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MARKET SYSTEM DEVELOPMENT (MSD) FOR POVERTY ALLEVIATION STRATEGIES AND SOCIETAL IMPLICATIONS: A CONCEPTUAL AND BIBLIOMETRIC ANALYSES*

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Abstract. Market System Development (MSD) is an approach to economic development and poverty alleviation, focusing on making market systems more inclusive and efficient for marginalised populations. Through a conceptual and bibliometric analysis, this review explores various facets of MSD, such as integrating push and pull strategies, leveraging technology for market information dissemination, and assessing the impacts of microfinance and private sector development on market inclusivity. Using bibliometric analysis with the Biblioshiny Package for RStudio, we examined 46 articles sourced from Scopus. Our findings highlight the importance of context-specific interventions and a deep understanding of local market dynamics. Notable examples include strategies for enhancing women's economic empowerment and the application of the Progress out of Poverty Index (PPI) for precise targeting in poverty alleviation programs. The roles of mobile enterprises and periodic markets in rural Kenya and the potential of ICT in improving agricultural market information access illustrate the diverse applications of MSD. This review underscores the need for resilient and equitable market systems to ensure inclusive economic growth, providing valuable insights for policymakers, practitioners, and researchers dedicated to sustainable and secure regional development that uses market conditions through efficient continuous market development.

Keywords: market system development; poverty alleviation; regional development

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JEL Classifications: R11

1. Introduction

The market economy's basic understanding is as a type of economic system where decisions about investment, production, and distribution to consumers which are directed by price signals resulting from the forces of supply and demand, should be adapted to tackle local barriers and social inequalities. External forces such as climate change are leading to a weakened global market and economy, as observed with the energy wars, that affect the poorest communities and regions that, however, require market opportunities and economic access to be active members of society who can self-sustain. However, a non-inclusive market leads to marginalised people, as

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women in several countries cannot negotiate pervasive social, legal, and cultural barriers, reducing their participation in the productive sphere or market systems, as producers and entrepreneurs (Faveri et al., 2015). The integration of push and pull strategies to enhance women's economic empowerment demonstrates how targeted interventions could create significant economic and social benefits.

Market System Development (MSD) is an approach aimed at fostering sustainable and inclusive economic growth by transforming market systems to function more effectively for poor and marginalised communities. Unlike traditional development models that often rely on direct aid or isolated interventions, MSD focuses on understanding and addressing the systemic barriers that prevent markets from being inclusive and efficient. This approach seeks to improve market systems for the poor by targeting the root causes of market dysfunctions and promoting changes that benefit all participants, particularly marginalised groups (Faveri et al., 2015).

The concept of the market(s) is relevant in terms of social inclusion and the inclusion of human and product capital. It was already in 1997 that Griffin and Ickowitz mentioned the importance of natural capital in the total stock of capital tends to vary inversely with the level of income per head. That is, the poorer the country, the more significant natural capital is likely to be in determining the overall distribution of wealth. (Ickowitz, 2000). Thus, we should also consider that the economies of developing countries have to tackle diverse challenges than developed ones (Anderson et al., 2006).

An example includes the Katalyst project, where the use of the Progress out of Poverty Index (PPI) illustrates how precise targeting and measurement tools improve the effectiveness of poverty alleviation programs. The role of mobile enterprises and periodic markets in rural Kenya, as well as the potential of ICT in improving agricultural market information access, further underscore the diverse applications and impacts of MSD. These studies collectively emphasise the importance of creating market systems that are efficient and inclusive, ensuring that the benefits of economic growth reach the most vulnerable populations.

To present an overview of how the scholarly research has tackled this topic so far, considering this crucial value for societal inclusion, the paper presents the current literature on this pressing topic by carrying out a bibliometric analysis and, subsequently, a manual selection of specific issues of relevance to provide a comprehensive examination of how market systems could be developed and leveraged to benefit those with lower market accessibility. These highlight the importance of context-specific interventions and the need for a deep understanding of local market dynamics.

2. Approaching the Concept of Market System Development

The economic theory of modern capitalism can be viewed as a complex system of interdependent categories, such as price, capital, wages, interest, and rent, defining and influencing each other. If one element is removed, the entire system falls apart, as each category loses its distinct meaning and can no longer be quantified (Kramar, 2018). Therefore, considering (market) accessibility and societal innovation, it is crucial to study measures where this market system development creates environments conducive to dynamic and equitable economic activity. It should be acknowledged that the former theory is criticized arguing that it is the current perception and behaviour of production and consumption that has led to a market that leaves out those who require this same market to be just the most.

MSD is built on the principle that market systems are complex networks of actors, rules, and norms that dictate how goods, services, and labour are exchanged. To make these systems more inclusive, MSD aims to identify and address constraints that hinder the participation of marginalised groups, such as smallholder farmers, women, and the poor. This often involves facilitating changes in market behaviours and relationships, improving access to information, enhancing skills, and promoting more supportive regulatory environments (Anderson et al., 2006).

A key feature of MSD is its focus on systemic change rather than temporary solutions. This involves engaging with various stakeholders, including private sector actors, governments, and civil society organisations, to create lasting improvements in market systems. By doing so, MSD aims to establish market conditions that allow for broader and more equitable participation, enabling marginalised groups to improve their livelihoods sustainably (Bekkers et al., 2008).

Technological innovation is also a crucial component of MSD, as it can significantly enhance access to market information and improve connectivity among market participants. For instance, leveraging Information and Communication Technology (ICT) can empower smallholder farmers by providing timely and relevant market information, which helps them make informed decisions about production and sales, ultimately increasing their incomes and resilience (Magesa et al., 2015).

Furthermore, MSD often employs a "push-pull" strategy to facilitate market participation. "Push" strategies are designed to build the capacities of marginalised groups by providing skills training or access to financial services, helping them enter and compete in markets. On the other hand, "pull" strategies aim to enhance demand by making markets more accessible and attractive for these groups, often through regulatory reforms or improvements in market infrastructure (Faveri et al., 2015).

MSD focuses on creating more inclusive and resilient markets by addressing systemic barriers that prevent equitable participation. By fostering sustainable changes that benefit all market actors, primarily the marginalised, MSD could provide a robust framework for sustainable economic development and poverty alleviation. This approach underscores the importance of systemic improvements, technological innovation, and capacity building in achieving inclusive and just economic growth. The next section presents the bibliometric methodology and results, followed by discussion and concluding sections.

3. Methodology

Considering the topic's relevance, as presented in the first section of this paper, it is necessary to highlight the gaps in scholarly literature to identify the societal implications and future research requirements. To carry out this analysis, we searched on Scopus using selected keywords (carried out on 18 July, 2024) and the results (N=46) were analysed using bibliometric instruments employed through the Biblioshiny Package for RStudio (Aria & Cuccurullo, 2017). The next section deploys a more conceptual analysis of selected papers.

The keywords "market system approach" OR "marine market system" OR "markets work for the poor" OR "market system development" limited to final articles resulted in 46 items (Figure 1).

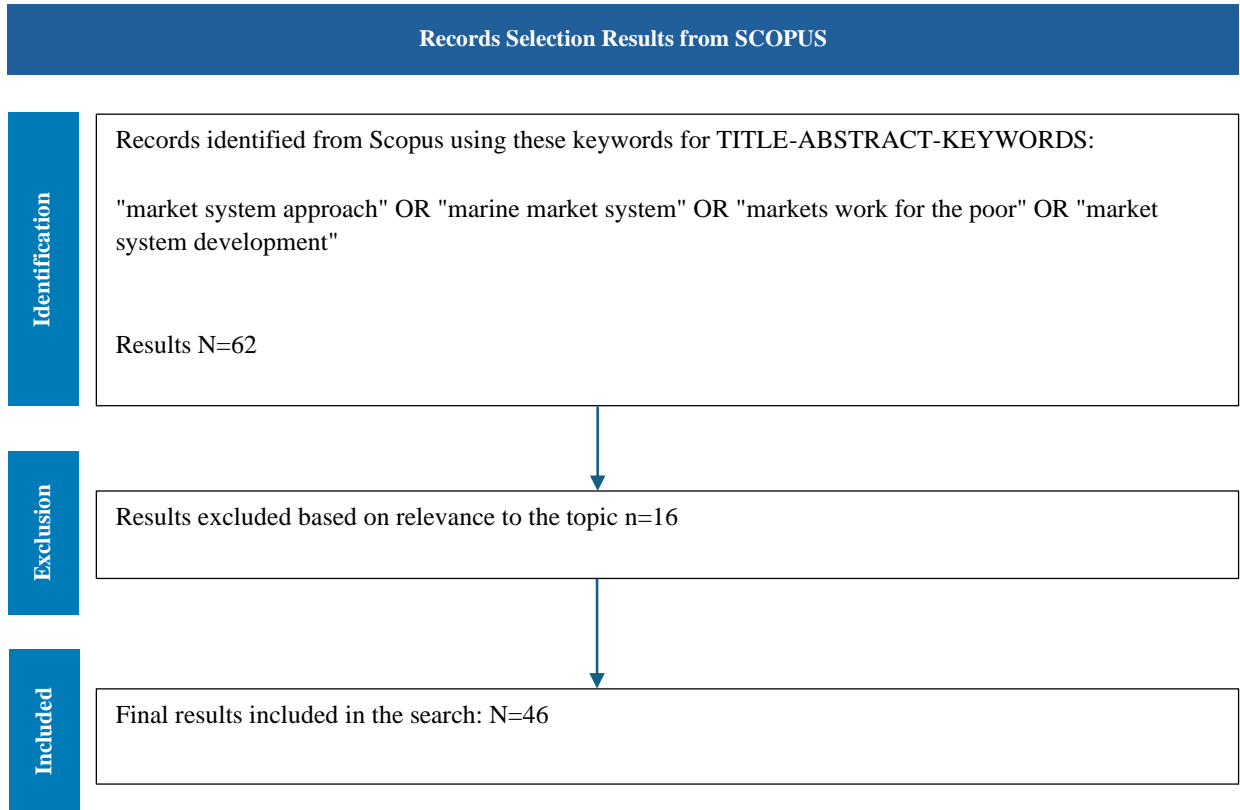


Figure 1. PRIMA flow diagram

Source: own production based on Page et al. (2022) illustrating the inclusion and exclusion criteria employed in this study

4. Bibliometric Results

The results highlight that scientific production on this topic varies, providing one paper published in 1980 from 2004 with no connection between the two (Figure 2). The first paper from 1980 debates how the periodic market system is (or was) primarily from West Africa and the historical progression of the market system from the colonial era's dominance by expatriates to an indigenous, African-controlled system, the ongoing growth rather than the eradication of small, mobile, part-time vendors, and their limited mobility seem to contradict key elements of the majority of current economic models (Freeman, 1980). The latest paper published in 2023 looked specifically at China and suggested that the government implement property right reform to generate effective incentives, advance factor price market reform, foster institutional innovation that is consistent with the high-standard market system, maintain market security and improve the mechanisms that support the high-standard market system (Baoping, 2023).

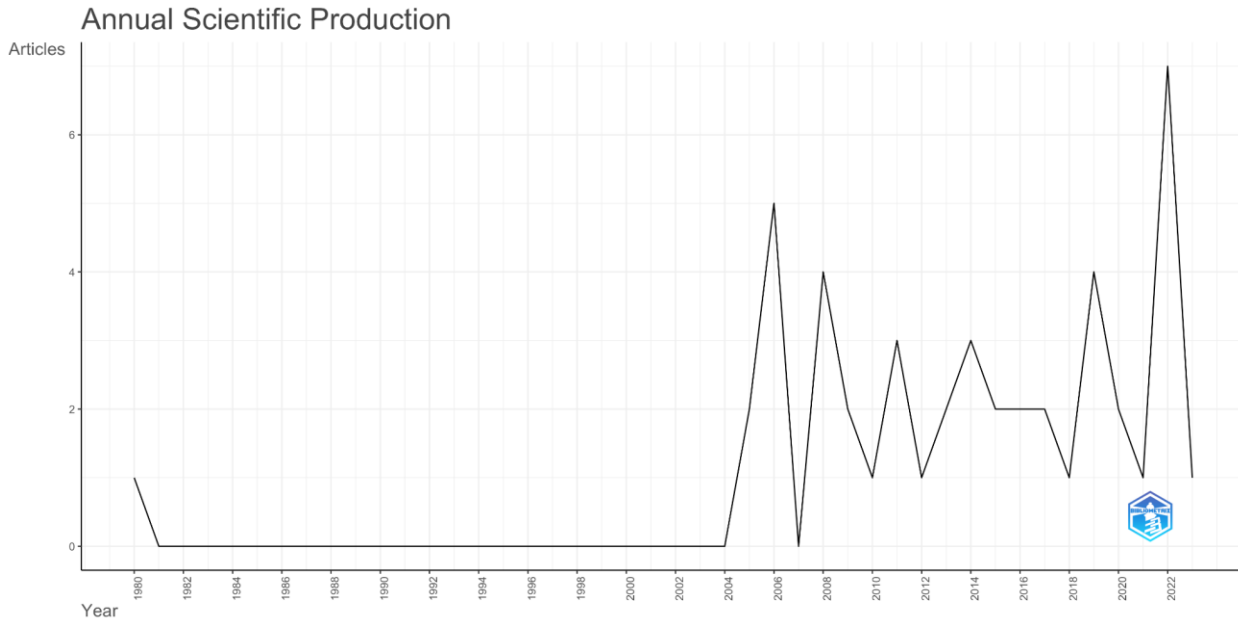


Figure 2. Annual Scientific Production (count Articles per year)
Source: own production using Biblioshiny

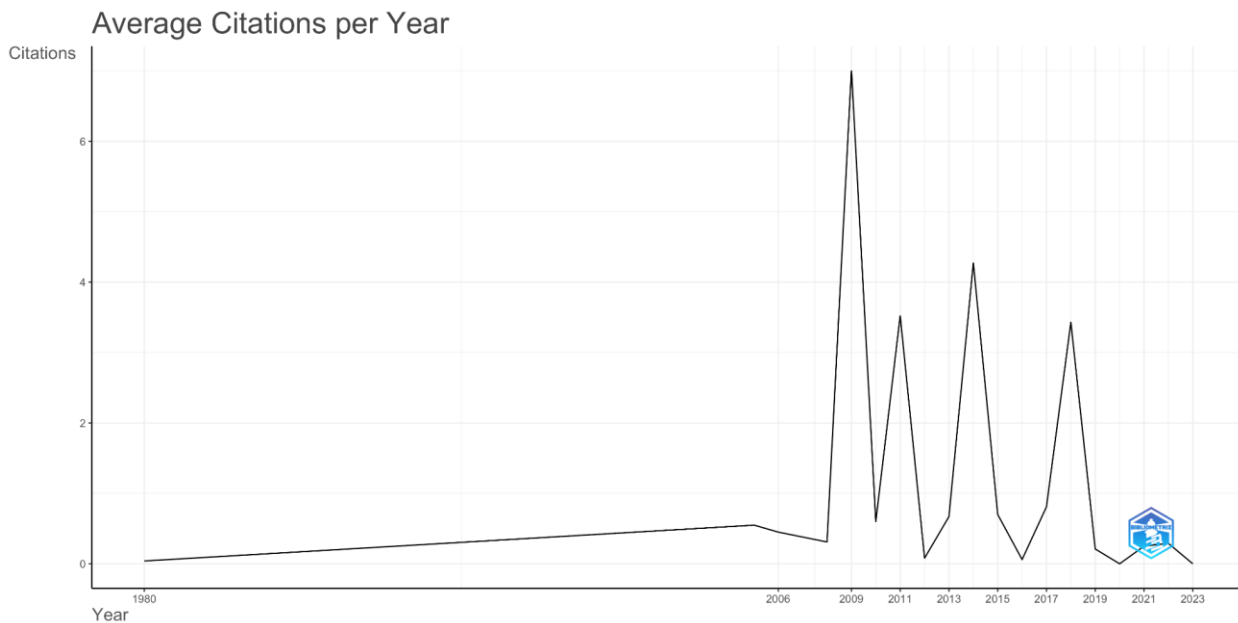


Figure 3. Average Citations per Year (count average per year)
Source: own production using Biblioshiny

The average number of citations per year peaked in 2009 with two main papers on farmers' market access (Hellin et al., 2009) - also the most cited (Figure 6) - and a paper presenting the concept of Making Markets Work for Poor (MMW4P) seen as an approach to poverty reduction in developing countries that focuses on the role of business in improving the lives of the poor, acknowledging market limitations (Poole, 2009).

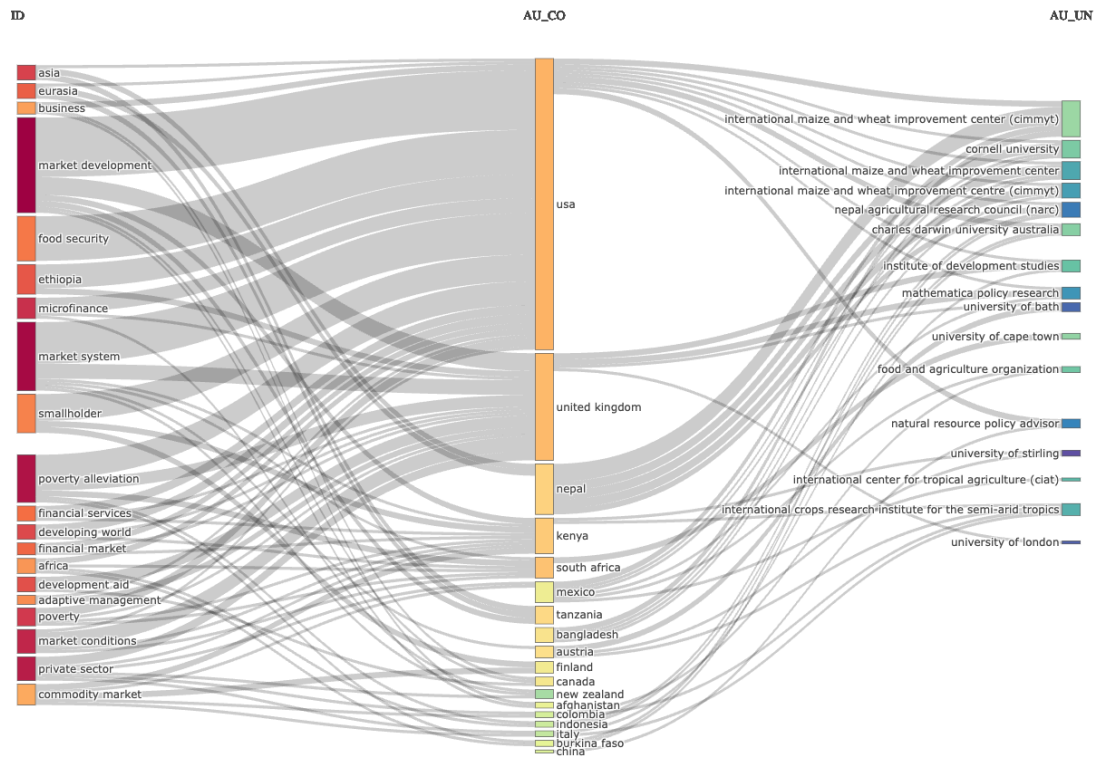


Figure 4. Three-Field Plot with KeyWord Plus (left), country (middle), and Affiliations (right)
 Source: own production using Biblioshiny

The Three-Field Plot (Figure 3) not only points out that research derives from the same locations (USA and Britain) while researching topics arerelated to countries outside of these same (also observed by motor themes in Figure 8), such as those in continent Asia focusing on microfinance, food security, and poverty alleviation as highlighted by the keywords. KeyWords Plus enhances the power of cited-reference searching by searching across disciplines for all the articles that have cited references in common. For Scopus data, KeyWords Plus is calculated by analysing the reference lists of the documents in the dataset and identifying frequently recurring words and terms from the titles of the articles cited by your documents (Aria & Cuccurullo, 2017).

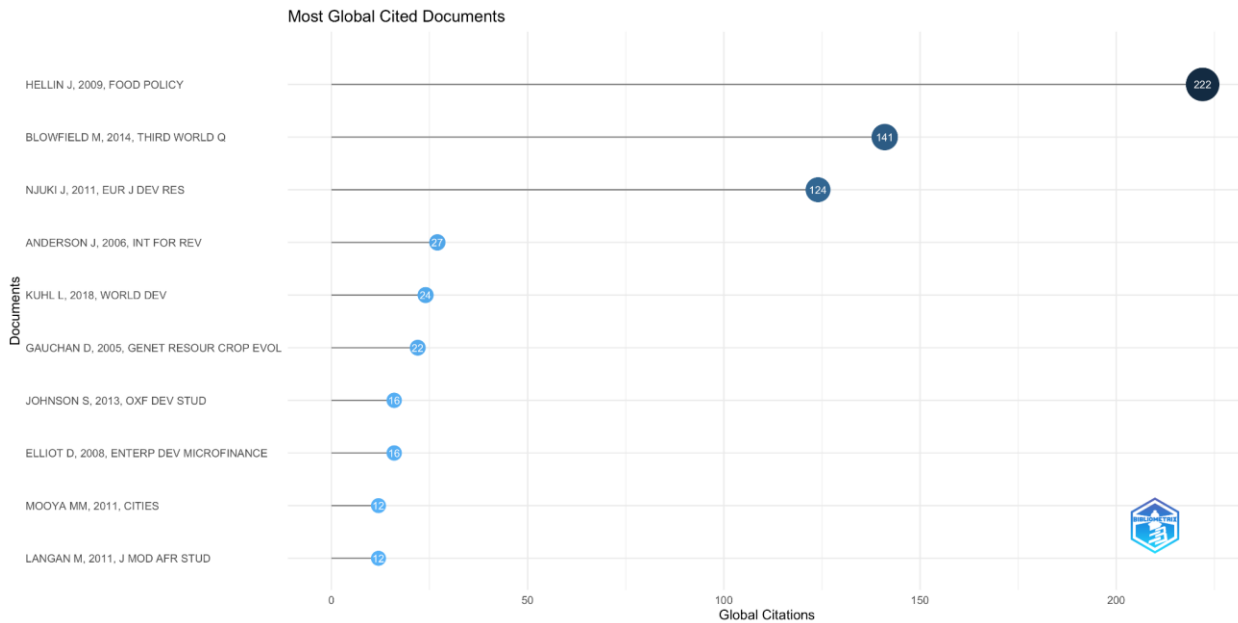


Figure 5. Most Global Cited Documents (per Global Citations per Documents)
 Source: own production using Biblioshiny

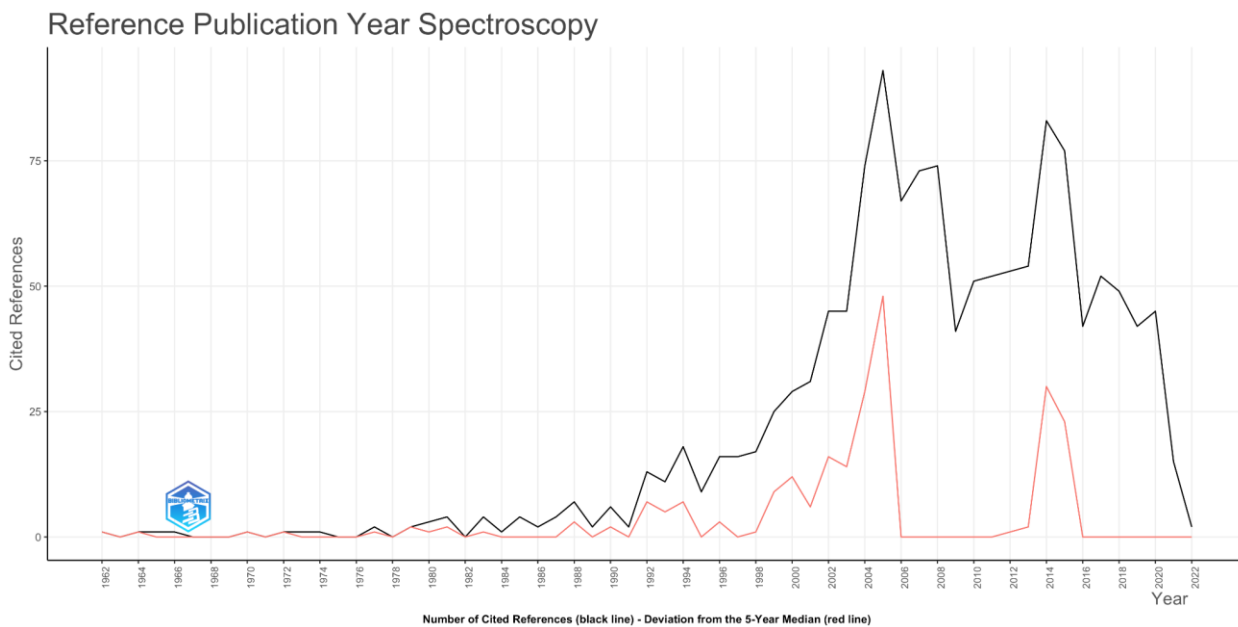


Figure 6. Number of Cited References (black line) per deviation from the 5-year Median (red line)
 Source: own production using Biblioshiny

The reference publication year spectroscopy (RPYS) is a bibliometric method which can be used to analyse the historical origins of research fields or researchers. This method analyses the cited references (CR) and especially the referenced publication years of a publication set. For this particular analysis it identifies historical peaks in 2005 and 2015 indicating that a large number of recent papers in the field have cited papers from these years. Articles published in these years include specifically on market-based incentives for farmers (Gauchan et al., 2005), making market assessment more useful (Miehlbradt, 2005), agricultural market information (Magesa et al., 2015), and making markets work for females (Faveri et al., 2015). It could be assumed that as MSD debates that market inclusion should be built on a self-sustained system (e.g., local communities should not rely on external more economically stronger powers to survive) then agriculture, obviously necessary to combat famine, requires attention to how farmers, whether women or men, adapt to the market changes and crises. Furthermore, how women, being considered potentially needed for child-bearing, may be key, if allowed and trained, to become farmers and contribute to the market.

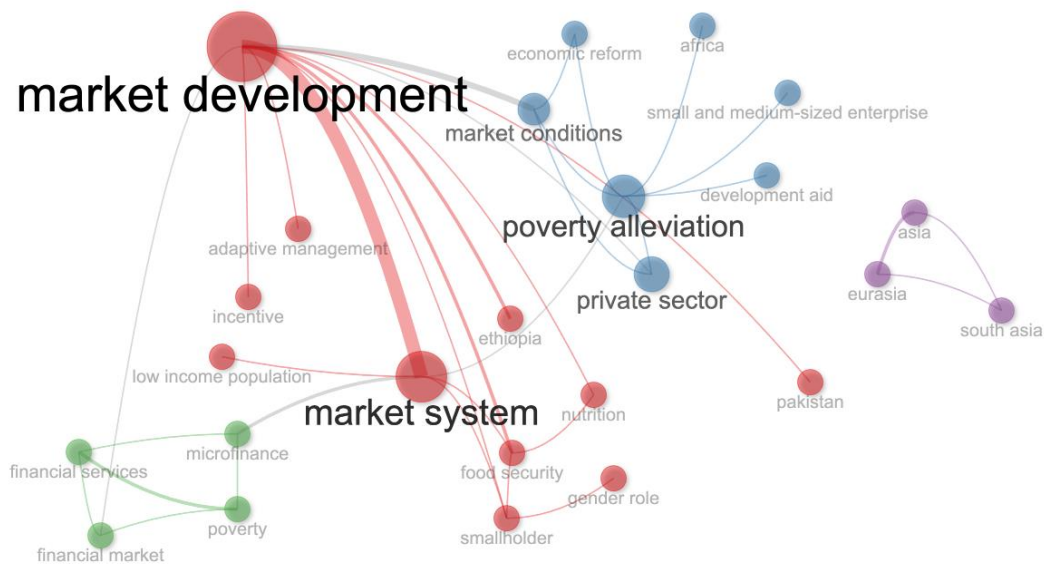


Figure 7. KeyWords Plus Word Chart per theme(s) (divided by colour)

Source: own production using Biblioshiny

The gender factor appears in the literature when observing the KeyWords Plus (Figure 7); however, it is not observed as a motor theme (Figure 8), suggesting the need for more attention. This remains true for the themes of market development and market conditions; while they are both relevant, only market conditions (intending demands to tackle poverty alleviation) are developed. However, this should be carried out for market development, referring to the process of expanding a market or creating new market opportunities that are needed within market conditions and do not remain constant.

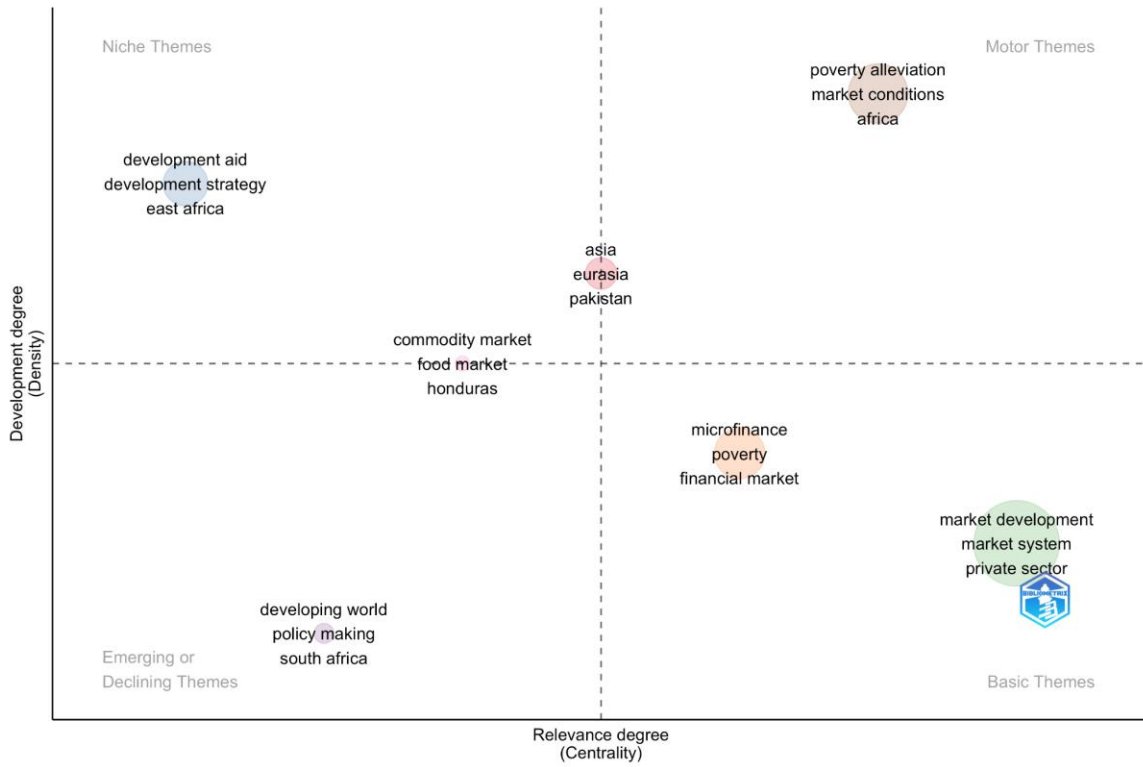


Figure 8. Motor Themes (top right) by KeyWords Plus
Source: own production using Biblioshiny

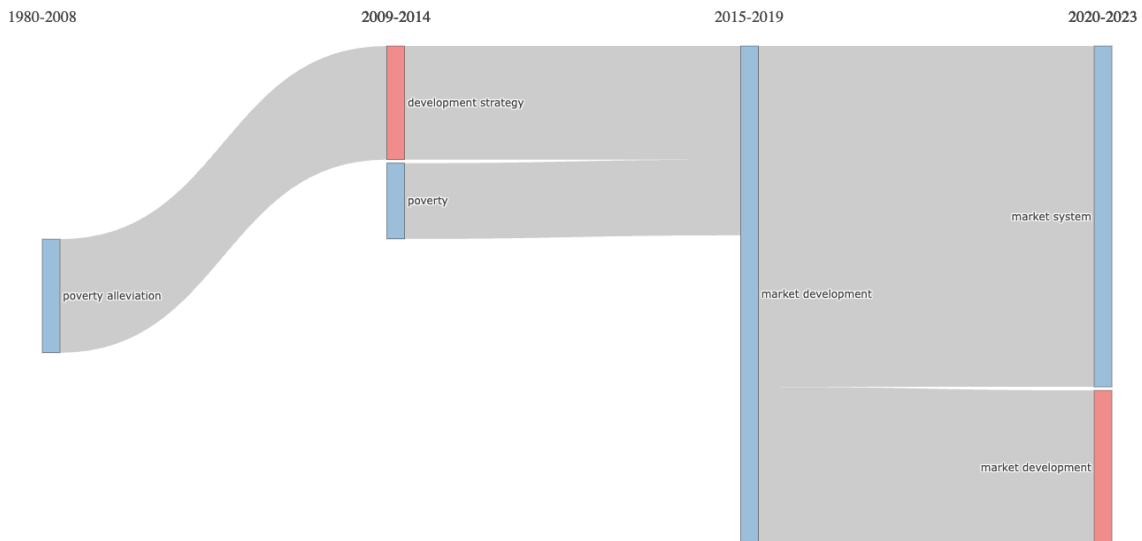


Figure 9. Theme Evolution by KeyWords Plus (1980-2024)
Source: own production using Biblioshiny

All the figures (7-9) above highlight the direction and interest of MSD in achieving poverty alleviation. Additionally, in Figure (8), we identify that the main key terms have indeed evolved where the stream appears to be that research that started for poverty alleviation rather moved to highlight that for development, you require an understanding of the market development.

For the next subsections, we identify key papers selected manually for their focus on poverty alleviation and examples of how MSD has achieved such an objective.

4.1. Women's Economic Empowerment through Push and Pull Strategies (Faveri et al., 2015)

Faveri et al (2015)'s paper highlights the integration of push and pull strategies to enhance women's economic empowerment across different contexts, including Ghana, Pakistan, and Afghanistan. Push strategies focus on equipping women with the necessary skills, confidence, and assets to engage in markets. In contrast, pull strategies leverage market incentives to ensure sustained economic participation. The case studies demonstrate that combining these strategies significantly improves women's income, business sustainability, and social status. The findings emphasise the importance of context-specific interventions and the role of social and cultural factors in shaping economic opportunities for women.

4.2. Mobile Enterprises and Rural Markets in Kenya (Freeman, 1980)

Donald B. Freeman's study examines the patterns of mobile enterprise activities and rural market dynamics in Central Province, Kenya. The research critiques existing theoretical models of trader mobility and periodic market structures, highlighting the unique aspects of East African markets. Through a survey of 852 non-farm enterprises, the study provides an alternative explanation of market participant behaviour based on empirical data. The findings challenge traditional models and offer new perspectives on rural economic activities, contributing to a deeper understanding of market dynamics in sub-Saharan Africa.

4.3. Assessing Pro-Poorness with the Progress out of Poverty Index (PPI) (Jalil & Azam, 2014)

Jalil and Azam (2014)'s paper discusses the use of the PPI to evaluate the poverty impact of the Katalyst project in Bangladesh, an M4P (Making Markets Work for the Poor) initiative. The PPI, a tool developed by the Grameen Foundation, helps measure the poverty profile of beneficiaries accurately and efficiently. The study showcases how PPI has been instrumental in both internal project management and external reporting, ensuring that interventions effectively target poor populations. The paper provides practical insights into the benefits and challenges of using PPI in poverty assessment.

4.4 Framework for Accessing Agricultural Market Information (Magesa et al., 2015)

Magesa et al. (2015)'s study presents a framework for improving smallholder farmers' access to agricultural market information through ICT (Information and Communication Technology). The framework aims to enhance farmers' market participation and income by providing timely and accurate market data. Case studies demonstrate the potential benefits of ICT interventions in bridging information gaps and empowering farmers. The research emphasises the strategic role of technology in transforming agricultural markets and improving smallholder farmers' livelihoods.

4.5 Private Sector Development and Microfinance (Tanburn, 2006)

This paper explores the role of private sector development and microfinance in promoting economic growth and reducing poverty. It examines various microfinance models and their effectiveness in fostering entrepreneurship

and financial inclusion. The study provides a comprehensive analysis of microfinance as a development tool, highlighting successful models and potential challenges. It contributes to the broader discourse on financial inclusion and the role of microfinance in sustainable economic development.

5. Discussion

As the above analysis highlights there are various ways in which MSD is implemented, but for different reasons. Therefore, it is crucial to provide an overview of the efficient implementation of the same.

The integration of push and pull strategies provides a practical framework for designing women's economic empowerment programs, adaptable to various cultural and economic contexts. The use of PPI in project assessment offers a robust tool for accurately targeting and measuring poverty impacts, enhancing the effectiveness and accountability of development projects. The framework for accessing agricultural market information through ICT highlights the transformative potential of technology in improving market access and decision-making for smallholder farmers. Freeman's study on mobile enterprises in Kenya challenges existing theoretical models, offering new perspectives on rural market dynamics and trader mobility.

The analysis of microfinance models provides valuable insights into optimising financial inclusion initiatives for sustainable economic growth that require market development to be more included in the implementation of market conditions, as previously expressed. The emphasis on understanding local conditions and cultural factors in designing interventions ensures that development strategies are relevant and effective in diverse contexts. It is acknowledged that this means that MSD should be structured case-by-case; however, future research should also consider replicability factors.

Microfinance and private sector development are critical components of MSD. The role of microfinance in promoting financial inclusion and economic growth is well-documented, with various models offering valuable insights into optimising these initiatives for sustainable development. This underscores the importance of financial tools in fostering entrepreneurship and reducing poverty. Other examples of this point include studies on complementary currencies ideally portrayed as social innovation tools able to enhance the resilience of local communities, increasing the level of economic activity, trust, and cooperation among its users, promoting citizens' participation in the management of social and economic affairs in the territory (Fare et al. 2017).

Technological innovations play a significant role in MSD, particularly through the use of ICT to disseminate information about the agricultural market. By bridging information gaps, technology can substantially boost market participation and income for smallholder farmers, demonstrating the strategic importance of ICT in transforming agricultural markets and livelihoods.

Empirical and theoretical contributions from studies like Freeman's work on mobile enterprises in Kenya challenge existing models and provide new perspectives on rural market dynamics. These insights are crucial for developing more accurate and effective market interventions, contributing to a deeper understanding of economic activities in sub-Saharan Africa and beyond.

Measurement and evaluation tools, such as the PPI are highlighted for their effectiveness in assessing the poverty impact of development projects. These tools enable precise targeting and evaluation, enhancing the accountability and effectiveness of interventions aimed at poverty alleviation. Furthermore, integrating market systems with climate resilience strategies presents both opportunities and challenges. Effective program design, as seen in the Feed the Future program, is essential to manage trade-offs and enhance technical capacities, thereby maximising the impact of agricultural development in the face of climate change.

Inclusive financial markets require addressing underlying social structures and regulatory frameworks. The shift towards making financial markets more inclusive necessitates understanding and tackling relational aspects of poverty, as these social institutions significantly influence market participation and economic outcomes. Addressing these aspects is crucial for truly inclusive economic development.

In the educational sector, systemic approaches to reform, such as the DEEPEN project in Lagos, Nigeria, demonstrate the potential for achieving sustainable impacts. Prioritising long-term outcomes over short-term gains is essential for meaningful improvements in education, suggesting a need for fundamental changes in aid strategies to enhance educational systems effectively.

The case studies presented above share the importance of context-specific approaches in achieving meaningful and sustainable impacts on marginalised populations. These contribute to a deeper understanding of economic development challenges and offer actionable solutions to enhance market efficiency, empower marginalised groups, and reduce poverty. Thus, provide a valuable resource for development practitioners, policymakers, and researchers seeking to implement effective and sustainable development programs.

5.1 Farmer's Organisations as a pro-poor growth strategy in Meso-America (Hellin et al., 2009; Kuhl, 2018)

As shown by case studies in Meso-America conducted by Hellin et al. (2009), smallholder farmers face challenges in the evolving global agricultural economy, such as meeting market standards and providing consistent products. Supermarkets' demand for vertical coordination exacerbates these difficulties. In Honduras and El Salvador, farmer organisations enhance market access in the high-value vegetable sector, which has high transaction costs. For undifferentiated commodities like maize in Mexico, the incentive to organise is lower, but these organisations still help by providing access to agricultural inputs.

Farmer organisations in El Salvador and Honduras need subsidies due to low margins. Still, they demonstrate that such organisations can effectively promote pro-poor growth and make markets work for the poor. In La Frailesca, Mexico, they facilitate access to inputs. Farmers need to add value or differentiate their products to move out of poverty, making farmer organisations a dynamic solution for pro-poor growth.

Market system development to build climate resilience

Kuhl (2018) examines the interplay between market systems and climate resilience approaches in agricultural development, focusing on the Feed the Future program in Ethiopia and Honduras. While market systems interventions offer potential benefits for climate resilience, they also face significant challenges due to conflicting objectives and methodologies. Effective integration requires careful program design, including strategies to address trade-offs and enhance technical capacities. The findings underscore the importance of managing tensions between these approaches to maximise their impact on agricultural development in the face of climate change.

5.2 Inclusive Financial Markets (Johnson, 2013)

Johnson (2013) discusses a shift in microfinance policy from focusing on building financial institutions for the poor towards an inclusive agenda termed *Making Markets Work for the Poor*. While this approach aims to address social exclusion, it appears to be adopting a *residualist* (e.g., lack of resources) view of poverty, overlooking the relational aspects of this approach and missing the deeper causes of poverty that are related to social structures and relationships, such as gender roles, power dynamics, and social norms. The author argues that understanding poverty requires recognising social institutions' influence as regulatory structures. Using gender relations as an example, the author illustrates how this disjuncture can be addressed.

This article identifies a gap between the discourse of inclusive financial markets and its analysis, stressing the need to examine how markets perpetuate poverty through relational processes. It suggests integrating the concept of social regulation, which emphasises the role of social institutions in structuring market exchange. Policy interventions should move beyond regulatory measures to empower marginalised groups and address underlying social structures that hinder equitable participation in financial markets. Ultimately, advocating for broader rights and addressing social regulatory structures are essential for promoting inclusive financial market development.

5.3 MSD in education: the case study of DEEPEN in Lagos, Nigeria (Taylor et al., 2017)

Taylor et al. (2017) highlight the persistent challenges in global education despite decades of aid investment. Conventional aid approaches have had limited success in improving educational outcomes, often only providing a small supplement to broken systems. The paper introduces a framework to analyse aid program motivations and assesses different education approaches against key metrics. It proposes an alternative approach that fundamentally changes education systems to achieve sustainable impact. The case of DEEPEN in Lagos, Nigeria, demonstrates the potential of a systemic approach, although the results are preliminary. The paper emphasises the need for a reprioritisation of metrics, prioritising scale and long-term impact over short-term gains. Transparency about these priorities is crucial for improving educational outcomes in developing countries.

5.4 How to assess if markets work better for the poor? Evidence from Katalyst project in Bangladesh (Bekkers et al., 2008)

Bekkers et al. (2008) explore the need for reports on private sector development project results and poverty impacts, particularly focusing on Katalyst, an M4P project in Bangladesh. Katalyst implemented an internal monitoring system for impact assessment, aiding in selecting interventions with the greatest poverty reduction potential and enhancing reporting by projecting future impact and providing qualitative examples. Despite requiring resources and staff involvement, Katalyst managers find the investment worthwhile for its positive impact on project effectiveness.

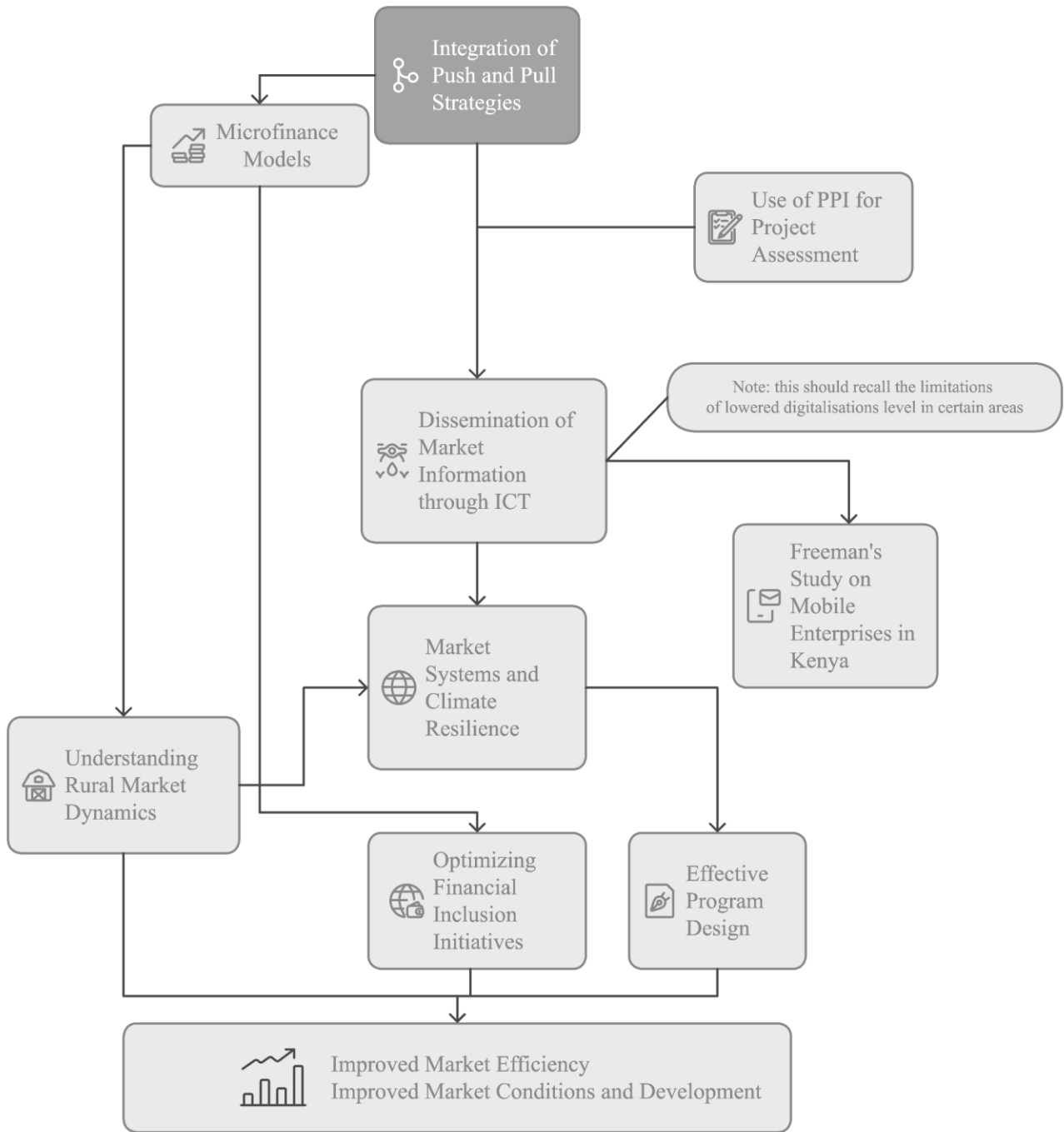


Figure 10 Summary Concepts

Source: Own production

Figure 10 aims to summarise the successful elements derived from the literature above that could support the efficient development and implementation of MSD.

Conclusions

The literature on MSD reveals its substantial impact on economic development and poverty alleviation by fostering more inclusive and efficient market systems. Tailoring interventions to local contexts and integrating technological innovations are key to empowering marginalised populations, such as women and smallholder farmers. Empirical studies challenge existing economic models, offering fresh perspectives on market dynamics, particularly in rural and developing regions. The role of microfinance and private sector development in promoting financial inclusion and entrepreneurship is well-established, highlighting the need for robust measurement tools like the PPI to ensure effective targeting and accountability. Moreover, the integration of MSD with climate resilience and inclusive financial markets underscores the importance of addressing underlying social and regulatory structures to achieve sustainable economic growth. In the education sector, systemic reforms demonstrate the potential for lasting improvements, emphasising the necessity for long-term impact over immediate gains.

These insights and strategies collectively offer a comprehensive roadmap for policymakers, development practitioners, and researchers to enhance market efficiency, empower marginalised communities, and reduce poverty sustainably through MSD. Further literature can lead to the question of the relationship between market systems, capital, and other underlying topics such as poverty management, national development, and local issues and circumstances, without forgetting about lower levels of digitalisation, currency limitations, and other similar factors.

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Data Availability Statement: The resulting Scopus CSV from the keyword search is provided as supplementary material.

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