



doi <https://doi.org/10.5020/2317-2150.2026.17137>

The Humanistic Capitalism Index as a guide for public policies in the city of São Paulo

O Índice do Capitalismo Humanista como orientador das políticas públicas da cidade de São Paulo

El Índice del Capitalismo Humanista como orientador de las políticas públicas de la ciudad de São Paulo

Ricardo Hasson Sayeg* <https://orcid.org/0000-0001-7059-085X>, Pontifical Catholic University of São Paulo, São Paulo, SP, Brazil.

Lucia Maria Machado Bógus** <https://orcid.org/0000-0002-3431-7298>, Pontifical Catholic University of São Paulo, São Paulo, SP, Brazil.

Editorial

Article History

Received: 03/10/2026

Accepted: 05/15/2026

Thematic Axis 1 – Law, Democracy and
Social Justice

Editores-chefes

Katherine de Macêdo Maciel Mihaliuc
Universidade de Fortaleza, Fortaleza, Ceará,
Brasil
katherine@unifor.br

Sidney Soares Filho
Universidade de Fortaleza, Fortaleza, Ceará,
Brasil
sidney@unifor.br

Editor Responsável

Sidney Soares Filho
Universidade de Fortaleza, Fortaleza, Ceará,
Brasil
sidney@unifor.br

Authors

Ricardo Hasson Sayeg
ricardo@hslaw.com.br
Contribution: Research conception.

Lucia Maria Machado Bógus
lubogus@uol.com.br
Contribution: Supervision and guidance.

How to cite:

SAYEG, Ricardo Hasson; BÓGUS, Lucia Maria Machado.
The Humanistic Capitalism Index as a guide for public
policies in the city of São Paulo. *Pensar – Journal of
Legal Sciences*, Fortaleza, v. 31, e17137, 2026. DOI:
<https://doi.org/10.5020/2317-2150.2026.17137>

Data Availability Statement

Pensar – Journal of Legal Sciences adopts Open
Science practices and makes available, alongside
this publication, the Data Availability Statement
(*Pensar Data Form*) completed and signed by
the authors, which contains information on the
nature of the article and the possible existence of
supplementary data. The document can be accessed
as a supplementary file on this website.

Abstract

This article explores the relevance of Humanistic Capitalism and the Humanistic Capitalism Index (iCapH) as paradigms and tools for guiding public policies in the Municipality of São Paulo. It is grounded in Municipal Law No. 17,481/2020, which enshrines the principles of Humanistic Capitalism and Mediation and recognizes the iCapH as an instrument of public utility and policy guidance. The analysis is enriched by the theoretical framework presented in the book *CapH FACTOR – Humanistic Capitalism: The Economic Dimension of Human Rights* (Sayeg; Balera, 2024), which conceptualizes Humanistic Capitalism as the economic dimension of human rights, centered on human dignity.

Keywords: Humanistic Capitalism; public policies; iCapH; São Paulo; social well-being.

Resumo

Este artigo explora a relevância do Capitalismo Humanista e do Índice do Capitalismo Humanista (iCapH) como paradigmas e ferramentas para a orientação das políticas públicas no Município de São Paulo. Fundamenta-se na Lei Municipal nº 17.481/2020, que consagra os princípios do Capitalismo Humanista e da Mediação, e reconhece o iCapH como instrumento de utilidade pública e de orientação política. A análise é enriquecida pelo referencial teórico da obra "FATOR CapH – Capitalismo Humanista: a dimensão econômica dos direitos humanos" (Sayeg; Balera, 2024), que posiciona o Capitalismo Humanista como a dimensão econômica dos direitos humanos, centrado na dignidade humana.

Palavras-chave: Capitalismo Humanista; políticas públicas; iCapH; São Paulo; bem-estar social.

Resumen

Este artículo explora la relevancia del Capitalismo Humanista y del Índice del Capitalismo Humanista (iCapH) como paradigmas e instrumentos para orientar las políticas públicas del Municipio de São Paulo. Se fundamenta en la Ley Municipal n.º 17.481/2020, que consagra los principios del Capitalismo Humanista y de la Mediación, y reconoce al iCapH como un instrumento de utilidad pública y de orientación política. El análisis se enriquece con el marco teórico de la obra FATOR CapH – Capitalismo Humanista: la dimensión económica de los derechos humanos (Sayeg; Balera, 2024), que sitúa al Capitalismo Humanista como la dimensión económica de los derechos humanos, centrada en la dignidad humana.

Palabras clave: Capitalismo Humanista; políticas públicas; iCapH; São Paulo; bienestar social.

1 Introduction

The complexity of contemporary metropolises, such as São Paulo, poses multifaceted challenges to governance, requiring innovative approaches to the formulation and implementation of public policies. The pursuit of development that transcends mere economic growth by incorporating social, ethical, and environmental dimensions has fostered reflection on new paradigms. Within this context, Humanistic Capitalism emerges as a robust proposal that seeks to reconcile economic efficiency with the promotion of human dignity and fundamental rights.

* Associate Professor of Human Rights and Economic Law at PUC-SP. Habilitation, PhD, and Master's degree in Law from PUC-SP.

** Full Professor at the Department of Sociology of PUC-SP. PhD from USP and Master's degree from PUC/SP.



Through Municipal Law No. 17,481/2020, the city of São Paulo took a significant step by formally incorporating the principles of Humanistic Capitalism and Mediation into its local economic order. More than a mere statement of intent, the legislation recognized the Humanistic Capitalism Index (iCapH) as an instrument of public utility and, crucially, as a guide for municipal public policies. This initiative places São Paulo at the forefront of efforts to establish a development model that prioritizes human well-being.

This article aims to analyze the importance of the iCapH, in light of Humanistic Capitalism, as a guiding framework for public policies in the city of São Paulo. To this end, it first examines the theoretical framework underpinning Humanistic Capitalism, as outlined in the book *CapH FACTOR – Humanistic Capitalism: The Economic Dimension of Human Rights* (Sayeg; Balera, 2024). It then discusses the municipal legal framework, focusing on Articles 11 and 12 of Municipal Law No. 17,481/2020, which establish the legal basis for the application of these concepts. Subsequently, the methodology and findings of the report *Opinion Survey: iCapH – São Paulo/SP – Year 2025 (May/2025)* are presented, offering an empirical overview of citizens' perceptions of economic well-being and institutional trust. Finally, the article discusses how the iCapH can function as an instrument of governance, regulation, and evaluation, while also describing the implications most closely aligned with humanistic principles and the needs of the population of São Paulo for the design of public policies.

Against this backdrop, and considering that São Paulo has a diverse set of indicators measuring different dimensions of urban well-being—from the Well-Being Reference Indicators in the Municipality (IRBEM), produced by Rede Nossa São Paulo since 2009, to objective measures such as the Municipal Human Development Index (MHDI), the Gini Index, and the Social Progress Index (SPI)—the following research question is proposed: how does the iCapH position itself within this ecosystem of municipal indicators, and what methodological and institutional conditions are necessary for it to adequately fulfill the role of guiding public policies assigned to it by Article 12 of Municipal Law No. 17,481/2020? The article advances the thesis that the iCapH adds specific value to the municipal monitoring framework by translating public perception into a constitutional framework linked to the twelve factors set forth in Article 170 of the 1988 Federal Constitution. It is argued that its effectiveness as a public policy guide depends on three conditions that have not yet been fully satisfied: (i) systematic triangulation with objective indicators to prevent fluctuations in perception from being mistaken for structural changes; (ii) comparability with other municipal perception-based indicators, particularly the IRBEM; and (iii) institutional safeguards ensuring methodological independence between those responsible for developing the index and the municipal administration that relies upon it.

With respect to methodology, this is a qualitative, exploratory-descriptive study conducted through a literature review and documentary analysis, complemented by a secondary analysis of empirical data. Accordingly, the approach combines three interconnected procedures: (i) a literature review of the theoretical foundations of Humanistic Capitalism, based on Sayeg and Balera (2024) and related literature on human rights, the constitutional economic order, and well-being indicators; (ii) a documentary analysis of Municipal Law No. 17,481/2020, with emphasis on Articles 11 and 12, interpreted in light of Article 170 of the Federal Constitution; and (iii) a secondary analysis of the data presented in the report *Opinion Survey: iCapH – São Paulo/SP – Year 2025 (May/2025)* (Instituto do Capitalismo Humanista, 2025). These secondary data were selected because they constitute the official and most recent basis of the index recognized by São Paulo's legislation, thereby justifying their use for descriptive and analytical purposes without any claim of causal inference.

The limitations and potential biases of the methodological strategy adopted are acknowledged from the outset. First, the analysis is limited to the Municipality of São Paulo, precluding the generalization of the findings to other federative entities. Second, iCapH data derive from opinion surveys and are therefore subject to sampling bias, social desirability bias, and question-framing effects; consequently, the index reflects cognitive perception rather than objective measurement of economic variables. Third, the theoretical foundation relies substantially on the framework developed by Sayeg and Balera (2024), which requires interpretive caution and critical engagement with alternative perspectives, a task addressed, at least in part, in the theoretical framework section. These limitations do not invalidate the study but rather define the scope of its conclusions.

Statement on the Use of Artificial Intelligence (AI): In the interest of transparency and in accordance with best editorial practices, the authors declare that generative Artificial Intelligence (AI) tools were used in a supporting capacity during the preparation of this article. Their use was limited to linguistic revision, textual organization, and drafting suggestions aimed at improving cohesion and clarity. The tools were not used to generate scientific content autonomously, formulate hypotheses, analyze data, or produce conclusions. The study's conception, theoretical

framework, data interpretation, and conclusions are the sole responsibility of the authors, who reviewed, validated, and fully endorsed the content presented.

2 Economic well-being index – iCapH

Within the capitalist economic system, Humanistic Capitalism (CapH) represents the economic dimension of human rights. Accordingly, it follows that, in this quantum unveiling, CapH embodies a proposal for a capitalist economy to be realized in association with economic well-being, in accordance with Article 170 of the 1988 Federal Constitution.

Economic well-being is related to, but distinct from, social well-being. Although both seek the common good, the focus of economic well-being is calibrated toward ensuring a dignified existence for all, in accordance with the dictates of social justice established in the aforementioned Article 170.

From this constitutional provision emerge twelve (12) economic and humanistic factors within the capitalist economy, expressly set forth in its subsections: I – the value of human labor; II – free enterprise; III – the guarantee of a dignified existence for all, in accordance with the dictates of social justice; IV – national sovereignty; V – private property; VI – the social function of property; VII – free competition; VIII – consumer protection; IX – environmental protection; X – the reduction of regional and social inequalities; XI – the pursuit of full employment; and XII – preferential treatment for small enterprises established under Brazilian law and headquartered and managed within the country.

Within this framework, the possibility emerged of assessing the realization of Brazilian Humanistic Capitalism based on the Reflective Closure of the CapH Factor, as established in Article 170 of the Federal Constitution. This assessment considered the cognitive perception of the people, the ultimate beneficiaries of the Federal Constitution.

To this end, through the research conducted by the Humanistic Capitalism Research Group of the Faculdade de Direito da PUCSP, with the collaboration of the solid economic foundations provided by Professor Manuel Henrique Garcia of the FEA/USP and President of the Ordem dos Economistas do Brasil, as well as the epistemological contributions of Professor Willis Santiago Guerra Filho, the group carried out, from the perspective of quantum physics, a subatomic decomposition of Article 170 of the Federal Constitution and formulated, based on its corresponding Reflective Closure, the following equation:

$$\{RJCOe \in (Art170CF.E) \rightarrow (Fund2Oe \text{ FR } Fim1Oe \text{ FR } Prin9Oe) = [\int (Fund2Oe, Fim1Oe, Prin9Oe) \in FROe] \}$$

By applying this equation, the Humanistic Capitalism Index (iCapH) was developed as a metric of the cognitive perception representing the popular sovereignty's (dis)satisfaction with the national experience, according to the resultant force of the respective constitutional commands governing the economic order.

Thus, in 2019, Brazil's first economic well-being index was created, based on the unique resultant force of the constitutional commands established in Article 170 of the Federal Constitution.

Indeed, this cognitive perception metric represents the popular sovereignty's (dis)satisfaction with the economy and its corresponding economic order. After all, pursuant to Article 1, sole paragraph, of the Federal Constitution, all power emanates from the people and is exercised in their name. Accordingly, the index measures the level of perception held by the holders of sovereign power — the people — regarding compliance with the constitutional mandate of a capitalist economy associated with economic well-being, as embodied in the Reflective Closure arising from the twelve (12) factors of the constitutional economic order expressly set forth in Article 170 of the Federal Constitution.

Based on these premises, the Humanistic Capitalism Index (iCapH) constitutes an index of popular (dis)satisfaction. Its purpose is to provide a qualitative assessment of the greater or lesser degree of success achieved in realizing a capitalist economy associated with economic well-being. It is grounded in cognitive perception and in the public image of the economy with respect to the realization of the resultant force arising from these twelve (12) economic and humanistic factors of the constitutional economic order enshrined in Article 170 of the Federal Constitution.

Drawing upon the twelve (12) factors of the constitutional economic order within the capitalist framework established by the Brazilian Constitution, the iCapH is based on constitutional criteria that are objective and reliable. These criteria are established by popular sovereignty as expressed by the constitutional framers in the social pact embodied in Article 170 of the Federal Constitution.

Operationally, a cognitive perception score ranging from zero (0) to one thousand (1,000) points is assigned to each of these twelve (12) forces, all of which derive from the resultant factor constituting the Reflective Closure

of the constitutional economic order expressed in Article 170 of the Federal Constitution, according to the following formula: $\{RJCOe \in (Art170CF.E) \rightarrow (Fund2Oe FR Fim1Oe FR Prin9Oe) = [\int (Fund2Oe, Fim1Oe, Prin9Oe) \in FROe]\}$, totaling from zero (0) to twelve thousand (12,000) points.

In turn, these twelve (12) factors are classified into six (6) levels of cognitive perception assessment regarding the degree of realization or (dis)satisfaction, namely: EXCELLENT, GOOD, FAIR, SATISFACTORY, POOR, and VERY POOR, to each of which an individual score is assigned, as shown in the following table:

Table 1 – Assigned point levels

EXCELLENT	1,000 POINTS
GOOD	800 POINTS
FAIR	600 POINTS
SATISFACTORY	400 POINTS
POOR	200 POINTS
VERY POOR	(0) ZERO POINTS

Source: Sayeg (2026).

Accordingly, the assessment of the cognitive perception of popular (dis)satisfaction is based on a rigorous public opinion survey grounded in anthropological and statistical sciences. This survey captures participants' perceptions regarding each of the twelve (12) factors, according to the six (6) evaluation levels and their corresponding scores, within a previously defined group or geographic area.

Based on the total score obtained through this anthropological survey, the cognitive perception of the holder of sovereign power, the people, is statistically measured with respect to their (dis)satisfaction regarding compliance with, that is, the realization of, the social pact established under Article 170 of the Federal Constitution, as presented in the following table:

Table 2 – Total score levels

EXCELLENT	10,000 to 12,000 POINTS
GOOD	8,000 to 9,999 POINTS
FAIR	6,000 to 7,999 POINTS
SATISFACTORY	4,000 to 5,999 POINTS
POOR	2,000 to 3,999 POINTS
VERY POOR	(0) ZERO to 1,999 POINTS

Source: Sayeg (2026).

Thus, through this objective index of popular (dis)satisfaction with a capitalist economy associated with economic well-being, the aim is to produce an indicator that reveals an essential premise for both the private conduct of economic agents and government public policies by demonstrating how the people perceive their reality in light of the constitutional mandate. In other words, the objective is to capture the population's cognitive perception — i.e., their subjective assessment — regarding their access to the market economy in association with dignified standards of living that ensure each individual's subsistence.

It is essential for economic agents, government authorities, and society at large to determine, through rigorous anthropological and statistical methods and by means of "reasonable indices of acceptability," the level of popular (dis)satisfaction. Such indices make it possible to assess the public's perception regarding the constitutional commands governing a capitalist economy associated with economic well-being, which must be guaranteed and fostered through both private conduct and public policies.

3 Theoretical framework

Humanistic Capitalism, as developed in CapH FACTOR – Humanistic Capitalism: The Economic Dimension of Human Rights, represents a reinterpretation of the economic system that seeks to overcome the traditional dichotomy between capital and social well-being. It posits that Humanistic Capitalism is, in essence, the economic

dimension of human rights, placing human dignity at the center of all economic activity, in accordance with the dictates of social justice embodied in the fundamental objectives of the Republic.

Within this framework, human dignity constitutes the cornerstone of the paradigm. It is not merely an adjective but rather a guiding principle that should permeate the production, distribution, and consumption of goods and services. From this perspective, the economy is not an end in itself but a means to the full realization of the human person. The ideals of the French Revolution — liberty, equality, and fraternity — are reclaimed as essential guiding principles for building a more just and equitable society by applying them within the economic sphere. In summary, economic freedom is defended not as an absolute and unregulated value but as one exercised in harmony with social responsibility and solidarity. Equality, in turn, extends beyond formal equality before the law to encompass the pursuit of equitable opportunities and the reduction of social and economic disparities. Fraternity, often neglected, is restored as the bond that unites individuals within a community, fostering cooperation and mutual care.

The book *CapH FACTOR* offers a critique of both exclusionary neoliberalism and socialism. Neoliberalism is challenged for its excessive emphasis on economic individualism, which frequently results in social inequality, labor precariousness, and environmental degradation while neglecting the human dimension of the economy. From this perspective, market logic, when devoid of ethics and social responsibility, tends to generate exclusion and deepen social inequalities. Conversely, socialism, particularly in its more radical forms, is criticized for suppressing individual initiative and promoting excessive state centralization, which may lead to inefficiency and restrictions on individual freedoms. Humanistic Capitalism therefore proposes a middle path that values private initiative and market efficiency while subordinating them to the ethical and social imperatives of human dignity.

Within this context emerges the concept of the “necessary State.” This is neither a minimal State that retreats from its social responsibilities nor a maximal State that stifles individual freedom and private initiative. Rather, the necessary State acts strategically and effectively to guarantee fundamental rights, promote sustainable development, and correct market failures without becoming an obstacle to innovation and prosperity. It provides the institutional conditions necessary for Humanistic Capitalism to flourish, ensuring social justice and the protection of the most vulnerable.

The book also connects Humanistic Capitalism to the right to development and to the Sustainable Development Goals (SDGs) of the United Nations (UN) 2030 Agenda. From this perspective, development is not merely economic but comprehensive, encompassing social, environmental, and cultural dimensions. The right to development is regarded as a fundamental human right, and Humanistic Capitalism offers a framework for its realization by aligning economic activities with the goals of eradicating poverty, reducing inequalities, protecting the planet, and promoting peace and justice.

Humanistic judicial protection is another relevant concept, advocating a legal approach that prioritizes the human person and human rights, even in economic disputes. This entails interpreting legal norms in a manner that considers the impact of judicial decisions on people’s lives and on the promotion of social justice.

Finally, the Humanistic Capitalism Index (iCapH) is presented as the principal metric for operationalizing and measuring progress under this paradigm. The iCapH is not merely an economic indicator but also an instrument designed to capture society’s perception of the degree to which the economic system has become more human-centered, reflecting its adherence to the principles of Humanistic Capitalism. It serves as a barometer for assessing whether economic policies and practices are effectively promoting human dignity and collective well-being.

Nevertheless, the theoretical framework of Humanistic Capitalism should be situated within a critical dialogue with other contributions from both national and international scholarship, thereby avoiding excessive reliance on a single theoretical framework. Internationally, Sen (2010) and Nussbaum (2013) provide an important counterpoint by shifting the focus from economic growth to the expansion of substantive freedoms and human capabilities, closely aligning with multidimensional development indices. In a convergent yet distinct manner, the report of the Stiglitz-Sen-Fitoussi Commission advocates moving “beyond GDP” and provides the foundation for the development of well-being indicators that resonate with the proposal underlying the iCapH. The literature on human rights and development, represented by authors such as Sengupta (1999, 2004) and Salomon (2007), reinforces the concept of the right to development and the positive obligations of States, while the Latin American critical tradition, represented by authors such as Santos (2010) and Furtado (1997, 2007), highlights the structural asymmetries of peripheral capitalism. Within the Brazilian context, critical consideration should also be given to debates on economic constitutionalism (Bercovici, 2005; Grau, 2018), social rights and the existential minimum (Sarlet, 2021; Barcellos, 2011), and public

policies and social indicators (Jannuzzi, 2017). This plural dialogue allows Humanistic Capitalism to be evaluated in light of its internal tensions as well — for example, the risk that an emphasis on subjective perception may obscure objective material inequalities — thereby strengthening the theoretical foundation of the study without reducing it to a single perspective within the literature.

3.1 The capability approach and the “beyond GDP” paradigm

To situate Humanistic Capitalism within the contemporary development debate, it is necessary to recognize it as drawing upon — albeit with its own distinctive features — a broader tradition that critiques development centered on aggregate economic metrics. This tradition finds its foundational framework in Sen (2010). In *Development as Freedom* (Sen, 2010), the author argues that development should be understood as the expansion of people's substantive freedoms — including economic, political, social, protective, and transparency-related freedoms — rather than merely as growth in per capita income. According to Sen (2010), income is instrumental rather than constitutive of development; what ultimately matters is what individuals are effectively able to be and to do with the resources at their disposal. This conceptual shift, known as the capability approach, paved the way institutionally for the development of indicators such as the Human Development Index (HDI) and, subsequently, the proliferation of multidimensional well-being indices.

Engaging critically with Sen, Nussbaum (2013) proposes a substantive list of ten central capabilities: life; bodily health; bodily integrity; senses, imagination, and thought; emotions; practical reason; affiliation; other species; play; and control over one's environment. These capabilities, she argues, must be guaranteed to every human being if a genuinely human life is to be possible. Nussbaum's (2013) proposal contrasts with Humanistic Capitalism insofar as it is based on an open and democratically revisable list of human goods, whereas the iCapH is anchored in a closed list consisting of the twelve factors established in Article 170 of the Federal Constitution. Both approaches converge in placing human dignity at the center of their normative framework but differ regarding the source of their respective lists: philosophical and deliberative in Nussbaum (2013), constitutional and legally codified in Humanistic Capitalism. Recognizing this distinction is essential to avoid conflating these distinct theoretical traditions.

The Stiglitz-Sen-Fitoussi Commission (Stiglitz; Sen; Fitoussi, 2009), established by the French government to rethink the measurement of economic and social progress, institutionalized at the international level the argument that Gross Domestic Product (GDP) is insufficient as a measure of well-being. The Commission recommended that the assessment of progress incorporate, alongside traditional economic indicators, dimensions such as health, education, personal activities, political voice, social connections, the environment, security, and subjective well-being. Its recommendations influenced the development of the OECD Better Life Index, the World Happiness Report, and, in Brazil, the proliferation of municipal and state well-being indicators, among which the iCapH is one of the most recent initiatives. Acknowledging this intellectual lineage situates the iCapH within an already well-established international field while simultaneously requiring it to clarify its distinctive contribution — namely, its direct linkage to a constitutionally codified normative framework.

3.2 Right to development and the economic dimension of human rights

The central thesis of Humanist Capitalism — that there exists an economic dimension to human rights — finds international grounding in the Declaration on the Right to Development, adopted by the United Nations General Assembly in 1986. Article 1 of the Declaration recognizes development as an inalienable human right, by virtue of which every human person and all peoples are entitled to participate in, contribute to, and enjoy economic, social, cultural, and political development, in which all human rights and fundamental freedoms can be fully realized. Sengupta (1999, 2004), the first United Nations Special Rapporteur on the right to development, systematized, across a series of reports, the doctrine surrounding this right as a “synthesis right” that articulates positive obligations of States and the international community toward the integrated realization of other human rights.

At the level of national scholarship, authors such as Comparato (2017), in *The Historical Affirmation of Human Rights*, and Piovesan (2022), in *Human Rights and International Constitutional Law*, have consolidated the view that economic, social, and cultural rights cannot be treated as mere “programmatic guidelines,” but instead form, together with civil and political rights, a single, indivisible system for the protection of human dignity. This perspective is compatible with the thesis advanced by Humanist Capitalism, but differs from it in that it does not make the realization of these rights conditional on any specific economic regime, capitalist or otherwise, thereby leaving room

for diverse institutional arrangements. This is a substantive difference: human rights doctrine, in its international matrix, is neutral with respect to economic regime, whereas Humanist Capitalism is normatively committed to an ethical reinterpretation of capitalism specifically.

The literature on obligations regarding economic, social, and cultural rights (Salomon, 2007) adds a further relevant layer: the realization of these rights depends not only on domestic policies but also on international arrangements that limit speculative flows, illicit transfers, and predatory commercial practices. For Humanist Capitalism to have real reach, it is necessary to connect its internal municipal agenda — such as that established by Law No. 17,481/2020 — to an international framework that it alone does not control. This limitation does not invalidate the São Paulo initiative, but it does circumscribe its scope and suggests a complementary research agenda: the study of interactions between local regulation of economic activity and global structures of production and financing.

3.3 The Brazilian constitutional economic order and national scholarship

At the level of Brazilian constitutional doctrine, Article 170 of the 1988 Constitution — the cornerstone of the iCapH methodology — is the subject of a rich interpretive tradition. Grau (2018), in *The Economic Order in the 1988 Constitution*, argues that the Constitution inaugurates an interventionist economic order, in which the State is called upon to correct market distortions in the name of the principles of social justice and human dignity. Grau (2018) carefully distinguishes programmatic norms from cogent principles, attributing to the twelve clauses of Article 170 direct normative value rather than merely directive force. This reading is compatible with the way iCapH treats these twelve factors as objects of empirical assessment, but it calls for reflection on the relationship between legal normativity and measurement: not every principle is measurable through popular perception, and the translation from one to the other is far from trivial.

Bercovici (2005), in *Economic Constitution and Development*, deepens this tradition by arguing that the 1988 Constitution is a “directive constitution” (*constituição dirigente*) in economic matters — that is, it projects a development model that legally binds both the legislator and the administrator. The author examines the practical hollowing-out of this project by the reforms of the 1990s and 2000s, warning that the normativity of Article 170 is only realized when accompanied by institutional instruments of planning, financing, and social control. Viewed through this lens, iCapH can be read as a local attempt to build one such instrument of social control, albeit of a perceptual rather than budgetary-administrative nature. Bercovici’s reading suggests, however, that the index’s effectiveness depends on its being coupled with components of the municipal budget cycle (the Multi-Year Plan, the Budget Guidelines Law, and the Annual Budget Law) — a linkage that Article 12 of Law No. 17,481/2020 indicates but does not regulate.

The classic constitutional commentaries, particularly the work of José Afonso da Silva in his course on positive constitutional law, offer readings of the twelve clauses of Article 170 that merit systematic comparison with the operationalization proposed by iCapH. In particular, the joint treatment of “the valorization of human labor” (clause I) and “free enterprise” (clause II) as principles in dialectical tension—rather than in mere harmonious complementarity—has long been a matter of controversy in the literature and deserves specific treatment in any instrument that aims to measure its realization. In this sense, the literature on social rights and the existential minimum (Sarlet, 2021; Barcellos, 2011) reinforces this concern by distinguishing the non-negotiable essential core of social rights from their expansive dimension, which is subject to the reserve of the possible. By aggregating perception onto a single scale, iCapH tends to flatten these qualitative distinctions, which constitutes a recognizable limitation of the methodology.

3.4 Critical tensions: perception, material inequality, and Latin American perspectives

Finally, the theoretical framework of Humanistic Capitalism should engage in dialogue with critical perspectives that do not conform to the capitalist paradigm itself. Furtado (1974, 2007), in works such as *The Economic Formation of Brazil* and *The Myth of Economic Development*, advanced the thesis that peripheral capitalism structurally generates forms of underdevelopment that cannot be overcome merely through the ethical improvement of private initiative. For Furtado (1974, 2007), the transformation of economic surplus into elite consumption, rather than productive investment, constitutes a historical characteristic of Brazilian capitalism. Consequently, any project aimed at humanizing this economic system must address this structural dimension rather than merely the subjective perceptions it engenders. Furtado’s warning is particularly relevant to the case of São Paulo, where a high Municipal Human Development Index (MHDI) coexists with a high Gini Index, as discussed in Section 6.

Santos (2010), in his work on the epistemologies of the South, challenges the epistemic monopoly of Eurocentric traditions — including, paradoxically, part of the human rights literature itself — in defining what constitutes development and well-being. Concepts such as *buen vivir* and *sumak kawsay*, incorporated into Latin American constitutional texts, offer radically different alternatives in which well-being is not reducible to individualized metrics. Although these perspectives lie outside the normative framework of Humanistic Capitalism, they illuminate an important analytical blind spot: the emphasis on individual perception, which characterizes the iCapH, may obscure collective, communal, and territorial dimensions of well-being that would be better captured through ethnographic, community-based, or qualitative census approaches. This methodological tension does not invalidate the iCapH but rather suggests that it should be employed alongside, rather than in place of, other instruments for capturing the voices and experiences of the population.

Finally, an internal methodological tension within the subjective well-being paradigm itself also warrants attention. For decades, the specialized literature (Diener; Suh; Oishi, 1997; Kahneman; Krueger, 2006) has highlighted both the Easterlin paradox—according to which increases in aggregate income do not translate proportionally into increases in reported life satisfaction—and the phenomenon of hedonic adaptation, whereby perceptions adjust to new baselines, producing apparent stability even in the presence of significant structural changes. These phenomena suggest that, although interpreting the iCapH as a barometer of constitutional implementation is legitimate, additional caution is required. Fluctuations in the index may reflect changes in expectations as well as changes in material conditions, and small differences between successive editions should therefore be interpreted with statistical caution. At the theoretical level, this observation reinforces the recommendation for methodological triangulation advanced in Section 6.

4 Municipal regulatory framework (Articles 11 and 12)

Municipal Law No. 17,481, enacted on December 26, 2020, by the city of São Paulo, represents a legislative milestone by formally adopting innovative principles to guide the local economic order. Through Articles 11 and 12, the law establishes clear guidelines that align with the philosophy of Humanistic Capitalism and recognize the importance of a measurement instrument for its effective implementation.

Article 11 of the Law provides that “the principles of Humanistic Capitalism and mediation, as the preferred means for resolving defaults and settling disputes, shall guide the local economic order.” This provision elevates Humanistic Capitalism from a theoretical concept to a normative principle that must guide economic and regulatory actions within the municipality. In doing so, the law signals a commitment to an economic model that extends beyond the pursuit of profit alone by incorporating ethical and social values.

The explicit reference to Humanistic Capitalism implies that economic activities within the municipality should be conducted in a manner that promotes human dignity, social justice, and collective well-being, in accordance with the theoretical principles underlying the concept. This means that public policies, tax incentives, regulations, and administrative decisions should take into account the human and social impacts of economic activities, seeking to strike a balance between market efficiency and social responsibility. Consequently, the local economic order is conceived not as an end in itself but as an instrument for realizing human rights in their economic dimension.

Furthermore, Article 11 identifies mediation as the “preferred means for resolving defaults and settling disputes.” This preference reflects a humanistic approach to dispute resolution by promoting consensual and peaceful solutions that preserve relationships and avoid litigation. Within the context of economic relations, mediation can prevent social exclusion, facilitate fair debt renegotiation, and sustain economic activity, rather than relying on costly and time-consuming judicial proceedings that may result in bankruptcy or the economic marginalization of individuals and small businesses. In this respect, mediation embodies the principles of fraternity and solidarity, which are central to Humanistic Capitalism.

Article 12 of Municipal Law No. 17,481/2020 complements the preceding provision by establishing that “the Humanistic Capitalism Index (iCapH), an economic well-being index based on the Humanistic Capitalism Index methodology, is recognized as an instrument of public utility and as a public policy guidance instrument in the City of São Paulo.” This provision grants the iCapH official status and assigns it a strategic function.

The recognition of the iCapH as an “instrument of public utility” means that the index serves the collective interest and that its existence and dissemination benefit the citizens of São Paulo. This recognition legitimizes the iCapH as a relevant tool for understanding and monitoring the city’s economic and social development.

Moreover, the iCapH is explicitly designated as a “public policy guidance instrument.” This legal designation assigns the index an active and normative role in the formulation, implementation, and evaluation of municipal policies. It is not merely an indicator to be consulted but rather a compass intended to guide public decision-making. Urban, economic, social, environmental, and cultural development policies should therefore be designed and adjusted in light of the results and trends identified by the iCapH. Accordingly, the Municipality of São Paulo is legally committed to using the iCapH to diagnose problems, identify priorities, allocate resources, and evaluate the success of its interventions, always with the objective of promoting Humanistic Capitalism.

In summary, Articles 11 and 12 of Municipal Law No. 17,481/2020 establish a robust regulatory framework for integrating Humanistic Capitalism and the iCapH into the governance of São Paulo. They provide the legal foundation for a more ethical, socially responsible, and human-centered approach to city management by transforming abstract principles into concrete guidelines for public action.

5 Methodology and evidence (iCapH 2025 report)

Understanding the importance of the iCapH as a guide for public policymaking requires an examination of both its methodology and the empirical evidence it generates. The report Opinion Survey: iCapH – São Paulo/ SP – Year 2025 (May/2025) (Pesquisa de Opinião iCapH SP, 2025) provides a detailed account of how the index is constructed and of the current perceptions of São Paulo residents regarding Humanistic Capitalism in the city.

The iCapH methodology is designed to be comprehensive and multidimensional, reflecting the complexity of economic well-being from a humanistic perspective. The index is structured around the twelve factors set forth in Article 170 of the Federal Constitution of Brazil, which establishes the principles governing the economic order. These factors include, among others, national sovereignty, private property, the social function of property, free competition, consumer protection, environmental protection, the reduction of regional and social inequalities, the pursuit of full employment, and preferential treatment for small enterprises. Each of these twelve factors is evaluated individually and assigned a score ranging from 0 to 1,000 points. The sum of the scores for all factors constitutes the overall iCapH, which ranges from 0 to 12,000 points.

This structure enables a granular analysis by identifying which dimensions of the constitutional economic order are perceived by the population as performing better or worse. It is important to emphasize that the iCapH, as an economic well-being index derived from opinion surveys, reflects citizens’ perceptions. Although it is not an objective measure of raw economic data, public perception constitutes a critical component in assessing both the effectiveness of public policies and overall societal satisfaction.

Opinion surveys inherently present limitations, including sampling and response biases. Nevertheless, they provide a valuable barometer of how public policies are perceived and whether they translate into tangible improvements in people’s lives. The interpretation of the index should therefore acknowledge its subjective nature without diminishing its value as a diagnostic and policy-guidance tool.

Before presenting the findings, it is appropriate to describe more rigorously the methodological parameters underlying the opinion survey. The data analyzed originate from the official iCapH report for São Paulo (Pesquisa de Opinião iCapH SP, 2025) and reflect respondents’ self-reported perceptions regarding the twelve factors established in Article 170 of the Federal Constitution, measured according to the previously described six-level scale. Accordingly, this study relies on secondary data, whose sampling framework, data collection procedures, and margin of error were determined by the institution responsible for conducting the survey rather than by the authors of the present article. This circumstance requires three analytical caveats: (i) the scores should be interpreted as indicators of perception rather than measures of objective economic variables such as income, employment, or inequality; (ii) year-to-year variations may reflect not only changes in economic and institutional conditions but also shifts in respondents’ political, media, and emotional contexts; and (iii) comparisons with the 2024 edition should be interpreted in light of methodological consistency across survey waves, avoiding the overinterpretation of short-term fluctuations.

With these considerations in mind, the analysis of the data acquires greater critical depth. The overall score of 4,517, classified as “Satisfactory,” falls within the lower third of the scale, which extends to 12,000 points, indicating that, in the public’s perception, the constitutional principles established in Article 170 of the Federal Constitution have been only partially realized within the Municipality of São Paulo. The decline of 529 points compared with 2024, although insufficient in itself to establish causal relationships with specific public policies, nevertheless indicates

a deterioration in public perception of a magnitude exceeding the level of random variation typically expected in surveys of this nature. Likewise, the low level of institutional trust, considered in light of the literature on social capital and democratic quality, points to a deficit of legitimacy that both precedes and conditions the effectiveness of public policies. The economic well-being score of 476, interpreted alongside the decline in the overall index, suggests that public dissatisfaction stems not only from short-term factors but also from issues related to the distribution of economic outcomes. These findings should therefore be regarded as qualified evidence rather than conclusive proof, highlighting the need for future triangulation with objective indicators such as the Gini Index, unemployment rates, the Municipal Human Development Index (MHDI), and budgetary data to support a more robust empirical assessment.

The findings of the 2025 report for São Paulo are particularly revealing and raise important concerns for public policymakers. The overall iCapH reached 4,517 points. According to the classification thresholds established by the methodology, this score places the city in the “Satisfactory” category. Although this classification is not negative, it indicates considerable room for improvement and suggests that the perception of a fully realized Humanistic Capitalism remains distant.

An even more concerning finding emerges from the year-over-year comparison: the 2025 iCapH declined by 529 points relative to 2024. This decrease suggests a deterioration in perceptions of economic well-being and adherence to the principles of Humanistic Capitalism within the city. A decline of this magnitude within a single year indicates that adverse factors are affecting citizens’ lives, whether through ineffective public policies, economic crises, growing social challenges, or a combination of these factors. It constitutes a clear indication that current policies may not be adequately addressing the population’s expectations and needs, or that emerging challenges are not being properly addressed.

The report also highlights institutional trust. The opinion survey revealed low levels of confidence in several key institutions. Although the exact percentages are not presented here, the reference to “low levels” demonstrates a fragile relationship between the population and governance institutions, including the government, the judiciary, the police, and political parties. Low institutional trust represents a significant obstacle to the implementation of public policies because it may foster resistance, reduce civic engagement, and hinder public adherence to government initiatives. Within the framework of Humanistic Capitalism, where collaboration and fraternity are highly valued, trust constitutes an indispensable form of social capital.

Finally, the report presents an additional indicator of economic well-being in São Paulo, which received a score of 476. This measure, although related to economic perception, is not one of the twelve factors directly incorporated into the calculation of the iCapH but rather an additional metric providing complementary context. A score of 476 on a scale that presumably ranges to 1,000 points (assuming a scale comparable to that used for the individual factors) suggests that the overall perception of economic well-being among the population of São Paulo is only moderate and, for many individuals, even unsatisfactory. This finding reinforces the need for public policies that address economic issues more directly and effectively while remaining grounded in a humanistic perspective.

In summary, the findings of the iCapH 2025 Report provide crucial empirical evidence. The “Satisfactory” overall rating, the substantial decline in the index, the low levels of institutional trust, and the moderate perception of economic well-being constitute indicators requiring immediate attention and serve as a call to action for public policymakers in São Paulo. By combining a methodology grounded in constitutional principles with the capacity to capture public perceptions, the iCapH emerges as an indispensable tool for diagnosing challenges and guiding the city’s development strategies.

6 Dialogue between the iCapH and other municipal and national indicators

For more than a decade, the Municipality of São Paulo has had a diverse ecosystem of well-being and development indicators, of which the iCapH became part following the enactment of Municipal Law No. 17,481/2020. For the use of the iCapH as a guide for public policies, as provided for in Article 12, to be methodologically robust, it is necessary to situate it within this broader framework, identifying both its distinctive contribution and the areas in which it must be triangulated with other sources. Four indicators are particularly relevant for this comparison: the IRBEM, the IPS Brasil, the MHDI, and the Gini Index.

The IRBEM, produced by Rede Nossa São Paulo since 2009 in partnership with Ipec/Ibope, is the indicator most similar in nature to the iCapH, as it is also based on opinion surveys and seeks to capture the perceptions

of São Paulo residents regarding dimensions of urban well-being. There are, however, three relevant differences. First, the IRBEM covers 17 thematic areas and more than 70 items (health, education, mobility, housing, public safety, culture, the environment, political participation, among others), whereas the iCapH is limited to the 12 factors set forth in Article 170 of the Federal Constitution, viewed through the lens of the economic system. Second, the IRBEM is produced by a civil society organization of public interest and administered by an independent research institute, whereas the iCapH is produced by the research group that also developed its theoretical framework. Third, the IRBEM has a historical series spanning more than 15 years, allowing medium- and long-term trends to be identified, whereas the publicly available iCapH-SP series is recent. These contrasts do not disqualify the iCapH, but they demonstrate that its interpretation becomes more consistent when compared with the IRBEM, particularly in convergent areas such as institutional trust, perceptions of inequality, and satisfaction with public services.

The Índice de Progresso Social (IPS Brasil), in its 2025 edition (Imazon; Instituto IPS, 2025), offers a different type of counterpoint: it is an objective indicator organized into three dimensions — Basic Human Needs, Foundations of Well-Being, and Opportunity — which assesses all 5,570 Brazilian municipalities using administrative and census variables, without relying on public opinion. The State of São Paulo ranks first nationally; however, the country's overall average (61.96 points on a scale of up to 100) and its weaker performance in the Opportunity dimension reveal structural dimensions of well-being that the iCapH, because of its perception-based design, cannot capture directly. The complementarity is evident: the IPS measures the objective provision of public goods, whereas the iCapH measures how that provision is perceived and evaluated by the population in light of the commands set forth in Article 170 of the Federal Constitution.

The MHDI, calculated on the basis of longevity, education, and income, and the Gini Index, which measures income concentration, complete this framework. São Paulo's MHDI places the municipality at a high level in the national ranking; by contrast, the city's Gini Index remained close to 0.62 in the most recent reference census, placing it among the most unequal municipalities in the country. This combination—high human development and high inequality—constitutes the objective background against which the perception captured by the iCapH is formed. In other words, the “Satisfactory” score and the decline in the iCapH-SP in 2025 should not be interpreted in isolation: they gain greater significance when considered alongside the coexistence of favorable aggregate indicators and persistent structural inequality within the municipality.

Three methodological conclusions emerge from this comparison. First, the iCapH adds distinctive value by translating popular perception into a constitutional framework expressly linked to the 12 factors set forth in Article 170 of the Federal Constitution, a function performed by none of the other indicators. Second, its effectiveness as a guide for public policy nevertheless depends on systematic triangulation with objective indicators (MHDI, IPS, and Gini) and with other municipal perception-based indicators (IRBEM), so that short-term fluctuations are not mistaken for structural variations. Third, as an institutional condition, it is desirable that the arrangements governing the production of the iCapH evolve toward greater independence between those who formulate the index and the actors who use it to support public policy decisions, following a model similar to that adopted by Rede Nossa São Paulo for the IRBEM. Without these three conditions, Article 12 of Municipal Law No. 17,481/2020 risks functioning more as symbolic recognition than as an effective mechanism of technical guidance.

7 Discussion (The iCapH as an instrument of governance, regulation, and public policy evaluation in São Paulo)

The integration of Humanistic Capitalism and the iCapH into São Paulo's legal framework and public administration practices, as established in Municipal Law No. 17,481/2020 and grounded in the book “CapH FACTOR” (Sayeg; Balera, 2024), assigns the index a multifaceted and strategic role. The iCapH transcends the function of a mere statistical indicator and positions itself as a vital instrument of governance, regulation, and public policy evaluation in the metropolis.

As a governance instrument, the iCapH serves as a compass for decision-making. Rather than focusing exclusively on traditional economic indicators such as Gross Domestic Product (GDP), which often conceal inequalities and negative externalities, the iCapH provides a holistic perspective.

By considering the 12 factors set forth in Article 170 of the Federal Constitution, it requires public officials to reflect on the social function of property, consumer protection, environmental protection, the reduction of inequalities,

and the pursuit of full employment, among other factors. This multidimensional approach aligns municipal governance with the principles of Humanistic Capitalism, which place human dignity at the center of development.

With respect to regulation, the iCapH serves as a benchmark for the creation and revision of municipal rules and legislation. If Article 11 of Law No. 17,481/2020 establishes that the principles of Humanistic Capitalism and mediation must guide the local economic order, regulation must be designed to advance those principles. This means that laws governing land use, the licensing of economic activities, consumer relations, labor policies, and environmental protection should be formulated with the objective of improving the iCapH score. For example, regulations that encourage corporate social responsibility, facilitate conflict mediation (pursuant to Article 11), or promote the Circular Economy contribute directly to the humanization of capitalism.

From this perspective, the low level of institutional trust identified in the 2025 report suggests that the existing regulatory framework may not be perceived as fair or effective, or that its enforcement may lack transparency and equity, thereby requiring review from a humanistic perspective.

Finally, as an instrument for evaluating public policies, the iCapH provides a concrete metric for assessing the impact of government interventions. Traditionally, policy evaluation focuses on performance indicators and quantitative outcomes. The iCapH, however, enables qualitative and perception-based evaluation by measuring how policies affect economic well-being and perceptions of justice and humanity within the city. An economic development policy, for example, would not be considered successful merely because it creates jobs, but also according to whether those jobs contribute to workers' dignity, promote equality, and respect the environment, thereby positively affecting the iCapH factors.

The decline in the index in 2025, despite possible advances in other metrics, indicates that the policies implemented during the period were insufficient to sustain or improve perceptions of Humanistic Capitalism. This requires a critical reassessment of the strategies adopted, with the aim of understanding which factors contributed to the deterioration in public perception and how future policies may reverse this trend.

8 Implications for policy design (applicable proposals without creating specific programs)

The analysis of Humanistic Capitalism, the municipal regulatory framework, and the 2025 iCapH data reveals far-reaching implications for the design of public policies in São Paulo. Without the need to devise specific programs, it is possible to outline strategic directions that, if adopted, may reverse the downward trend in the index and promote development more closely aligned with human dignity.

First, policies should be designed with an unwavering focus on human dignity and fundamental rights. This means that any intervention, whether economic, social, or urban, should use its impact on individuals' lives as its primary criterion. For example, economic development policies should not merely attract investment, but should also ensure that such investment generates decent jobs, with fair wages, safe working conditions, and opportunities for advancement, thereby contributing to the reduction of social inequalities, one of the factors set forth in Article 170 of the Federal Constitution and, consequently, incorporated into the iCapH.

Second, it is essential to promote and institutionalize Mediation and consensual dispute resolution across multiple spheres, as provided for in Article 11 of Municipal Law No. 17,481/2020. This may occur through policies that encourage the establishment of Mediation Chambers within public agencies, provide Mediation training for public servants and citizens, and establish Mediation as a mandatory preliminary stage in certain disputes, such as consumer or neighborhood disputes. The aim is to reduce litigation, streamline problem resolution, and foster a culture of dialogue and cooperation, thereby strengthening social fraternity.

Third, policies should promote ethical and socially responsible economic development, which entails creating an environment that encourages companies to adopt practices that contribute positively to the iCapH factors. For example, tax incentive policies could be tied to corporate social responsibility criteria, such as the adoption of sustainable practices, the inclusion of minority groups in the labor market, or the provision of social benefits to employees. Environmental protection and consumer protection, both factors set forth in Article 170 of the 1988 Federal Constitution, should constitute pillars of regulation and oversight, ensuring that economic growth does not occur at the expense of quality of life or natural resources.

Fourth, institutional trust must be strengthened through policies promoting transparency, citizen participation, and anti-corruption measures. The low level of trust reported in the 2025 iCapH (Pesquisa de Opinião iCapH SP,

2025) constitutes an obstacle to governability. Policies that facilitate access to public information, create effective ombudsman and reporting channels, promote civil society participation in the formulation and oversight of public policies, and ensure integrity and ethical conduct within public administration are essential to rebuilding this trust. This approach is consistent with the concept of the “necessary State,” which is effective and trustworthy in its actions.

Finally, fifth, policy design should adopt an integrated and intersectoral approach, since the 12 iCapH factors and the principles of Humanistic Capitalism do not operate in isolation. A housing policy, for example, should not merely provide housing units, but should also consider access to transportation, health care, education, and leisure, as well as residents’ social integration. The interconnected nature of urban challenges requires policies to be developed not in silos, but in a coordinated manner across different departments and levels of government, with the aim of achieving a synergistic impact on overall well-being.

9 Conclusion

By incorporating the principles of Humanistic Capitalism and recognizing the Humanistic Capitalism Index (iCapH) as an instrument for guiding public policies through Municipal Law No. 17,481/2020, the city of São Paulo demonstrates a pioneering commitment to a development model that transcends traditional economic metrics.

Accordingly, the importance of this paradigm and its associated metric emerges in light of the theoretical framework presented in “CapH FACTOR – Humanistic Capitalism: The Economic Dimension of Human Rights” and the empirical evidence provided by the report “Opinion Survey: iCapH – São Paulo/SP – Year 2025 (May/2025).”

As discussed, Humanistic Capitalism offers a worldview in which human dignity lies at the center of economic activity, guided by the ideals of liberty, equality, and fraternity, and seeks to establish a “necessary State” capable of guaranteeing rights and promoting comprehensive development. This theoretical foundation helps clarify the depth of the legal commitment undertaken by the city of São Paulo in Articles 11 and 12 of Law No. 17,481/2020, which not only establish the principles of Humanistic Capitalism and Mediation as guides for the local economic order, but also recognize the iCapH as an instrument of public utility and an indispensable tool for policy formulation and evaluation.

The evidence from the 2025 iCapH Report, however, raises a warning. The score of 4,517, classified as “Satisfactory,” and, more significantly, the decline of 529 points compared with 2024, indicate that perceptions of economic well-being and adherence to humanistic principles are deteriorating in the metropolis. Low institutional trust and the economic well-being score of 476 further reinforce the urgency of coordinated and effective action. These empirical data therefore transform the iCapH from an abstract concept into a concrete diagnostic instrument, requiring a reassessment of municipal strategies and priorities.

In this context, the iCapH emerges as a powerful instrument of governance, regulation, and evaluation. It enables public officials to make more informed and human-centered decisions, supports the design of regulations that promote social justice and sustainability, and allows policies to be evaluated not only in terms of their economic impact, but also according to their contribution to citizens’ dignity and well-being. Renewed emphasis must be placed on human dignity, the promotion of mediation, the advancement of ethical economic development, the strengthening of institutional trust, and the adoption of an integrated, data-informed approach to public administration.

In summary, the iCapH and Humanistic Capitalism represent not only an ideal, but also a pragmatic and legally grounded pathway through which São Paulo may build a more equitable, just, and humane future. The challenge lies in transforming legal recognition and diagnostic data into concrete actions capable of reversing the downward trend and elevating the city to a level of excellence in the promotion of humanistic capitalism. This opportunity is essential for the city of São Paulo to lead the implementation of this paradigm and demonstrate that economic prosperity can be reconciled with the full realization of human dignity.

References

BARCELLOS, Ana Paula de. **A eficácia jurídica dos princípios constitucionais: o princípio da dignidade da pessoa humana**. 3. ed. Rio de Janeiro: Renovar, 2011.

BERCOVICI, Gilberto. **Constituição econômica e desenvolvimento: uma leitura a partir da Constituição de 1988**. São Paulo: Malheiros, 2005.

- COMPARATO, Fábio Konder. **A afirmação histórica dos direitos humanos**. 11. ed. São Paulo: Saraiva, 2017.
- DIENER, Ed; SUH, Eunkook Mark; OISHI, Shigehiro. Recent findings on subjective well-being. **Indian Journal of Clinical Psychology**, v. 24, n. 1, p. 25-41, 1997.
- FURTADO, Celso. **O mito do desenvolvimento econômico**. Rio de Janeiro: Paz e Terra, 1974.
- FURTADO, Celso. **Formação econômica do Brasil**. Edição comemorativa. São Paulo: Companhia das Letras, 2007.
- GRAU, Eros Roberto. **A ordem econômica na Constituição de 1988**. 19. ed. São Paulo: Malheiros, 2018.
- IMAZON; INSTITUTO IPS. **IPS Brasil 2025 – Índice de Progresso Social**. Belém: Imazon; Instituto IPS, 2025.
- INSTITUTO DO CAPITALISMO HUMANISTA. **Relatório: Pesquisa de Opinião: iCapH – Índice do Capitalismo Humanista – São Paulo/SP – Ano 2025**. São Paulo: Instituto do Capitalismo Humanista, 2025. Disponível em: <https://icaph.org.br/relatorios/>. Acesso em: 15 abr. 2026.
- JANNUZZI, Paulo de Martino. **Indicadores sociais no Brasil: conceitos, fontes de dados e aplicações**. 6. ed. Campinas: Alínea, 2017.
- KAHNEMAN, Daniel; KRUEGER, Alan Bennett. Developments in the measurement of subjective well-being. **Journal of Economic Perspectives**, v. 20, n. 1, p. 3-24, 2006.
- NUSSBAUM, Martha Craven. **Fronteiras da justiça: deficiência, nacionalidade, pertencimento à espécie**. São Paulo: Martins Fontes, 2013.
- PIOVESAN, Flávia. **Direitos humanos e o direito constitucional internacional**. 19. ed. São Paulo: Saraiva, 2022.
- PROGRAMA DAS NAÇÕES UNIDAS PARA O DESENVOLVIMENTO (PNUD); INSTITUTO DE PESQUISA ECONÔMICA APLICADA (IPEA); FUNDAÇÃO JOÃO PINHEIRO. **Atlas do Desenvolvimento Humano no Brasil**. Brasília: PNUD; IPEA; FJP, 2013-. Disponível em: <http://www.atlasbrasil.org.br/>. Acesso em: 15 abr. 2026.
- REDE NOSSA SÃO PAULO; IPEC. **IRBEM – Indicadores de Referência de Bem-Estar no Município de São Paulo**. São Paulo: Rede Nossa São Paulo, [201-?]. Disponível em: <https://www.nossasaopaulo.org.br/pesquisas/irbem/>. Acesso em: 15 abr. 2026.
- SALOMON, Margot Erika. **Global responsibility for human rights: world poverty and the development of international law**. Oxford: Oxford University Press, 2007.
- SANTOS, Boaventura de Sousa. **A gramática do tempo: para uma nova cultura política**. 3. ed. São Paulo: Cortez, 2010.
- SÃO PAULO (Município). Lei nº 17.481, de 30 de setembro de 2020. Dispõe sobre a instituição do Capitalismo Humanista e da mediação como orientadores da ordem econômica local no Município de São Paulo, e dá outras providências. **Diário Oficial da Cidade de São Paulo**, São Paulo, ano 65, n. 185, p. 1, 1 out. 2020. Disponível em: <https://legislacao.prefeitura.sp.gov.br/lei-17481-de-30-de-setembro-de-2020>. Acesso em: 15 abr. 2026.
- SARLET, Ingo Wolfgang. **A eficácia dos direitos fundamentais**. 13. ed. Porto Alegre: Livraria do Advogado, 2021.
- SAYEG, Ricardo; BALERA, Wagner. **FATOR CapH – Capitalismo Humanista: a dimensão econômica dos direitos humanos**. São Paulo: Max Limonad, 2024.
- SEN, Amartya. **Desenvolvimento como liberdade**. São Paulo: Companhia das Letras, 2010.
- STIGLITZ, Joseph Eugene.; SEN, Amartya; FITOUSSI, Jean-Paul. **Report by the commission on the measurement of economic performance and social progress**. Paris: CMEPSP, 2009.