 2013.

How has Ecuador achieved these successes in South America's third poorest country? What are its future development plans?

This meeting will discuss from Ecuador's new economic vision and its relationship to wider changes in Latin America, with Fander Falconi, the Secretary of State, Dr Falconi in charge of the country's economic and social development plan.

BIOGRAPHY

As Secretary of State in charge of the country's economic and Development plan, Dr Falconi is a leading member of the Ecuadorian government. He was formerly Minister of Foreign Affairs. Before entering government he was an academic at the prestigious FLASCO University where he was the Co-ordinator of the PhD in Development Economics. Previous experiences include being Co-ordinator of External Debt at the Centre on Economic, Social and Cultural Rights and an advisor at the Inter-American Development Bank. He has also been an Economic Analyst for the Newspaper HOY and Economic Editor of the Weekly Viewpoint