"The Present Value of Future Generations: Prioritizing Public Spending for Sustainable Development"

The devastation and estimated casualties nearing 100 million human beings, by the end of the Second World War led world leaders to work together and create a common institution for peace, development, and human rights. The United Nations (UN) was created with a mandate of peace, development and human rights worldwide.

Poverty, increasing inequalities, natural disasters, climate change, environmental degradation, social decay, conflict, and other calamities have posed great challenges to peace, development, and human rights worldwide. Three generations and 70 years of deliverance have led to consensus among United Nations member states around an ethical normative framework that considers a trans-generational approach to its given mandate: a sustainable development agenda and the proposed Sustainable Development Goals (SDGs).

While we as humanity seem to agree on ‘the what’ needs to be done, by agreeing on 17 proposed SDGs to be launched by the UN General Assembly in September 2015, there is still a big question mark on ‘the how’ are we to implement the sustainable development agenda. The underlying question on how are we going to finance sustainable development also remains. ‘Status quo’ and ‘business-as-usual’ approaches have called the SDGs as an ambitious to-do-list that will be practically unachievable. The main argument behind this approach: the SDGs are too many, too ambitious, and more importantly too expensive to be achieved by the year 2030.

The purpose of this work is to explore how global public finance prioritization, looking especially at global military spending and defense budgets, in search for a more efficient approach to better deal with the opportunity costs between defense and development. The need for a sustainable development agenda is not only enameled in international law and human rights, but has also been validated by social inclusion and participation. Millions of people were consulted in the design of the sustainable development agenda, yet not too often are citizens consulted on how their governments are to prioritize their spending. Skeptics often highlight that the sustainable development agenda is not legally binding, but rather subject to voluntary commitment by UN member states. However, member states have a moral obligation to their people, and many may also argue that morality supersedes legality and not the other way around. Changing the status quo and business-as-usual approaches to public spending can guarantee resources are re-directed to successfully achieve the sustainable development goals by 2030.