

CHALLENGES OF SUSTAINABLE ECONOMIC DEVELOPMENT IN THE CONTEXT OF COVID-19; ADAPTING A 3S ECONOMIC POLICY

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ABSTRACT

Different policy approaches can be used to address sustainable economic policies for developing countries such as Sri Lanka. The majority of nation-state economies are expected to grow in a "V," "U," or "W" form, with some facing a detrimental "L" shape depending on how resilient the policies implemented are to the pandemic. Smart economies are fostering new entrepreneurial ventures and increasing competitiveness and high productivity in communities with the aim of improving quality of life. Economic stability is generally characterized as the absence of unneeded fluctuations in the macroeconomy. An optimal and sustainable economy could achieve the highest level of general well-being while consuming the fewest resources and causing the least environmental damage. To address post-pandemic economic issues, developing countries like Sri Lanka should strive to implement smart, secure, and sustainable ('3S') economic policies in the new normal.

Key words: Sustainable Economic Development, Smart Economy, Steady economy, COVID 19, Economic Policy