

INTEGRATED ECONOMIC STRATEGIC DEVELOPMENT: TRANSFORMATION FOR SUSTAINABLE GROWTH

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Abstract

This research delves into the intricacies of integrated economic, strategic development, seeking to provide a roadmap for nations navigating the complexities of the contemporary global economic landscape. Through a mixed-methods approach encompassing qualitative and quantitative analyses, the study identifies critical challenges, ranging from economic downturns to geopolitical uncertainties, while concurrently illuminating opportunities inherent within these challenges. Successful case studies and global lessons are examined to distill insights into effective economic development strategies, emphasizing the need for context-specific approaches. Strategic planning emerges as a critical component, calling for establishing clear short-term and long-term goals and formulating adaptive implementation strategies. A robust mechanism for measurement and evaluation, encompassing success criteria and performance metrics, is proposed. The findings underscore governments' need to adopt proactive policies that foster innovation, technological advancements, and sustainability. The private sector is urged to embrace adaptability and collaboration, while society benefits from inclusive policies prioritizing education and social safety nets.

Keywords: Economic Development, Strategic Planning, Sustainability, Innovation, Global Economy, Adaptive Policies, Case Studies, Integrated Strategies, Inclusivity, Resilience.

Introduction

In the intricate tapestry of the contemporary world, the global economic context stands as a defining force, characterized by its complexity and interconnectedness (Weisgrau et al., 2023). Rapid technological advancements underscore the multifaceted nature of the global economy, the intensification of international trade, and the intricacies of financial systems. These dynamics create a constantly evolving landscape that requires a nuanced understanding for effective strategic planning and development. As nations grapple with the challenges and opportunities this global economic context presents, examining their internal dynamics and broader forces shaping the international economic stage becomes imperative (Coe & Yeung, 2015). The shifting dynamics of national economies further contribute to the complexity of the economic landscape. Nations are not static entities; they are dynamic systems influenced by many factors, including political decisions, societal changes, and global events. These factors continually reshape the economic foundations of nations,

impacting industries, employment patterns, and overall financial health. Understanding these shifting dynamics is essential for formulating effective economic policies that adapt to changing circumstances and foster sustainable development (Gomes & Gubareva, 2021).

Amidst the intricate tapestry of the global economic stage, nations face many challenges that require thoughtful examination. Economic downturns, trade imbalances, and geopolitical uncertainties are just a few examples of the complex problems that policymakers grapple with in pursuing financial stability and growth. These challenges are not isolated; they are interconnected and often transcend national borders. Consequently, addressing them necessitates a comprehensive understanding of the global economic dynamics (Stiglitz, 2020). However, within these challenges lie opportunities for growth and innovation. Economic challenges serve as crucibles for transformation, providing the impetus for nations to rethink existing strategies, explore new avenues, and embrace innovation. Recognizing and seizing these opportunities is crucial for countries aspiring to weather economic storms and emerge more robust and resilient.

In response to the multifaceted challenges and opportunities presented by the global economic milieu, this research endeavors to accomplish two overarching objectives, each with its own set of intricacies.

The first objective involves deeply and comprehensively exploring various economic development strategies. This thoroughly examines successful models from diverse regions, aiming to distill the key factors contributing to their success. By analyzing the intricacies of these models, the research seeks to identify transferable strategies that can be adapted to specific national contexts. This involves an in-depth exploration of policy frameworks, institutional structures, and stakeholder collaborations that have proven effective in fostering sustainable economic development (Ozcan et al., 2020). Moreover, understanding the nuances of economic development strategies requires a keen awareness of the evolving nature of industries, the role of innovation, and the impact of global trends. From the rise of the digital economy to the increasing importance of sustainable practices, these factors shape the landscape within which economic development strategies must operate. The research aims to provide insights into how nations can navigate these complexities and align their strategy with emerging trends to enhance economic competitiveness.

Building upon the insights gained from exploring various economic development strategies, the second objective of this research is to contribute to the discourse on achieving sustainable economic growth. Sustainable growth transcends the conventional notion of economic expansion; it encompasses a holistic approach that prioritizes environmental responsibility, social inclusivity, and long-term resilience. The research proposes actionable strategies that stimulate short-term economic growth and lay the foundations for enduring prosperity (Opote et al., 2021). In this context,

sustainability extends beyond environmental considerations to encompass social and economic dimensions. The research explores how nations can foster inclusive growth that benefits all segments of society, bridging socioeconomic gaps and ensuring that development benefits are equitably distributed. Additionally, the research delves into the resilience of economic systems, examining how nations can build adaptive capacities to withstand shocks and uncertainties.

By addressing these research objectives, this study aspires to provide nuanced and context-specific insights that can inform strategic decision-making processes. The goal is not only to offer theoretical frameworks but also to provide practical recommendations that policymakers can leverage to navigate the complexities of the global economic landscape and contribute to advancing national economies. This research aims to be a beacon of knowledge, guiding nations toward a future characterized by sustainable, inclusive, and resilient economic growth (de Oliveira et al., 2023).

Research Methodology

The search for pertinent literature represents a pivotal stage in the research process, shaping the foundation for a nuanced understanding of economic strategic management. A systematic and comprehensive approach was adopted to identify, evaluate, and synthesize existing knowledge, ensuring a robust framework for subsequent analyses (Teece, 2019). In initiating the literature search, the first crucial step involved the identification of critical concepts pertinent to economic strategic management. These encompassed terms such as "economic development strategies," "strategic planning," and "sustainable growth." By distilling these concepts, a set of focused keywords was established to guide the search process effectively.

A selection of reputable academic databases was deemed imperative to encompass a broad and varied spectrum of insights. Platforms such as PubMed, JSTOR, and Google Scholar were chosen based on their relevance to economic development, strategic management, and related fields. This strategic selection aimed to ensure a thorough exploration of the literature landscape (Gorski et al., 2023). Formulating precise search queries was the subsequent step, employing Boolean operators (AND, OR) to refine and tailor the search. Queries like "economic development strategies AND case studies" were designed to narrow down results, focusing on studies with real-world applications. This methodological precision was fundamental in streamlining the literature retrieval process. Explicit inclusion and exclusion criteria were established to manage the vast pool of available literature. Only peer-reviewed articles, books, and reports published within a specified timeframe were considered, contributing to selecting high-quality and contemporary sources. The systematic screening process commenced with reviewing abstracts and titles, followed by a meticulous examination

of the full texts of articles chosen to determine their relevance to the study (Adams et al., 2019).

Thematic coding emerged as an integral component, facilitating the categorization of literature based on key themes and concepts. This coding process involved the identification of recurring patterns, theoretical frameworks, and empirical findings. The synthesized information was scaffolding for constructing a coherent narrative within the literature review, ensuring a structured and insightful examination of existing knowledge (Williams & Moser, 2019). Each selected source was critically appraised to assess its methodological rigor, relevance, and contribution to the overall economic and strategic management understanding. This rigorous evaluation aimed to incorporate high-quality and impactful literature into the review, fortifying the credibility of the research. The search literature method adopted was an iterative and dynamic process. As new insights emerged during the study, additional searches were conducted to incorporate the latest and most relevant literature. This iterative approach ensured that the literature review remained comprehensive, current, and reflective of the evolving landscape of economic strategic management (Cagnin & Nakagawa, 2021).

Research Findings

Adaptable Strategies in Times of Economic Flux

The analysis of the current economic situation unveiled a landscape marked by a confluence of challenges and opportunities. Among the key challenges (Tamasiga et al., 2023) faced by nations were economic downturns, trade imbalances, and geopolitical uncertainties. These intricately intertwined challenges necessitated a comprehensive understanding to formulate effective strategies. The ongoing shifts in global dynamics further added to the complexity, requiring adaptable approaches to economic management. However, within these challenges emerged a tapestry of opportunities (Zoomers et al., 2017) for growth and innovation. Economic challenges catalyzed transformation, prompting nations to reassess and recalibrate their financial strategies. Innovation and technological advancements emerged as potential avenues for economic resurgence. Identifying and harnessing these opportunities became imperative for countries aspiring to recover from financial setbacks and thrive in a rapidly evolving global economy.

The research delved into identifying economic development strategy models, drawing insights from case studies of successful economic development initiatives (Malik et al., 2020). Examining instances where nations achieved notable economic growth provided valuable lessons for crafting effective strategies. These case studies offered a nuanced understanding of the factors that contributed to success, encompassing policy frameworks, stakeholder collaborations, and adaptive approaches to changing economic dynamics. Lessons from other countries and states (Malesios et

al. 2018) further enriched my understanding of viable economic development strategies. Comparative analyses shed light on the global diversity of approaches and underscored the importance of context-specific strategies. By drawing on the experiences of others, nations could distill best practices and avoid potential pitfalls, informing the formulation of their own tailored economic development strategies.

Strategic Planning

Strategic planning emerged as a critical component for navigating the complexities unveiled during the research. The formulation of economic development strategies began with establishing short-term and long-term goals. Clear and measurable objectives provided a roadmap for nations to chart their financial course. Short-term goals focused on immediate challenges, while long-term goals aimed at sustained growth and resilience (Shpak et al., 2021). Implementation strategies were pivotal in translating goals into actionable initiatives. These strategies encompassed a range of measures, from policy interventions to investments in infrastructure and innovation. The formulation process required a delicate balance between addressing immediate concerns and laying the groundwork for enduring economic prosperity. The research emphasized the importance of adaptive strategies that could evolve in response to changing circumstances (Yuan et al., 2020).

The success of economic development strategies hinged on the establishment of a robust mechanism for measurement and evaluation. Defining success criteria (1) was a crucial step in determining the effectiveness of implemented strategies. These criteria encompassed economic indicators, social inclusivity, and environmental sustainability. A comprehensive assessment framework ensured that the outcomes aligned with the overarching goals of economic development (Datta, 2020). Performance metrics provided quantitative measures for evaluating the impact of strategies over time. Tracking key indicators facilitated data-driven decision-making and enabled nations to recalibrate their approaches as needed. The mechanism for measurement and evaluation served not only as a tool for accountability but also as a means of continuous improvement, fostering a dynamic and adaptive approach to economic management (Kumar et al., 2023).

In conclusion, the research findings illuminated the intricate balance between challenges and opportunities in the current economic landscape. Identifying successful economic development strategies, drawn from case studies and global lessons, provided valuable insights for strategic planning. Formulating an adaptive approach, with clear goals and implementation measures, emerged as a pathway toward sustainable economic growth. The establishment of a robust mechanism for measurement and evaluation served as a compass for nations, guiding them toward effective and resilient financial management in an ever-evolving global context.

Policy Implications and Recommendations

The culmination of research findings brings forth significant implications for policy decisions, encompassing recommendations for government and highlighting implications for the private sector and society. The government plays a pivotal role in shaping economic development, and the research findings underscore several critical recommendations for informed policy decisions. First and foremost, a proactive stance in addressing the identified challenges is imperative. Governments should formulate and implement policies that mitigate economic downturns, address trade imbalances, and navigate geopolitical uncertainties. Strategic investments in sectors with high growth potential, coupled with fiscal and monetary policies that foster stability, can act as a buffer against economic challenges (Silalahi & Walsh, 2023).

Moreover, embracing innovation and technology is paramount for sustained economic growth. Governments should create an enabling environment for research and development, incentivize technological adoption across industries, and invest in digital infrastructure. Collaborative initiatives between the government, academia, and the private sector can accelerate innovation, positioning nations at the forefront of emerging industries. Additionally, policies promoting environmental sustainability and social inclusivity are essential. Integrating green practices into economic strategies aligns with global sustainability goals and creates new opportunities for industries that embrace eco-friendly practices. On the other hand, social inclusivity requires policies that ensure equitable distribution of economic benefits, bridging socioeconomic gaps and fostering a more inclusive society (Lăzăroiu et al., 2020).

As a dynamic engine of economic activity, the private sector must align its strategies with the implications drawn from the research findings. A key recommendation for businesses is to embrace adaptability. Companies that can pivot and innovate in response to evolving circumstances are more likely to thrive in a rapidly changing economic landscape. This may involve diversifying product offerings, exploring new markets, or adopting sustainable business practices (Johnson, 2020). Moreover, the private sector should actively engage in partnerships and collaborations. Strategic alliances between businesses, research institutions, and government entities can foster innovation and synergize economic growth. Collaborative initiatives, such as public-private partnerships, benefit individual companies and contribute to the overall financial ecosystem.

As the ultimate beneficiary of economic development, society must also be considered in policy decisions. Policies prioritizing Education and skill development are crucial, ensuring that the workforce remains adaptable to the changing demands of the economy. Social safety nets and support systems can mitigate the impact of economic downturns on vulnerable populations, fostering a more resilient and inclusive society.

Further Research on Economic Development Strategies

The research findings lay the groundwork for future investigations into economic development strategies. Avenues for further exploration include a deeper analysis of successful case studies to extract nuanced insights into the specific elements that contributed to their success. Comparative studies across regions can also provide a more comprehensive understanding of the contextual factors influencing the effectiveness of different strategies (Androniceanu et al., 2021). Furthermore, future research should delve into the long-term impacts of economic development strategies. Tracking the trajectory of nations that have implemented specific strategies over an extended period can yield valuable insights into the sustainability of these approaches. Understanding the factors contributing to sustained economic growth beyond the immediate implementation phase is critical for refining future strategies.

Certain aspects identified in this research merit deeper investigation to enhance the understanding of their implications. The role of emerging technologies, such as artificial intelligence and blockchain, in shaping economic development warrants focused research. Examining the socioeconomic impacts of technological advancements and developing ethical frameworks for their integration into financial strategies demand attention (Radianti et al., 2023). Additionally, the relationship between environmental sustainability and economic development requires nuanced exploration. Future research should investigate the feasibility of green financial practices, assess their impact on industries, and propose policy frameworks that balance ecological concerns with economic imperatives.

In conclusion, the policy implications and recommendations derived from the research findings offer a roadmap for governments, the private sector, and society to navigate the complex terrain of economic development. The direction for future research provides a foundation for ongoing exploration, ensuring that our understanding of effective financial strategies continues to evolve in tandem with the dynamic global landscape. By embracing these recommendations and delving into areas identified for further investigation, nations can position themselves for resilient and sustainable economic growth in the years to come.

Discussion

The discussion section provides a critical analysis and interpretation of the research findings, examining their implications, limitations, and contributions to the existing body of knowledge in economic and strategic management.

Identifying critical challenges, including economic downturns, trade imbalances, and geopolitical uncertainties, highlights the need for adaptive policy measures. The recommendations indicate that governments must proactively address these challenges through strategic fiscal and monetary policies. Furthermore, recognizing opportunities within challenges emphasizes the importance of innovation as a driving

force for economic resurgence. Policies encouraging technological adoption and creating an environment conducive to innovation are pivotal for capitalizing on these opportunities (Giudice et al., 2020).

Exploring successful case studies and lessons from other countries provides valuable insights for shaping effective economic development strategies. By understanding the specific factors contributing to success in diverse contexts, policymakers can tailor strategies to their national circumstances. The emphasis on context-specific approaches underscores the need for flexibility in strategy formulation, acknowledging the unique socioeconomic dynamics of each nation (Filipishyna et al., 2020).

Strategic planning discussion emphasizes the significance of establishing clear goals and implementation strategies. Short-term goals address immediate challenges, while long-term goals ensure sustained growth. The multifaceted nature of implementation strategies, spanning policy interventions and investments, underscores the complexity of strategic planning. The mechanism for measurement and evaluation is crucial for assessing the impact of these strategies. The success criteria and performance metrics provide a framework for governments to gauge the effectiveness of their economic development initiatives (Ojha et al., 2020).

While the research endeavors to provide a comprehensive understanding of economic and strategic management, it is essential to acknowledge its limitations. The study's scope may cover only some intricacies of economic development, and specific contextual factors may influence the generalizability of findings. Additionally, the ever-evolving nature of the global economy means that strategies effective today may require adaptation in the future. The research provides a snapshot in time, and ongoing developments may influence the relevance of specific recommendations (Henry, 2021).

The direction for future research suggests avenues for deeper exploration. Further analysis of successful case studies, mainly focusing on the long-term impacts of strategies, can contribute to an evolving body of knowledge. Integrating emerging technologies into economic development strategies is a nascent area that warrants in-depth investigation (Vishnevskiy et al., 2015). Understanding the interplay between environmental sustainability and economic growth is crucial for shaping policies that balance ecological concerns with economic imperatives. In conclusion, the research findings offer valuable insights for policymakers, the private sector, and society to navigate the complexities of economic development. The implications underscore the importance of adaptive strategies, innovation, and collaborative approaches. Recognizing the limitations of the study ensures a nuanced interpretation of the findings. The contributions to future research outline paths for ongoing exploration, ensuring that our understanding of economic and strategic management remains dynamic and responsive to the evolving global landscape. The research is a foundation

for informed decision-making, providing a framework for nations to strive towards resilient and sustainable economic growth.

Conclusion

The research has comprehensively explored economic and strategic management, unearthing key challenges and opportunities in the current global landscape. The analysis of the current financial situation identified intricate challenges, such as economic downturns and geopolitical uncertainties, juxtaposed with opportunities within these challenges, urging nations to innovate and adapt. The identification of successful economic development strategy models, drawn from case studies and global lessons, offered nuanced insights into the multifaceted nature of effective strategies. The strategic planning phase also emphasized the importance of clear goal-setting and adaptive implementation strategies. The mechanism for measurement and evaluation established criteria for success, providing a robust framework for assessing the impact of economic development initiatives.

The research findings carry profound implications for the trajectory of economic development. Governments are urged to adopt adaptive policies that address immediate challenges while fostering innovation and technological advancements. The private sector is presented with a call for flexibility and collaboration, recognizing the dynamic nature of the economic landscape. As the ultimate beneficiary, society stands to gain from policies prioritizing Education, inclusivity, and social safety nets, contributing to a more resilient and equitable society. The holistic approach advocated by the research emphasizes the interconnectedness of economic, social, and environmental factors in driving sustainable development.

As we conclude, a resounding call to action echoes through the research findings. Governments, businesses, and societal stakeholders must heed the imperative to embrace change, foster innovation, and work collaboratively. The call is for a dynamic and adaptive approach to economic management that addresses current challenges and lays the groundwork for a future marked by sustainability and inclusivity. Policymakers are urged to act on the recommendations, the private sector to innovate and collaborate, and society to actively participate in the economic narrative. The research beckons stakeholders to be architects of change, steering nations toward a future where economic development is synonymous with resilience, innovation, and shared prosperity. It is a call to transform challenges into opportunities and to collectively shape a global economic landscape that stands resilient in the face of uncertainty and vibrant in its pursuit of sustainable growth.

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