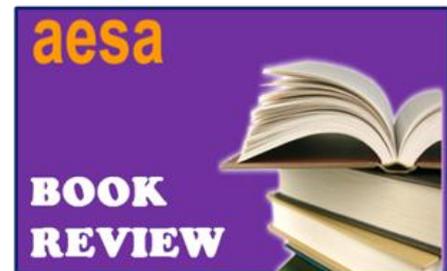


Agricultural Extension in South Asia

**A WORLD OF THREE ZEROS:  
The New Economics of Zero Poverty,  
Zero Unemployment and  
Zero Net Carbon Emission**

Muhammad Yunus (2017)  
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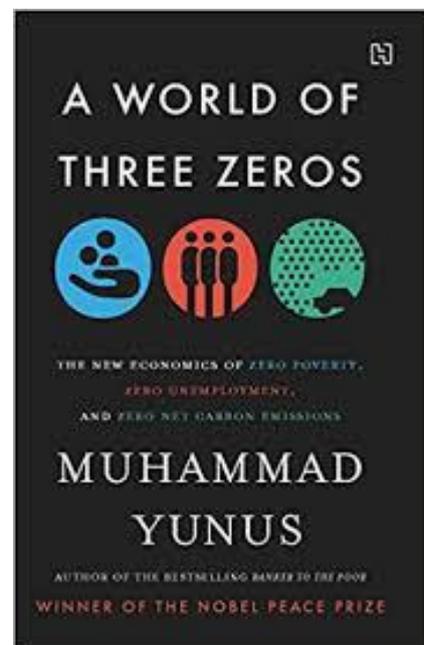


In his new book *A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment and Zero Net Carbon Emissions*, Muhammad Yunus, who had won the Nobel Peace Prize in 2006 along with his own organization the Grameen Bank of Bangladesh, expresses his views and possible solutions for three grave issues haunting today's world, namely poverty, unemployment and environmental destruction. The book is organized into 11 chapters under four sections.

He observes that inequality is deep rooted and keeps growing under a capitalist economy. *"In 2010, Oxfam reported that world's richest 388 people owned more wealth than the entire bottom half of the world population - a group that included an estimated 3.3 billion human beings.... But in recent years since then the problem has gone much worse. In 2017, Oxfam announced that the ultra-privileged group that owns wealth exceeding that of the bottom half of the world population has shrunk to just eight people-even as the number of people has grown to about 3.6 billion."*

He criticises neoclassical economic theory for portraying human beings as personal gain-seeking beings and for the assumption that maximising personal profit is at the core of economic rationality. Further, he argues that the real person is a composite of many qualities. *He or she enjoys and cherishes relationship with other human beings. Real people are sometimes selfish, but just as often they are caring, trusting and self-less.*

These two assumptions of mainstream economic thinking has to be replaced, he writes. These include the assumption that people are by nature selfish and human beings are job seekers. Youth, whom he identifies as mega power for transformation of the world, needs to focus on job creation than just job seeking. He considers entrepreneurship as a potential weapon against poverty and unemployment. He highlights the concept of 'Universal entrepreneurship'. *DNA of entrepreneurship is common to all human beings*, he writes. By creating pockets of wealth across regions, it can help prevent the concentration of wealth in the hands of a few.



*"Supporting entrepreneurship is the basic way of overcoming one of the fatal flaws in the mainstream economic model - the forced dependence on jobs, government or corporate, and the*

*assumption that, as job creators, governments and corporations are the only drivers of economic growth.... The key is to create financing institutions that will support their startups in an accessible, friendly manner."*

An ambitious idea put forth by Yunus as a solution to eliminating the evils of poverty, unemployment and environmental destruction is through what he terms as 'Social business. It's a mix of profit-making business and non-profit organizations with the general intention of supporting the poor and benefitting society. Social business, as defined by Yunus, is a non-dividend company dedicated to solving human problems. These would be self-sustaining enterprises with a high rate of social returns than economic returns. Investors in social business are not profit oriented. They may receive the amount invested only. The profit generated will be used for societal benefit and for sustaining the enterprise. In that way, dependence on donors can be avoided.



He quotes numerous examples of social businesses operating successfully around the world on waste management, social forestry, health care, micro credit, micro insurance, soil test-based advisories, apiculture and many more. The case of Agriculture and Climate Risk Enterprises Ltd. (ACRE) involved in micro insurance service for small farmers in Africa is interesting. Normally, insurance companies are reluctant to provide coverage for smallholders due to huge administrative cost. ACRE started using mobile technologies and real time climate and agricultural data to make it effective. Then, to make it affordable, they combined it with other services, such as provision of micro credit, seed or fertilizer.

The author recommends the widespread use of affordable clean and green energy to achieve the goal of carbon neutrality and climate change-related issues. Social business initiatives, such as 'Grameen Sakthi' in Bangladesh, can contribute a lot towards popularising such technologies. Though he recognises the transformational power of technology, he is concerned about the lack of social purpose in technology development. Social businesses, like ACRE and Grameen Sakthi, are examples of successful infusion of social purpose into technology application.



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The highpoint of the book are the chapters on ‘Good Governance’ and ‘Legal and Financial Infrastructure’. Policy-level support is very essential for the development of entrepreneurship and social business. Proper recognition of social businesses and involving them in civic projects is important. There is also need for caution about fake social business. Large corporates may present some of their subsidiaries as social businesses in order to access social business funds and to receive government support. Microcredit, the ambitious concept invented by Yunus, has been misused by many private companies – by charging abnormally high interest rates and pushing the rural poor into debt traps. This, in turn, has forced the government into coming out with a regulatory mechanism for microfinance institutions.

The author is very firm on his idea that the present economic system needs to be redesigned. Otherwise, it will be difficult to maintain the Sustainable Development Goals, even if they are reached. The concept of social business as well as other ideas given by Yunus are really stimulating. Innumerable challenges notwithstanding, we have to be optimistic. Unlike the ‘trickle down’ approach, the concept of ‘social business’ looks directly at the emancipation of people on the lower rungs of society.

The book is a good read for extension professionals and development practitioners. The concept of social business provides a lot of scope for extensionists to act on, especially in the realms of entrepreneurship promotion and organisation development. Kudumbasree Mission (Kerala State Poverty Eradication Mission) has been operationalising this concept for many years through neighbourhood women groups. Initiated as microcredit groups, the women groups are involved in diversified activities such as collective farming, garment making, cottage industries, marketing, IT services, and many more. Coming under the Local Self Government Department, the various groups are involved in many civic projects also.

It is necessary to see how the concept of social business can be articulated while formulating programmes for small and marginal farmers, fishermen, landless labourers, etc. Extensionists have a major role to play in all the phases – identification of suitable proposals, channelizing social business funds, implementation, and maintenance. A self-sustaining social business model is in fact needed for the overall well-being of farmers and fishermen.

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