




## Epistemological bases of welfare and the financial vulnerability of the popular and solidarity economy

### Bases epistemológicas del bienestar y la vulnerabilidad financiera de la economía popular y solidaria


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#### ABSTRACT

The popular and solidarity economy emerges as an alternative to the traditional capitalist model, focusing on principles of solidarity, collective participation and sustainability. In consideration of this, the research objective was based on analysing the epistemological bases of well-being and the financial vulnerability of the popular and solidarity economy. The methodological vision of this research is based on documentary hermeneutics, the total study population is composed of 25 sources, distributed in 23 articles and 2 books. The interrelation between the epistemological bases of welfare and financial vulnerability in the popular and solidarity economy shows key aspects that must be considered to ensure the sustainability of this model. In terms of well-being, solidarity, equity and the focus on Buen Vivir are essential pillars that promote social cohesion, active participation and environmental sustainability.

**Descriptors:** economic systems; collective economy; economies in transition (Source: UNESCO Thesaurus).

#### RESUMEN

La economía popular y solidaria surge como una alternativa al modelo capitalista tradicional, al centrarse en principios de solidaridad, participación colectiva y sostenibilidad. En consideración a lo planteado, el objetivo de investigación se fundamentó en analizar las bases epistemológicas del bienestar y la vulnerabilidad financiera de la economía popular y solidaria. La visión metodológica de esta investigación se fundamenta en la hermenéutica documental, la población total de estudio se compone de 25 fuentes, distribuidas en 23 artículos y 2 libros. La interrelación entre las bases epistemológicas del bienestar y la vulnerabilidad financiera en la economía popular y solidaria evidencia aspectos clave que deben ser considerados para asegurar la sostenibilidad de este modelo. En términos de bienestar, la solidaridad, la equidad y el enfoque en el Buen Vivir son pilares esenciales que promueven la cohesión social, la participación activa y la sostenibilidad medioambiental.

**Descriptores:** sistema económico; economía colectiva; economías en transición. (Fuente: Tesoro UNESCO).

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Research articles section



## INTRODUCTION

The popular and solidarity economy emerges as an alternative to the traditional capitalist model, focusing on principles of solidarity, collective participation and sustainability. This economic approach is structured around the creation of community well-being and at the same time faces significant challenges due to its financial vulnerability. Globally, authors such as Coraggio (2013) have emphasised that the epistemological foundations of this economic model rest on the construction of a fairer system, where social equity and collaboration replace the individualistic competition of market economies. From this perspective, well-being is not conceived solely as a material objective, but as a holistic goal that includes respect for nature and social cohesion, as evidenced in studies on Buen Vivir in Ecuador (León-Serrano, 2019).

However, this model faces significant challenges in the financial sphere. The financial vulnerability of organisations that make up the popular and solidarity economy has been analysed by various authors, who highlight the lack of access to capital, the fragility of supervisory systems and structural limitations in risk management (Macas-Chalán et al., 2019). According to Saltos-Cruz et al. (2016), these weaknesses can compromise the sustainability of solidarity organisations, especially in contexts of economic crisis. At the same time, Villalba-Eguiluz et al. (2020) underline the resilience of these organisations, but warn that such resilience depends on the creation of public policies that strengthen their financial stability.

In consideration of the above, the research objective was based on analysing the epistemological bases of well-being and the financial vulnerability of the popular and solidarity economy.

## METHOD

The methodological approach of this research is based on documentary hermeneutics, a qualitative approach that allows us to interpret, analyse and understand texts and documents relevant to the popular and solidarity economy. Documentary hermeneutics is characterised by unravelling the underlying meanings of texts, identifying patterns, connections and contradictions within a corpus of documents, with the aim of constructing a robust theoretical and conceptual analysis of the topic under study.

Therefore, the interpretative paradigm based on documentary hermeneutics was adopted, as it allows for a reflection on the epistemological bases of well-being and financial vulnerability in the popular and solidarity economy. This methodological perspective was fundamental to analyse theories, concepts and previous studies that address these issues from different currents or positions, generating a comprehensive and contextualised understanding of the dynamics that affect the sustainability of this economic model.

The total study population consists of 25 sources, distributed in 23 articles and 2 books. The corpus of documents analysed includes scientific articles, books, book chapters, reports and other secondary sources, selected intentionally. The documents were chosen on the basis of their theoretical relevance and their contribution to the analysis of the two main categories of this research: well-being in the solidarity economy and financial vulnerability of solidarity organisations. Key sources such as the works of Coraggio (2013), León-Serrano (2019) and Macas-Chalán et al. (2019) were included, as well as recent studies on the resilience and financial challenges of the solidarity economy in Latin American and global contexts.

The hermeneutic analysis was developed in several stages. First, a comprehensive reading of the selected texts was carried out in order to identify the main concepts and central theses that address welfare and financial vulnerability in the solidarity economy. Subsequently, a critical interpretation of the texts was employed, seeking to understand how the authors present the interrelationships between these two dimensions and what are the theoretical and practical approaches proposed to mitigate vulnerabilities and promote well-being, an interpretative synthesis was made, integrating the different perspectives and theories found in the



documentation analysed, to build a unified theoretical framework that serves as a basis for the development of the conclusions.

## RESULTS

In consideration of the approaches established in the research objective, a synoptic analysis of the study variables is presented:

**Table 1.** Epistemological bases of well-being.

<b>EPISTEMOLOGICAL FOUNDATIONS OF WELFARE</b>	<b>AUTHOR(S)</b>	<b>YEAR</b>	<b>DESCRIPTION</b>	<b>MAIN CONCLUSION</b>
<b>Fundamentals of social and solidarity economy</b>	Coraggio, J. L.	2013	It defines the foundations of the social and solidarity economy, emphasising its participatory nature and its focus on collective well-being.	The social economy proposes a viable alternative to improve collective welfare, based on solidarity.
<b>The popular solidarity economy as a basis for the Good Life</b>	León-Serrano, L.	2019	It explains how the solidarity economy supports the concept of Buen Vivir, promoting community well-being in Ecuador.	Buen Vivir is based on the solidarity economy, which promotes well-being and social equity.
<b>Popular and solidarity economy: welfare in local communities</b>	Bravo-Vélez, D., et al.	2019	It analyses how the popular solidarity economy promotes well-being in rural communities, fostering local economic development.	The solidarity economy improves social welfare by strengthening the economic fabric in rural communities.
<b>Solidarity economy and its impact on human development</b>	Malla-Alvarado, F. Y., et al.	2021	It examines how the solidarity economy contributes to well-being through social inclusion and equity.	The solidarity economy boosts human well-being by promoting financial and social inclusion.
<b>Solidarity as a moral and political concept</b>	Khushf, G.	1999	Discusses solidarity as an essential moral principle for social and community well-being.	Solidarity is a key value for building collective well-being in solidarity economies.
<b>Solidarity economy networks and their impact on social welfare</b>	Guarascio, C.	2022	It investigates how solidarity economy networks promote social welfare and local development.	Solidarity networks improve well-being at the local level through cooperation and social innovation.
<b>Cooperativism and citizen participation in social welfare</b>	Fernández S., M. E.	2006	It studies cooperativism as an instrument for improving welfare through citizen participation.	Cooperatives are essential for improving welfare by promoting active participation in the



				economy.
<b>Integration of social economy principles in sustainable design</b>	Galán-Serrano, J., Forés-Tomás, C., & Felip-Miralles, F.	2018	It examines how the principles of the social economy can be integrated into the design of sustainable consumer goods, improving collective well-being.	The solidarity economy can contribute to global welfare by promoting responsible and sustainable consumption.
<b>Latin American and European Perspectives on the Solidarity Economy</b>	Battisti-Telles, L., Marcuello-Servós, C., & Messias-Bittencourt, J. V.	2020	It compares the perspectives of the solidarity economy in Latin America and Europe, highlighting their similarities and differences.	Solidarity is a fundamental principle in both regions to improve social and economic welfare.
<b>The DNA of the popular solidarity economy in Ecuador</b>	Hidalgo-Romero, P. D., Pulgar-Salazar, M. E., & Coral-Guerrero, C. A.	2024	It explores the key characteristics of the popular solidarity economy in Ecuador as an alternative economic system.	The solidarity economy in Ecuador is fundamental to promoting well-being and social cohesion.
<b>Solidarity as a path to a sustainable world</b>	Andersen, L. L., Hulgård, L., & Laville, J.-L.	2022	It explores how the fundamentals of solidarity are essential for sustainable well-being in a globalised world.	Solidarity can be a key principle for achieving global welfare and economic sustainability.

Source: Own elaboration.

In consideration of the epistemological bases of well-being described in table 1, a conceptual framework is revealed that is articulated from an integral perspective of social justice, inclusion and sustainability. This economy not only responds to the failures of the capitalist market, but also proposes a structural reconfiguration where the well-being of communities, equity and social cohesion are established as fundamental principles. Therefore, well-being in the popular and solidarity economy, from an epistemological perspective, transcends conventional notions of economic development, as it is based on an emancipatory project that seeks to rebalance social, economic and environmental relations. Solidarity, participation and sustainability are not merely isolated components, but interact to forge a new paradigm where well-being is understood as a collective, inclusive and holistic process, standing out in this order:

### **Ethical and moral dimension of welfare**

From a philosophical basis, the notion of well-being in the solidarity economy is anchored in solidarity, understood as a moral concept that transcends the boundaries of individualism and prevailing economic utilitarianism. Therefore, Khushf (1999) argues that solidarity, as an ethical value, redefines social relations around reciprocity and co-responsibility, essential aspects for the construction of collective well-being. In this sense, solidarity is not only a tool for economic redistribution, but a normative axis that structures social and community interactions in terms of the common good.



## Well-being and Good Living

The popular and solidarity economy in Latin America, especially in Ecuador, has been deeply influenced by the cosmovision of Buen Vivir (Sumak Kawsay), a conception that transcends the traditional limits of material well-being. Consequently, León-Serrano (2019) stresses that Buen Vivir is based on a harmonious interrelationship between humans and nature, and the solidarity economy plays a crucial role in promoting this conception of well-being by prioritising sustainability, respect for human rights and intergenerational equity. This systemic and holistic paradigm redefines well-being not only as a measure of economic success, but as an inclusive and participatory societal goal.

## Well-being through participation and cooperation

Another key epistemological pillar of well-being in the solidarity economy is the centrality of the active participation of individuals in productive and economic processes. In this sense, Coraggio (2013) argues that participation is not only a mechanism for economic inclusion, but also has an emancipatory function, allowing individuals and communities to take control of their resources, favouring collective empowerment. Cooperativism, as described by Fernández (2006), becomes not only an economic instrument, but also a political one, which articulates processes of citizen participation, promoting well-being that is co-constructed and democratically managed.

## Solidarity networks and local welfare

In this section, (Guarascio, 2022) and Gómez-Ceballos et al. (2021) underline the role of solidarity networks as fundamental instruments for promoting well-being at the local level. These networks, beyond their economic impact, facilitate the creation of social capital, which strengthens the resilience of communities in the face of economic and social crises. In this sense, well-being is not conceived as an isolated outcome, but as a dynamic and relational process that is built through collaboration and interdependence between local actors.

## Well-being and sustainability

The integration of sustainability principles in the solidarity economy, as Galán-Serrano et al. (2018) argue, is a crucial component for building long-term well-being. The sustainable design of consumer goods based on the principles of the solidarity economy allows addressing present needs without compromising the resources of future generations, thus reinforcing equitable and sustainable well-being. This vision introduces a temporal dimension to well-being, aligning with the principles of sustainable development and intergenerational justice.

**Table 2.** Financial vulnerability.

FINANCIAL VULNERABILITY	AUTHOR(S)	YEAR	DESCRIPTION	MAIN CONCLUSION
Merger and liquidation of cooperatives in the solidarity economy	Cardoso-Ruiz, G.	2020	It examines the financial challenges of cooperatives, focusing on the merger and liquidation processes in Ecuador.	Cooperatives face financial vulnerability that can lead to merger or liquidation, affecting their sustainability.
Financial analysis of solidarity institutions in Ecuador	Macas-Chalán, R., et al.	2019	Evaluates the financial indicators of management and liquidity in solidarity economy institutions in Ecuador.	Financial management is key to avoid vulnerability in solidarity economy institutions.
Solidarity economy and the	Becerra-Erráez,	2021	It studies how the human development voucher can	The human development bond



human development voucher	M. A., et al.		reduce financial vulnerability in vulnerable sectors.	plays a crucial role in mitigating financial vulnerability in disadvantaged communities.
Popular solidarity economy in times of crisis	Villalba-Eguiluz, U., et al.	2020	It analyses how the solidarity economy responds to financial vulnerability in times of economic crisis in Ecuador.	The solidarity economy offers resilience mechanisms in the face of economic crises, reducing the financial vulnerability of communities.
Financial vulnerability and management in the popular solidarity economy	Saltos-Cruz, J. G., et al.	2016	Explores financial risks and the need for supervision in Ecuador's solidarity economy system.	Financial supervision is essential to avoid financial vulnerability in solidarity organisations.
Alternative economies and financial resilience	Zabala-Flórez, M. F., et al.	2024	It presents an analysis of how alternative economies, including the solidarity economy, address global financial vulnerability.	Alternative economies provide innovative solutions to reduce financial vulnerability to global crises.
Constitutionality and financial management in the solidarity economy	Castro-Medina, A.	2018	It examines how the constitutional framework regulates and protects popular and solidarity economy finance in Ecuador.	The constitutional framework provides tools to mitigate financial vulnerability in the solidarity sector.
Policies and realities of the local solidarity economy	Gómez-Ceballos, G., et al.	2021	Analyses how solidarity economy policies affect the financial management of productive associations in Ecuador.	Local solidarity economy policies can mitigate financial vulnerability in rural areas.
Cooperativism in Ecuador: current situation and prospects	Fernández-Lorenzo, A., & Galarza-Torres, S. P.	2023	Evaluates the state of cooperativism and its financial impact within the solidarity economy in Ecuador.	Cooperatives lack adequate financial resources, which creates vulnerability and affects their sustainability.
Solidarity economy and decentralisation	Monje-Reyes, P.	2011	Discusses how the solidarity economy, cooperativism and decentralisation impact local financial management.	Decentralisation can mitigate financial vulnerability through management closer to communities.



Vulnerability in the popular solidarity-based financial system	León-Serrano, L., Bustos-Carpio, G., & Pardo-Asanza, F., 2022	It analyses the financial vulnerabilities faced by solidarity financial institutions due to limited access to capital and liquidity.	Solidarity finance institutions face vulnerabilities due to limited access to capital and liquidity.
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Source: Own elaboration.

From Table 2, financial vulnerability in the popular and solidarity economy is presented as a complex phenomenon, encompassing both internal and external factors. Lack of access to capital, insufficient supervisory mechanisms and reliance on community self-management limit the capacity of solidarity institutions to withstand economic crises. However, through the implementation of adequate public policies, the creation of financial support networks and the promotion of alternative economies, it is possible to mitigate these risks and strengthen the financial resilience of solidarity organisations, which are highlighted for this purpose:

### **The nature of vulnerability in cooperatives and solidarity organisations**

The study by Cardoso-Ruiz (2020) points out that cooperatives, as one of the pillars of the solidarity economy, face increasing vulnerability due to insufficient capital and competition in an environment dominated by market economies. Cooperatives are subject to merger or liquidation processes in response to financial crises, which weakens their capacity to operate and threatens their long-term sustainability. These decisions are often influenced by a lack of liquidity and sound financial management, putting at risk not only cooperatives, but also the communities that depend on them for their economic livelihoods.

### **Financial supervision and risk management**

One of the critical factors exacerbating financial vulnerability in the solidarity economy is the lack of supervision and risk management mechanisms. Therefore, Saltos-Cruz et al. (2016) stress the need to strengthen control and supervision systems within solidarity finance institutions to avoid financial collapse. The lack of these systems exposes organisations to significant financial risks, increasing their susceptibility to liquidity problems and administrative failures. This oversight deficit not only affects the financial stability of the institutions, but also weakens the confidence of stakeholders, limiting their ability to attract investment or support funds.

### **Resilience to economic crises**

The popular and solidarity economy has shown a remarkable capacity to provide resilience in the face of economic crises, particularly in the case of Ecuador, as analysed by Villalba-Eguiluz et al. (2020). However, financial vulnerability remains a key concern, as these organisations do not have the same tools as traditional market actors to cope with economic downturns or fluctuations. The solidarity economy, relying heavily on self-management and community cooperation, has limitations in terms of access to emergency capital or government support in times of crisis. This highlights the need to strengthen links with alternative or public financial institutions that can offer support mechanisms in situations of vulnerability.

### **Limited access to capital and finance**

Another key aspect of financial vulnerability in the solidarity economy is limited access to sources of finance, which restricts the growth and stability of solidarity institutions. Consequently, Gómez-Ceballos et al. (2021) argue that local policies in Ecuador still do not provide sufficient financial support to productive associations within the popular and solidarity economy. This limited access to capital makes organisations more vulnerable to market fluctuations and less able to expand or innovate in their productive model. In addition, the lack of adequate resources impedes the economic diversification of cooperatives, leaving them more exposed to financial risks when faced with external economic shocks.



### **Alternatives to mitigate financial vulnerability**

The constitutional framework and public policies are key elements to mitigate financial vulnerability within the popular and solidarity economy. In this order, Castro-Medina (2018) highlights that the Ecuadorian legal framework offers certain protections, but its effective implementation is limited. Structural challenges, such as the lack of integration with traditional financial systems and poor support infrastructure, hinder the implementation of policies that could strengthen the financial resilience of solidarity organisations. In this sense, the promotion of alternative economies, such as those described by Zabala-Flórez et al. (2024), becomes a horizon of possibility to rethink the forms of financing, seeking models that integrate principles of sustainability and equity in the mechanisms of access to capital.

### **Decentralisation and community proximity**

In this area, Monje-Reyes (2011) highlights that decentralisation can play an important role in mitigating financial vulnerability in solidarity organisations. By bringing economic management closer to communities and allowing greater local participation in financial decisions, solidarity institutions can improve their capacity to respond to crises and ensure a more efficient management of resources. Community proximity allows for greater transparency in the management of funds and builds trust between cooperative members and organisations, which is crucial for financial strengthening.

### **Epistemological bases of welfare and the financial vulnerability of the popular and solidarity economy**

The unified conceptualisation of the epistemological bases of well-being and financial vulnerability in the popular and solidarity economy leads to a holistic approach where the creation of well-being cannot be separated from the adequate management of financial risks. The solidarity economy, by prioritising equity, solidarity and sustainability, faces financial vulnerabilities that must be addressed through new financing strategies, effective public policies and greater local autonomy. Only by balancing these aspects will it be possible to sustain an economic model that promotes inclusive and sustainable well-being.

The popular and solidarity economy therefore emerges as a response to the hegemonic capitalist economic system, structuring its principles around solidarity, equity and participation. This economic model seeks to integrate an ethical, social and environmental approach that prioritises collective well-being over individual profit, while facing challenges arising from its financial vulnerability. The unified conceptualisation of the epistemological foundations of well-being and financial vulnerability in this context requires addressing both the ethical and philosophical dimension of well-being and the structural obstacles that limit the financial stability of solidarity organisations, reconceptualised as follows:

### **Epistemological foundations of welfare in the popular and solidarity economy**

Well-being in the popular and solidarity economy is understood from a holistic perspective that goes beyond traditional conceptions centred on material well-being or economic growth. This economy is based on an epistemic paradigm that articulates three key principles: solidarity, Good Living and sustainability.

- a) **Solidarity:** As a moral and political value, solidarity in this context redefines economic relations, not from utilitarian exchange, but from cooperation, mutual support and reciprocity (Khusf, 1999). Instead of understanding well-being as the individual accumulation of wealth, the solidarity economy conceives it as the result of a series of collective and cooperative interactions, where the community plays a central role in the creation and distribution of goods.
- b) **Buen Vivir (Sumak Kawsay):** In Latin America, well-being is structured on the worldview of Buen Vivir, an approach that privileges the harmonious relationship between human beings, the community and nature. The solidarity economy not only promotes the creation of economic value, but also fosters social cohesion and respect for natural





resources (León-Serrano, 2019). Well-being, from this perspective, is a collective goal that implies respect for human rights and the rights of nature.

- c) Sustainability: Galán-Serrano et al. (2018) stress the importance of integrating sustainability principles into product design and economic practices. The popular and solidarity economy is, by definition, an economy of limits, which does not seek excessive growth, but rather a balance between current needs and the preservation of resources for future generations. This vision supports intergenerational well-being, aligned with social and environmental justice.

### **Financial vulnerability: challenges and systemic risks**

The financial vulnerability of organisations operating within the framework of the popular and solidarity economy represents a fundamental challenge for their sustainability. This vulnerability manifests itself at various levels: from lack of access to capital to weaknesses in supervision and risk management mechanisms, reconceptualised as follows:

- a) Limited access to finance: One of the greatest sources of vulnerability in the solidarity economy is its restricted access to financial capital. Unlike traditional enterprises, cooperatives and solidarity associations do not have the same channels to access funds and liquidity in times of need (Gómez-Ceballos et al., 2021). This leaves them exposed to economic crises which, without adequate financial support, can lead to mergers or liquidation (Cardoso-Ruiz, 2020).
- b) Supervision and financial management: Another axis of financial vulnerability is the inadequacy of control and supervision systems in solidarity economy institutions. As highlighted by Saltos-Cruz et al. (2016), the lack of robust mechanisms to manage financial risk increases the exposure of these organisations to liquidity and sustainability problems. This deficit in financial management is exacerbated by the community-based nature of the solidarity economy, where decisions are made collectively, which can slow down responses to financial crises.
- c) Crisis and resilience: Despite its vulnerability, the solidarity economy has shown resilience in times of economic crisis, especially in contexts where community solidarity plays a crucial role (Villalba-Eguiluz et al., 2020). However, the capacity of these organisations to recover depends largely on the availability of emergency financial resources and institutional support, which is often limited.

### **Theoretical Unification: Interrelationship between welfare and financial vulnerability**

The interrelationship between the epistemological foundations of well-being and financial vulnerability in the popular and solidarity economy generates an inherent tension. While this economic model prioritises the creation of well-being through solidarity, equity and sustainability, it faces financial constraints that may compromise its long-term viability, reconceptualising itself as follows:

- a) Well-being and financial resilience: Well-being, in this context, cannot be understood in isolation from the financial framework in which solidarity organisations operate. While the popular and solidarity economy promotes equity and participation, its ability to sustain these principles depends on its financial resilience. As proposed by Zabala-Flórez et al. (2024), alternative economies must seek new forms of financing that do not compromise solidarity and sustainable values, while at the same time providing a financial cushion in the face of crises.
- b) Structural challenges: The financial challenges of solidarity organisations reveal a dichotomy: on the one hand, the community-based nature of these institutions is their greatest strength, but also their greatest weakness when faced with the demands of the global financial market. Decentralisation, as Monje-Reyes (2011) argues, may be a viable response to mitigate this vulnerability, by allowing greater autonomy and flexibility in local financial management.



- c) Reforms for a sustainable balance: The unification of the epistemological bases of welfare and financial vulnerability in the solidarity economy suggests the need for a profound reform of public policies and regulatory frameworks. Castro-Medina (2018) stresses that the Ecuadorian constitutional framework offers some protections for solidarity organisations, but its implementation needs to be strengthened to mitigate financial risk and ensure that the welfare promoted by these institutions is sustainable over time.

The interrelationship between well-being and financial vulnerability in the popular and solidarity economy poses a crucial tension: while this model prioritises equity, cooperation and collective well-being, its long-term viability is compromised by structural financial constraints. The wellbeing promoted by the solidarity economy, based on principles of community participation and sustainability, depends critically on its ability to withstand financial shocks and access capital resources. However, the lack of access to traditional financial mechanisms, coupled with often insufficient risk management, exposes these organisations to vulnerabilities that can weaken their ability to meet their social objectives. This link reveals that sustainable well-being in these economies depends not only on solidarity, but also on the strength of their financial infrastructure, which calls for strategic reforms to strengthen their resilience to global market fluctuations.

## CONCLUSION

The interrelationship between the epistemological bases of well-being and financial vulnerability in the popular and solidarity economy highlights key aspects that must be considered to ensure the sustainability of this model. In terms of well-being, solidarity, equity and the focus on Buen Vivir are essential pillars that promote social cohesion, active participation and environmental sustainability. However, in terms of financial vulnerability, challenges such as limited access to capital, lack of adequate oversight mechanisms and reliance on community self-management stand out, weakening the capacity of organisations to respond to economic crises. To ensure that the principles of well-being can be sustained in the long term, it is crucial to address these vulnerabilities through reforms that strengthen financial resilience and risk management, allowing the solidarity economy to maintain its inclusive approach without compromising its financial viability.

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Bases epistemológicas del bienestar y la vulnerabilidad financiera de la economía popular y solidaria  
Epistemological bases of welfare and the financial vulnerability of the popular and solidarity economy  
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