



Macroeconomic imbalances: A threat to economic and social stability?

Prof. Ghizlane CHOUAY^{1*}, Prof. Abderahman EL ARABI²

Faculty of Legal, Economic and Social Sciences Mohammed Premier University, Interdisciplinary Studies and Research Laboratory in Entrepreneurship and Business Law & Economic Studies Unit, Oujda Centre for Human and Social Studies and Research

Faculty of Legal, Economic and Social Sciences Mohammed Premier University, Interdisciplinary Laboratory for Economic, Econometric and Managerial Research & Economic Studies Unit, Oujda Centre for Human and Social Studies and Research.

*Corresponding Author

Prof. Ghizlane CHOUAY

Faculty of Legal,
Economic and Social
Sciences Mohammed
Premier University.

Article History

Received: 12.07.2025

Accepted: 21.08.2025

Published: 04.09.2025

Abstract: This contribution aims to be a link in the ongoing chain of reflections on political action in general, and more specifically on the role of public policies in reducing disparities in employment integration. The issue raised by "aggregate stability and growth" is, by definition, repetitive; this characteristic underscores its seriousness and relevance for researchers. However, economic reality is extremely diverse and complex. Theoretical and practical questions are compounded by political and ethical considerations. Our objective is to explore whether it is possible to "neoliberalize the social order," and to promote social justice within a neoliberal economic framework. The goal is twofold :

- To highlight the degree of credibility and the real consequences underlying a model based on the stability of macroeconomic aggregates.
- Additionally, we seek to demonstrate the limits of standardization and financial mimicry, particularly through the advocated monetary policy. The aim is to assess to what extent it is possible to address macroeconomic imbalances while mitigating social inequalities, using Morocco as a case study. Ultimately, the question arises: to strengthen social cohesion, should we not seek alternative decision-making processes and new forms of consensus?

In conclusion, we will attempt to expose the limitations inherent in the theoretical foundations and philosophical underpinnings of a conceptualization based on aggregate stability in initiating the operational levers of the new development model.

Keywords: Development Model in Morocco, Macroeconomic Framework, Growth-Balance/Imbalance/Social Equilibrium.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license



Introduction

Can development only be commercial? How effective is a policy of balancing macro-economic aggregates in the context of an informal economy + an economy of rents + an economy of corruption and embezzlement + an economy of frustration with its physical and moral damage, and an unequal distribution of wealth? The aim of our article is to highlight the limits of the theoretical and philosophical underpinnings of a conceptualisation based on consolidating the stability of the macro-economic framework by favouring balances in the priming of the operational levers of an inclusive development model through employment.

The environment is a much more complex system, evolving with its own organisation and disorganisation, made up of order and disorder. Complexity is an order whose codes we do not know.

Understanding the mechanisms of macroeconomic equilibrium/disequilibrium (in relation to economic growth) in order to be able to influence them is one of the economist's primary tasks. A review of the theoretical analyses of the relationship between growth and macroeconomic equilibrium, which are undergoing a major revival, is essential.

The application of a certain neo-liberal conception of the social sphere shows us that the "trickle-down theory", in a Moroccan-style economy (economy of rents, economy of embezzlement; corruption, economy of frustration, economy of disorder, economy of informality, fragmentation of the productive fabric with the preponderance of micro- enterprises...) is inoperative. These major trends, by restricting economic policy choices, ultimately impose predefined trajectories and determine the orientations of Development Models. Such an approach leads

Cite this article:

CHOUAY, G., EL ARABI, A., (2025). Macroeconomic imbalances: A threat to economic and social stability? *ISAR Journal of Economics and Business Management*, 3(9), 1-7.

us to look at history, philosophy, ethics, morals, etc. as a complement of a 'cultural' nature that does not interfere with the learning of current knowledge. The essential questions for us become :

- To strengthen social cohesion, shouldn't we be looking for other ways of making decisions and new forms of consensus? Taking social balance into account is at least as important. When we ignore the grievances of marginalised groups, we are not only creating injustice, we are creating real problems for the future. Moreover, the downturn in Morocco's international standing concerns, in particular, food sustainability, health safety, the quality of the education system, the availability of water resources, income inequalities, balanced territorial development, traditional solidarity, the evolution of values?

-In an economy of frustration, with its physical and moral prejudices and unequal distribution of wealth, can the approach based on the concept of balance offer a coherent framework for evaluating public policies, making it possible to understand the dynamics of wealth creation, identify its internal and external drivers and, by extension, optimise the process of designing and implementing public reforms and programmes?

We will look at the main arguments put forward in the debate on the 'values' that should guide economic policy decisions to ensure economic performance while helping to maintain social cohesion. What approach should be adopted, then, between the intellectual comfort of a theoretical concept that is difficult to apply and the need for a practical response to the day-to-day constraints of evaluation?

These questions place the debate on "performance", "value and its measurement" in a field where accounting results alone hardly provide sufficient answers... The current account balance cannot be the only relevant indicator of economic performance. Hence the need to take into account other components, such as the economy's capacity for growth as a whole and at all levels. Growth thus becomes synonymous with "global performance".

I: The demarcation of the concept in economics :

Stability of aggregates between ideological dogma, demagoguery and scientific knowledge

"When we make a general theory in our sciences, the only thing we can be sure of is that all these theories are absolutely false. They are only partial and provisional truths that are necessary for us. They represent only the current state of our knowledge and, consequently, they will have to be modified as science develops, and all the more often as the sciences are less advanced in their development" (Bernard, 1865).

So should we stabilise macroeconomic aggregates or reduce the social deficit? We must first agree on the "principle" that there is no black box, conceptual box or toolbox (technical knowledge, action model, etc.) for development. Since its expansion in the 1960s, the discourse on "development models" has been fuelled by so many definitions that nobody knows what development means any more.

The dominant economic thinking, starting from a questioning of value, has led to the "concept" of "market price". Contemporary economists are often reluctant to refer to the notion of value because it has a philosophical content. They settle for a theory

of prices to provide the basis for political economy and thereby justify public policy. There is, however, a consensus that "political economy" needs to be rebuilt on the basis of new paradigms, i.e. on the basis of new ways of thinking about economic value. Before rushing to examine the indices (and the figures), we need to establish a diagnosis and grasp its characteristics. Conventional assessment tools are no longer able to reflect (the or rather) realities, and suffer from a number of shortcomings: partial grasp of the situation, compartmentalised approach, etc. Consequently, they are of little use for measuring/evaluating. These two factors, concerning the instrument of knowledge and the instrument of intervention - limited knowledge and inappropriate measurement tools available - on which the absence of a theoretical basis weighs heavily, explain the imprecision of the measures recommended.

In the proliferation of notions and concepts and the resulting terminological confusion, taking a position can have considerable consequences. By setting out an interpretation of a complex reality, it determines how it is perceived by the worlds of politics and the media and, in turn, public opinion, and therefore the way it is treated by each of these spheres.

In modern economics, 'equilibrium' is regarded as a key assumption, but its role is contested by mainstream economists and rival schools of thought alike. The concept of equilibrium is a major source of controversy between different schools of economic thought (Lawson, 2005). It is also a highly versatile concept. Fritz Machlup (1958) attempted to identify the various theoretical manifestations of the concept of equilibrium in the economic literature, but ended up criticising its multiple meanings. Given the large number of economic theories, the concept is difficult to relate to specific beliefs or visions of reality. The term lends itself to imprecise and abusive usage. Etymologically, the notion of equilibrium applies to an equality of weights. In economics, however, there is no such thing as weight or force other than by analogy. The concept of equilibrium is not defined by reference to any economic representation, but by reference to a physical representation. Thus, Alfred Marshall explains equilibrium by means of a stone swinging at the end of a wire, Stanley Jevons by means of the theory of leverage and Francis Ysidro Edgeworth by means of the principles of thermodynamics (Barrat, 2015). Traditionally, equilibrium is considered to be a balance of forces, but it can also be understood as a state of rest or a tendency towards such a state.

It was at the end of the ^{seventeenth} century that equilibrium entered the vocabulary of political economists. It was an analogical and above all normative concept relating to the natural order of the economy. At the end of the ^{19th} century, it took on an analytical meaning, mainly thanks to the differentiation between static and dynamic equilibrium. Between the 1940s and 1960s, the concept evolved into a metatheoretical notion, becoming the cornerstone of the axiomatic analysis of general equilibrium. General equilibrium theory sets a standard of mathematical sophistication, but its assumptions are hopelessly at odds with economic reality and many believe that the theory has no application (e.g. Blaug 1992). For this and other reasons, non- neoclassical economists reject this theory as a starting point for economic analysis. They develop alternatives to the neoclassical equilibrium model, which they consider to be more realistic, since they do not rely on the rationality hypothesis (e.g. post-Keynesian and Marxist

economists) or consider equilibrium to be a process of permanent change rather than a final state (Austrian economists and institutionalists).

So, should we reduce the economic deficit or the social deficit? "One logic is that a deficit in public finances means greater internal indebtedness and, as a result, the eviction of companies from the capital market and the level of inflation would increase in such a situation. Freezing wages will prevent the resurgence of demand-led inflation and avoid weighing on labour costs. Adam Smith's plea for a balanced budget should be noted. Initially, he gave a cyclical reason for this: any budgetary imbalance $=\square$ will be transformed into inflation via the money printing mechanism or into irresponsibility on the part of governments via the absence of a limit on debt. But there is another reason. Adam Smith believed that civil servants could not be as strictly controlled by citizens as private producers are by consumers. However useful public spending might be, it had to be strictly constrained, with a balanced budget acting as a safeguard.

The neo-liberals defined the global economic and political agenda with the Washington Consensus of the 1980s, after R. Reagan said in 1980 (Harvey, 2005): "Government is not the solution, government is the problem". Facilitating privatisation, deregulation and liberalisation of markets is the determining principle of state policy.

"Another logic" (Keynesian) reduces economics to a moral science in which intuition and ethics, introspection and values play an important role. The complexities of economic elements lie in their natures, their identifications, their determinations and in the social representations on which they are based. Even individual representations differ from one situation to another, from one period to another.

Whatever the 'logic', we should bear in mind that economic models can only be explanatory and/or predictive. They can only be normative in the very limited case of "demonstrating" Pareto-efficient actions. When the economist claims to be able to be normative, it is in the name of political criteria (majority rules) or ethical criteria (such as Rawls' criterion) which are always questionable and which, in any case, are not economic.

From this observation, our reflection is drawn between two paths: (1) the construction of a model between complexification and simplification; realistic but complex or simple but unrealistic. (2) an economic apriorism which states that economic theories are based on axioms that we accept as self-evident.

However, it would be odd if wages, prices, profits, taxes and social security contributions were perceived as economic variables disconnected from their social supports.

Economists have always ignored the question of sharing. They have also ignored the question of power. They talk about contracts when they talk about the market, and contracts mean reciprocity.

This truncated vision is at least simplistic. In fact, in addition to theoretical and practical questions, there are more political and ethical issues. We cannot extrapolate from the consideration of a "simple or simplified" situation without seeing that the hypotheses he introduces for the purposes of reasoning precisely limit its scope. All the classics in the creation of economic thought (Smith, Ricardo, Marx, Mill, Malthus) included social thought. It wasn't

until the 19th century that the neo-classicists inaugurated a way of thinking about economic science that dispensed with all moral and philosophical thought. It thus emptied itself of the ethical dimension of economic thought. This dimension was evacuated with neo-liberal thinking. Man is not a commodity, a thing that can be appropriated; he is a subject of rights. People are not capital; they have capital. In economics as in management, the term "human resources" or "assets" is inappropriate, because human beings are not commodities that can be counted in stock. Human beings do not have a value.

Before rushing headlong into indexes and figures, it is essential to establish an in-depth diagnosis, to grasp their characteristics, to assess their overall performance, to understand their real added value, to put them into context, and to identify what makes them special. This is a prerequisite for any analysis, in order to maintain a "certain objectivity" in understanding their positioning and identifying the main levers of performance.

Economic reality is extremely diverse and complex. If we want to study a phenomenon, we need to retain what seems to be significant of the phenomenon, find the explanatory variables and their mode of action. From one model to another, we will not use the same explanatory variables. Once these variables have been chosen, it will be necessary to define the relationships between them and the phenomenon to be explained.

II- Thinking differently about economic value :

Equivocal, multidimensional relationships in public policy-making: from legitimacy to limits

"Science itself is far from being entirely scientific, in the sense that this word describes perfectly objective knowledge that leaves no room for dispute. By the very way in which scientists pose and deal with certain problems, they often find themselves involved, albeit reluctantly or even unwittingly, in questions of a manifestly philosophical nature. There is no such thing as an entirely 'positive' science from which all philosophical controversy is absolutely and definitively excluded" Blanché (1972).

Anecdotally ... For the regional situation of the Moroccan labour market in 2023, five regions are home to 72.5% of all working people aged 15 and over. The national average is 43.6%. On the other hand, the lowest rates are recorded in two consecutive regions, Oriental with 40.1% and Béni Mellal-Khenifra with 40%. The highest unemployment rates are found in the South with 20.3% and in the East with 19.6%; Beni Mellal-Khenifra is better off with 12.8%. Does it make sense to be efficient with financial indicators, when Morocco's problem is poverty, insecurity and social exclusion? The rate of vulnerability has reached 12.9% in 2022, according to HCP data. There is a breakdown of meaning, humanly, socially and ecologically speaking.

For the World Bank, "Morocco's economic growth has not been sufficiently labour-intensive to absorb the growth in its working-age population. It has shown little capacity to generate jobs" (Gladys et al. 2021).

Today, the labour market absorbs only 40% of graduates, and this rate has been falling for decades. The Moroccan economy can only create an average of 67,000 jobs a year. Yet the number of people of working age is increasing by around 400,000 graduates every year (HCP, 2019).

Does it make sense to persist in stabilising the aggregates when unemployment is rife? Does it make sense for large companies to get richer while creating unemployment? We may be efficient in terms of financial indicators, in terms of return on investment, but there is a lack of meaning, humanly, ecologically and socially. By what makes sense in everyone's mind Instead of associating the stability of aggregates with every sauce, shouldn't we be cutting back on unproductive spending, chasing away waste, combating fraud? Instead of stubbornly trying to convince us that the stability of macro-economic aggregates is a source of wealth, shouldn't we be increasing the productivity of public services, reinforcing transparency? among other measures. In this respect, the messages of King Mohammed VI are, however, totally at odds with each other;

"What matters to Me is not so much the balance sheet and the figures, but above all the direct and qualitative impact that the achievements have had on improving the living conditions of all citizens ... During My information tours, I note certain manifestations of poverty and precariousness, just as I note the extent of the social disparities between Moroccans".

"... We are disappointed to note that in certain social sectors, the results and reality of achievements fall short of expectations... Human and territorial development projects that have a direct impact on improving people's living conditions do us no credit. This state of affairs is essentially due ... to the absence of a national and strategic vision, but also to the fact that disharmony prevails over coherence and transversality, that passivity and procrastination replace the spirit of initiative and concrete action..."

"This situation is even more acute in the public sector, and particularly in public administration, which suffers from weak governance and insufficient productivity. Public servants lack skills and ambition, and are not always motivated by a sense of responsibility linked to their missions." Speech by King Mohammed VI, Throne Day, 2014.

As far back as 1995, a World Bank report pointed the finger at an inefficient administration, a subservient and corrupt judiciary and a bankrupt education system. No trickle-down effect. It is rather the opposite of the "Lockean clause", which consists of an individual grabbing the only watering hole in a desert, that is proving true in Morocco. A societal project presupposes that all the players involved construct and choose together, as partners, the words, the values and the objectives, the criteria, the methods of evaluation and judgement, and possibly the indicators. This presupposes a new approach to the management of public affairs. Management must be debureaucratized. The human being (the Moroccan) is not exclusively a resource or a means, a factor of production that must be combined with other inputs in a productive process to produce an output. As an abundant factor, not being associated in any productive combination, its remuneration would therefore be low. We need to reorganise space to enable the different components of society to work together, otherwise tomorrow Morocco will experience all forms of violence.

To achieve this, a complete overhaul of the way society is conceived, the way people are conceived and the way the economy is conceived is required if we are to find a form of harmony and balance (Stiglitz, 2010). We need to reverse a number of sequential series. It is surprising that wages, prices, profits, taxes

and social security contributions are often considered as isolated economic variables, disconnected from their true social basis. We need to re-establish a concrete link between people and the wealth they produce. Growth is often viewed positively, in the short and medium term, by large sections of the population, all the more so because they are only told a final figure (the rate of growth achieved or hoped for), while avoiding the question of its content (what has improved?) or its distribution (the sharing of added value)". Economists have long neglected the issue of sharing, just as they have neglected the issue of power. When they talk about the market, they mainly refer to contracts, implying a relationship based on reciprocity.

Our reticence about balanced growth is therefore reinforced first and foremost by an observation: the main problem in Morocco today lies in the persistence of poverty, growing precariousness, high unemployment and insecurity... This generates such a feeling of social injustice that it is necessary to reflect critically on ways of managing and alleviating these concerns. The first objective is to ensure social harmony and a stable social order. A diagnosis of the economic and social situation in Morocco requires that performance indicators for internal imbalances include not only public deficits, but also private savings, unemployment, inequality of distribution and the social deficit. As far as external imbalances are concerned, in addition to the current account balance, the real exchange rate and foreign exchange reserves, competitiveness needs to be taken into account, etc. Faced with the imminent risk of a social divide, it is difficult to defend the thesis that "macro-economic balances will generate growth and therefore employment and de facto absorb the social deficit".

Need we remind you that in Morocco, different scenarios have been "tested" to clean up the economy by the logic of stability of macro-economic aggregates: And what was the result? A moribund economy based on rents and informality, with disastrous social consequences. The story begins with a three-year austerity plan (1978-1980)¹, an adjustment programme (September 1983), a structural adjustment programme and a reinforced structural adjustment programme. Subsequently, a consolidation of the structural adjustment programme (1992- 1994)², upgrading policies (from urban upgrading to fiscal upgrading, etc.), a human development programme, etc. were implemented³. In his speech on 8 July 1997, on the occasion of Youth Day, the late Hassan II was categorical

"It is out of the question to increase our social spending... So let's put aside from our thinking and from our programmes the idea of trying to solve the employment problem by hiring civil servants... In the civil service, there is no room for adventure or imagination, just as there is no room for freedom".

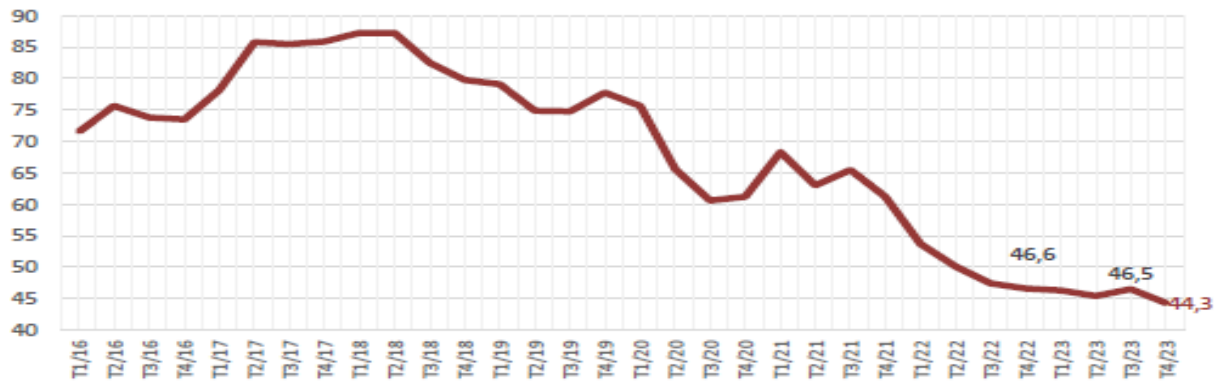
And the result?

¹ Back in 1978, with a population of 19 million, 68 individuals or families controlled 55% of private industrial capital, a third of which was in the hands of just ten groups.

² Financed by the World Bank to the tune of \$100 million.

³ One of its objectives was to contribute to greater social justice (!) by "drawing up a social development strategy for low-income households and redirecting credit to social sectors in order to further reduce social inequalities..."

Figure 2 : Indice de Confiance des Ménages (ICM)



Source : HCP, Enquête de conjoncture auprès des ménages.

87.0% of households report a deterioration in their standard of living over the past year. 57.9% expect a deterioration in their standard of living over the next year. 8 out of ten households perceived a deterioration in their standard of living over the past year. Employment figures confirm the failure of such an approach:

Driss Jettou Government November 2002 2002 : 9176	September 2007 2007 : 10 056
Abbas El Fassi government October 2007 2007 : 10056	January 2011 10510
Abdelilah Benkirane Government January 2012 2011 : 10510	April 2017 2016 : 10613
Saad-Eddine El Othmani Government April 2017 2016 : 10613	October 2021 2021 : 10772
Akhannouch government October 2021 2021 : 10772	2024 2024 : 10673

With a loss of 157,000 jobs by 2023. The intensity of growth and employment fell from 32,430 per year per point of growth over the period (2000 - 2006) to 22,648 per year per point of growth in 2006 - 2012, then to 15,000 per year per point of growth over the period (2012 - 2018) (to 1,550 between 2018-2020 (CESE, 2019). For the World Bank (2021), this "job-poor" growth is characterised by an elasticity of employment to growth (employment-production elasticities) for the aggregate economy of 0.27 between 2000 and 2018. We must not lose sight of the case of NEETs, unemployed people not in education or training, who represent 1.6 million in the 15-24 age group and more than 4 million in the 15-34 age group.

To condemn a person to unemployment (with all that this implies) is a decision that is abusive, arbitrary, illegal, illegitimate, undeserved, biased; in short, contrary to justice and equity. Under the 1948 Universal Declaration of Human Rights, article 22 and following, everyone has the right to work (article 23). The right to life implies the right to live from one's work. Even liberals such as Hayek and Milton Friedman recognise that freedom is null and void for those who cannot "have at their disposal a subsistence minimum, [to] feel free from elementary physical privations" (F. Hayek, 1944).

The application of a certain neo-liberal conception of the social sphere shows us that the "trickle-down theory" (neo-liberal), in a Moroccan economy (economy of rents, economy of embezzlement; corruption, economy of frustration, economy of disorder, economy of informality, fragmentation of the productive fabric with the preponderance of micro companies...) is inoperative⁴. These major trends, by restricting economic policy choices, ultimately impose predefined trajectories and determine the orientations of Development Models.

To strengthen social cohesion, shouldn't we be looking for other ways of making decisions and new forms of consensus? Faced with the imminent risk of a social divide, it is difficult to defend the thesis of macro-economic balances that would generate growth and therefore employment and de facto reduce the social deficit. Instead, we advocate a policy of inclusive growth. This can

⁴ The country's international ranking on the global index of economic freedoms has slipped, mainly as a result of poor performance in the fight against corruption. Insufficient confidence in government institutions, with the exception of the army, is attributable to the high level of perceived corruption. Morocco is no better when it comes to the degree of confidence in representative institutions.

only be achieved :

* only with a policy of major works, health and education reform, fair taxation, increased support for local authorities, targeting tax relief to job-creating businesses.

*Institutional quality plays an undeniable role in economic development, insofar as a country's explicit and implicit standards of conduct condition its economic performance (Ministry of the Economy and Finance, 2024).

The variables that most discriminate against income levels are those that tend towards greater formalisation of rules. These are the formalisation of the labour market, the abolition of rents in all their forms, public support for Research and Development, the effective functioning of political institutions and institutional solidarity (solidarity between segments of society, equitable distribution of wealth and strengthening of social cohesion). Before embarking on "integrationist" strategies, however, we need to carry out feasibility analyses, not just of the economic, but also of the social and cultural aspects. It would not be wise to embark on all-out "formalisation" programmes without first carrying out prospective impact studies.

*We are coming to the end of a process in which democracy is increasingly reduced to the democracy of representation to the detriment of the democracy of deliberation and the democracy of participation, which are more often than not emptied of their meaning. Democracy will only be restored if these three levers are held simultaneously. It is in this context that the role of the parties arises.

In 2005, we were given the opportunity to take an introspective look, embodied in the fiftieth anniversary report, which (in principle) enabled us to assess achievements, identify dysfunctions and pinpoint aspirations since the beginnings of independence. In 2014, we embarked on a new exercise in introspection and self-examination (2014 Speech from the Throne). This prompts us to be more vigilant so that in 2030, we will not have to suffer the same delicate situation and pandemic poverty. Effective mobilisation of economic, social and political players around objectives, strategies and policies is a major requirement for the success of projects and the effectiveness of development actions. This means involving the private sector, public companies, local authorities, leaders of socio-professional organisations, trade unions, universities and NGO associations. Zero tolerance for exclusion in any form.

Conclusion:

Economists can be justifiably proud of the power of their analytical tools, which have no equivalent in the other social sciences. They should be just as proud of the 'theoretical' advances made around a number of concepts.

However, a doctrinal divide runs through the field. Economists manipulate vague concepts. The economist has become a predator of mercantilism. This obsession has ruined economics and emptied the discipline of its meaning and consistency, because - ever since D. Hume (1742) - we have based our reasoning on the reciprocity of gains and the order in which "products are naturally distributed among the different classes of people" (A. Smith, 1776). His successors got bogged down in statistical and mechanical studies of the distribution of wealth.

If we are to find a form of harmony and balance, we need a complete overhaul of the way we think about society, people and the economy. We need to reverse a number of sequential series? The human body is the substratum of individuals: its character is therefore sacred; as a result, it is inviolable: the human body is beyond the reach of commercial or financial transactions. Since the human being is neither a good nor a thing, neither the State, nor companies, and even less the financial market, can own it. People should not be treated as resources or "assets". So we cannot mathematise/model man and nature.

The history and philosophy of science can make economic science better. It becomes complex to give meaning if knowledge is not capable of being situated in a philosophical, economic, legal, sociological approach... We are in the Human Sciences and Man is multiple, he is plural. Intellectual construction is impoverished if it is not conceptualised by a multidisciplinary approach. A whole range of literature will be ignored... Epistemicide will produce KAKISTOCRACY, and this is another debate that is all the more complex.

In Morocco's case, we don't need yet another austerity cure. We need a policy of growth and a policy of effort, not a policy of sacrifice. We believe that it is difficult, in the case of the Moroccan economy, to embark on an optimal growth path via the stability of macro-economic aggregates (with knock-on effects, avoiding bottlenecks and impacting all sectors, respecting the major macro-economic balances and ensuring full employment enabling food, health and other sovereignties to be achieved). Flowers don't grow on concrete, as they say.

References

- *Barrat, C. (2015). Équilibre et méthode : une efficacité démontrée. *Le Bulletin*, (67).
- *Blanché, R. (1972). *L'épistémologie*. Presses Universitaires de France.
- *Düppe, T. (2016). L'histoire du concept d'équilibre en sciences économiques. *Revue L'Actualité économique*, 92(3), 581–594.
- *Harvey, D. (2005). *A brief history of neoliberalism*. Oxford University Press.
- *Hayek, F. von. (1944). *La route de la servitude*. Routledge.
- *Hayek, F. von. (1986). Scientism et sciences sociales (R. Barre, Trad.). In *Scientism and the study of social sciences* (pp. 44–47). Plon. (Œuvre originale publiée en 1952)
- *Rickards, J. (2024). *Le nouvel ordre monétaire : Comment profiter de l'effondrement du système*. Agora.
- *Lawson, B. R. (2005). *How designers think: The design process demystified* (4e éd.). Architectural Press. <https://doi.org/10.4324/9780080454979>
- *Smith, A. (1776). *La richesse des nations* (Livre I).
- *Stiglitz, J. (2010). *Le triomphe de la cupidité*. Collection Babel, Actes Sud.
- *Tieben, B. (2012). The concept of equilibrium in different economic traditions: An historical investigation. *Economics*.

*Banque Centrale Européenne (Eurosystème). (2023). *Pourquoi la stabilité des prix est-elle importante pour vous ?* [Rapport annuel 2023].

*Banque Mondiale. (2023). *Le Maroc face aux chocs d'offres*. [Rapport].

* Haut-Commissariat au Plan – CND CDIM. (2023, avril). *L'inflation au Maroc* (Rapport de veille – mars 2023).

*Haut-Commissariat au Plan. (2024). *Les indicateurs sociaux du Maroc*.

*Ministère de l'Économie et des Finances. (2024). *Croissance économique et qualité institutionnelle : Quels enseignements pour l'économie marocaine ?* Direction des Études et des Prévisions Financières.

**Speech of King Mohammed VI (2014, Throne Day)*.