

RAZI IQBAL

Shri Ram College of Commerce, Delhi University, India

PADMA TODI

Shri Ram College of Commerce, Delhi University, India

THE NORDIC MODEL: EXISTENCE, EMERGENCE AND SUSTAINABILITY

Abstract:

In a world where inequality is on the rise alongside an increase in income, it becomes of paramount interest for anyone to find a nation or a group of nations which manage to have well-performing economic and social indicators. This curiosity about finding a 'third' model led us to the Nordic Model.

Our qualitative paper titled "Establishing the existence of Nordic model and its sustainability" is aimed at documenting the present condition of the Model in the five countries that come under the purview of the Model: Denmark, Finland, Iceland, Norway and Sweden. We begin with establishing the existence of the Model using certain social and economic indicators. We look at the various reasons, both historical and those unique to these countries, behind the emergence and success of the model. We discuss the major problems that these countries as a whole are facing with regard to continuing the existing system or improving it. We look at possible ways in which the countries could sustain the model.

Keywords:

Nordic model, Welfare, population, inequality, free market,

JEL Classification: P51, P48, P50