



Research Report

Ga4

Tackling the global wealth gap:
Manufacturing strategies for
economic justice and egalitarianism

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INTRODUCTION

Just last year the USB global wealth report concluded that the wealthiest one percent of humanity owned Forty-seven and a half percent of all of the wealth on Earth, This equates to roughly two hundred and fourteen trillion dollars. Wealth is defined here as the value of financial assets plus real assets of an individual minus their debts. To put it into perspective 1.3 percent of all the assets on earth are owned by just 10 men in other words that wealth gap is the difference between 1/100 and 10/8,000,000,000.

Inequality due to a disparity between the wealthy and the poor has eroded social cohesion, stunted economic growth, and led to the eventual undoing of many a civilization throughout the course of history.

Around 70% of civilians in certain LEDCs suffer from a lack of access to food, clean water, and adequate sanitation. Only 20% of these populations have access to electricity. Millions of people have reached an average life expectancy of 50 at the worst of times due to famines, conflicts, and curable diseases. At the same time, the populations of MEDCs with small wealth gaps affected by high base quality of life have comfortable 80-year lifespans and poverty rates under 10 percent.

Today, this issue continues to grow despite the United Nations' attention. In line with the United Nations' sustainable development goal 10, the task of the General Assembly's fourth division is to combat this inequality and bring forth legislation to ensure a future where the principles of egalitarianism and economic justice are upheld without a doubt.

Definitions of Key Terms

Egalitarianism: A political and philosophical belief in Political, economic, and social justice.

Wealth Gap: The term refers to the gap in income between two groups.

Economic Justice: Justice in the form of equal opportunity for people of all sex, race, age, creed, disability religions, and origins for employment and pursuit of wealth.

UN Goal 10: The United Nations' sustainable development goal put in place to reduce inequalities worldwide.

Labor Rights: Laborers' rights to good wages, safe working conditions, and the ability to organize and negotiate collectively.

Social Safety Nets: diverse government programs funded to provide financial support to lower-income citizens who may need assistance. This could include food assistance, unemployment support, rent subsidies, etc.

Economic Mobility: Individuals and families' ability to improve their financial status measured in income changes over time.

Gentrification: The process of urban renewal that often displaces low-income residents as neighborhoods become more affluent.

Asset Inequality: The unequal distribution of assets (such as property, stocks, and savings) among individuals or groups, contributing to the wealth gap.

Universal Basic Income (U.B.I.): A financial system where all citizens receive a regular, unconditional sum of money from the government, aimed at reducing poverty and promoting economic equality.

Redistribution of Wealth: Economic policies aimed at transferring wealth from the affluent to the less affluent, often through taxation and social programs, to reduce inequality.

General overview

Economic injustice in the context of nations is defined as a systematically wide inequality that includes unequal distribution of wealth, opportunities, and resources among people or groups. The inequality then manifests in income, education, health, and employment, thus creating a vicious circle that is hard to get out of. The global gap in wealth describes with precision the utmost extremes in wealth disparity between individuals and nations. This wealth gap is reflected in its concentration on a few individuals, whereas a good percentage of the human population across the world lives in poverty.

Economic injustice historically encompasses many incidents that have occurred along the pathway to civilization, dating from the 15th to the 20th century. European powers like Spain, Britain, France, and Portugal colonized vast territories in Africa, Asia, and the Americas. They extracted resources, exploited indigenous labor, and imposed economic systems that primarily benefited the colonizers, leading to long-lasting economic disparities. The wealth acquired by the European nations during this period set the ground for modern capitalism, while the colonized nations were left impoverished. This exploitation was further aggravated by the dominant economic theory during that time of mercantilism-which dominated European policy from the 16th up to the 18th century. Mercantilism based its philosophy upon the notion of accumulating wealth through trade, generally at the expense of its colonies, and normally created economic injustices against people whom it colonized.

The Industrial Revolution of the late 18th and early 19th centuries had already displaced agrarian economies with industrial ones, whereby a new era of rapid economic growth was formed. The success of such transformation was the formation of a wealthy industrial class while most of the workers suffered in miserable working conditions at extremely low wages and for extended hours in factories. The rampant child labor and exploitation were also a common phenomenon, reflecting sharp contrasts between the rich and the proletariat. The consequence of this social injustice triggered the labor movement during the late 19th century that fought for workers' rights, better emoluments, and safety in workplaces. Various reforms had been achieved by these labor movements as emergent from the emergent social injustices despite the problems of economic disparity continued right to the core.

These views changed in great strides at the turn of the 20th century, particularly with the Great Depression of 1929. The economic collapse revealed how frail the then-capitalist systems were and how immense inequalities had emerged. The consequent economic crisis translated into the widest levels of unemployment and poverty, influencing governments to institute social safety nets and regulatory frameworks. The New Deal policy in America was to deal with economic inequalities

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by the provision of jobs and supporting those who were unemployed. After World War II, international institutions such as the International Monetary Fund and the World Bank were established to bring global economic stability and development. While these institutions were to be sure unique, many criticized them as perpetuating a system favorable to rich nations, requiring developing nations to adopt structural adjustment programs that favored debt repayment over social and economic development.

Neoliberal economic policies that emerged during the late 20th century stressed deregulation, privatization, and free markets. Proponents hailed them as a means to spur economic growth, but critics noted that they merely concentrated wealth among the elite, increasing inequality. Such financial market deregulation, of course, culminated in the 2008 financial crisis, which hit poor families and communities harder than others. Finally, greater globalization toward the end of the 20th and the beginning of the 21st century has had very contradictory implications for economic injustice. On the other hand, where globalization has succeeded in pulling millions out of poverty, it has also resulted in job losses in the developed world and subsequently used cheap labor in developing countries, giving rise to economic inequality.

Income inequality is an aspect of modern society that has, without any doubt, become convincingly evident. The gap between wages has grown so large that the wealthiest 1% end up owning more than 50% of the wealth of the entire world. Meanwhile, the richest in most countries enjoy exponential income growth, while working-class wages have stagnated. Besides, the effect of technology on economic injustice has made the situation even more complex. While modern technologies opened up new economic opportunities, at the same time they took the jobs away from low-skilled labor. The digital divide further exacerbates the injustice, where those without access to technology and digital literacy find themselves struggling to catch up with the rapid pace of change in the economy.

Examples of economic injustices are endless. One well-documented issue is that, worldwide, women earn a reported 60-75% of what men earn for comparable work. This pay gap reflects greater economic injustices against women in the workplace. Moreover, the racial wealth gap depicts systemic barriers that are constraining the economic mobility of racial minorities. It reflects, in part, the legacy of slavery, segregation, and other discriminatory housing policies that barred Black and Hispanic families from accessing the same opportunities as whites to build wealth. Worldwide, the UN estimates the richest 10 percent of the global population owns 76 percent of the world's wealth, while the poorest half owns less than 1 percent. This is a very striking contrast to the reality of world economic injustice, often concentrated in developed nations at the expense of developing ones.

In the context of this fact, economic injustices and inequality of global wealth pose serious issues before the modern world. History evidences their chronic nature, while the current effects point to the urgent need for systemic change. Such inequalities call for a multi-pronged attack: policy reform, access to education, and international cooperation. Progressive taxation, increasing the minimum wage, and strong social safety nets are some of the redistributive policies that can help distribute income in a much more equitable manner. For this reason, investing in education-particularly for those most at risk-is key to breaking the cycles of poverty and creating pathways toward economic mobility. Furthermore, nations must strive to engage in trade agreements where there will be justice, and large multinational corporations will contribute toward the economies of countries in which they perform business. Recognition and the extent of the process that includes economic injustice and the global wealth gap will expose our efforts to move toward a society that will be equitable and just, providing the opportunity for all to grow and prosper.

Major parties involved

NGO's

United Nations: The United Nations focuses on global issues including poverty and inequality.

World Bank: A vital organization that Provides financial and technical assistance for development projects aimed at reducing poverty.

International Monetary Fund (IMF): Works to promote international monetary cooperation and financial stability, although it sometimes faces criticism regarding its impact on economic inequality.

Oxfam: A confederation of NGOs focused on alleviating global poverty and addressing economic injustice.

Amnesty International: Advocates for human rights, including economic rights and justice.

The International Labour Organization (I.L.O.): An organization focused on promoting worker's rights and enhancing social protection.

Global Fund for Women: an NGO with the priority of strengthening women's rights and economic empowerment worldwide.

Countries

India: As India sees large economic growth, it grapples with the wealth being poorly divided leading to extreme poverty made worse by inequalities. Approximately 364 million people live below the poverty line. Economic disparities are pronounced between urban and rural areas. Social class and gender discrimination fuel economic inequalities.

Brazil: Brazil is one of the largest economies in South America, yet it has one of the highest rates of income inequality globally. The Gini coefficient, a measure of income inequality, is around 0.53, indicating high inequality. Indigenous and Afro-Brazilian populations face systemic disadvantages holding them in poverty for generations. Economic policies often favor urban elites over marginalized rural populations.

South Africa: Despite being one of Africa's most developed nations, South Africa has one of the highest inequality rates in the world, a legacy of apartheid. The unemployment rate is approximately 34%, with youth unemployment exceeding 50%. The wealth gap remains stark, with the top 10% holding a disproportionate amount of wealth. Access to quality education and healthcare is often limited for lower-income groups.

Haiti: Haiti is the poorest country in the Western Hemisphere. Haiti faces chronic political instability and economic crisis. More than 60% of the population lives under the poverty line and limited access to healthcare and education for the poor perpetuates the cycle of poverty for the unjustly treated lower class.

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Nigeria: Nigeria is rich in oil resources, yet it struggles with widespread poverty and corruption. Approximately 40% of Nigerians live below the national poverty line. Wealth is concentrated among a small elite, while many suffer from inadequate access to basic services. Corruption and mismanagement of resources hinder economic development.

Sweden: Renowned for its strong welfare systems and well-developed taxation brackets Sweden's government has put various social safety nets in place that provide education, healthcare, and other forms of support to decrease inequality.

Norway: With high taxation for the wealthy. The more affluent in Norway provide the government with the tools to take care of the less affluent and bridge economic gaps.

Denmark: implements very similar policies to the aforementioned Scandinavian countries like having entire government offices running with the purpose of reducing inequalities to reduce economic disparities.

Germany: As Europe's largest economy, Germany has implemented policies to promote inclusivity and social equity. The "Hartz IV" reform provides unemployment benefits to support those in economic distress. Strong labor unions advocate for fair wages and working conditions. Investment in vocational training programs improves employability for disadvantaged groups.

New Zealand: New Zealand has made strides in addressing poverty and promoting inclusive economic growth. The "Wellbeing Budget" focuses on improving the quality of life and reducing inequality. Initiatives aimed at housing affordability help combat homelessness and poverty. Active policies promote indigenous rights and economic empowerment for the Māori population.

Finland: Finland is known for its high quality of life and commitment to social welfare. Universal basic income trials have been conducted to explore support systems for the unemployed. Strong education systems ensure equal access to quality education for all citizens. Policies supporting work-life balance contribute to overall societal well-being.

Timeline of Key Events

1776: Adam Smith Publishes "The Wealth of Nations"

Established the principles of capitalism and free markets. Smith's ideas emphasized individual self-interest as a driver of economic prosperity, laying the groundwork for modern economic thought, while also inadvertently highlighting class disparities.

1848: Marx and Engels write the communist manifesto

Marx and Engels critiqued capitalism and identified class struggle as a central theme in societal development. This work spurred socialist

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movements and inspired subsequent labor rights activism, highlighting the need for systemic change.

1867: Marx releases Das Kapital

This analyzes the capitalist system and sheds light on the exploitation of labor. This text deepened the understanding of economic injustice and provided a theoretical foundation for future labor movements.

1917: Russian Revolution

The Russian revolt established the first communist state, promoting ideas of wealth redistribution and economic equality. It served as a significant counterpoint to capitalism and influenced global politics.

1930s: The Great Depression

The vulnerabilities of the capitalist system were shown during the great depression and led to unprecedented levels of unemployment and poverty. This crisis prompted governments to intervene economically and implement welfare programs. From this point, the idea of government involvement in economic welfare spreads across many countries that seek to avoid similar crises.

1948: Universal Declaration of Human Rights

This UN meeting recognized economic rights as fundamental human rights, thereby legitimizing the fight against poverty and inequality on a global scale.

1964: Economic Opportunity Act in the U.S.

This action from the U.S. to eliminate poverty through various social programs marked a significant governmental response to economic injustice and provided a model for future welfare initiatives.

1965: Voting Rights Act in the U.S.

This event ensured that African Americans had equal voting rights, which was crucial for gaining political power and advocating for economic justice.

1976: International Covenant on Economic, Social, and Cultural Rights

This solidified the recognition of economic rights at an international level, obligating signatory states to work towards social justice.

1973: Oil Crisis

The 1973 oil crisis triggered widespread economic instability and demonstrated how external shocks could disproportionately affect the poor, leading to increased awareness of the economic gap.

1975: Establishment of the European Union

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The EU aims to create economic and political stability in Europe, promoting cooperation and reducing the economic disparity between member states.

1979: Thatcher's Economic Reforms...

Introduced neoliberal policies that favored deregulation and privatization, which contributed to widening wealth gaps and increased social inequality.

1991: Dissolution of the Soviet Union

The Dissolution of the Soviet Union marked the end of a major alternative economic system to capitalism, accelerating the spread of free-market policies but also leading to increased inequality in post-Soviet states.

1994: NAFTA Implementation

It was designed to promote free trade between the U.S., Canada, and Mexico, it faced criticism for undermining labor rights and contributing to job losses in certain sectors.

1998: The Asian Financial Crisis

Exposed the vulnerabilities of emerging markets to financial speculation, leading to increased poverty and demonstrating the risks of rapid globalization.

2001: Establishment of the World Social Forum

Created a platform for civil society organizations to advocate for social justice and challenge neoliberal globalization, emphasizing grassroots activism.

2005: Make Poverty History Campaign

A campaign to coordinate a global movement to raise awareness about poverty, advocating for policies to address inequality and garnering significant public support.

2007: Global Financial Crisis

worldwide financial market crash resulted in massive economic upheaval, revealing the dangers of unregulated financial markets and leading to widespread calls for reform and accountability.

2009: G20 Summit Response to Economic Crisis

A summit that brought together global leaders to coordinate responses to the financial crisis, emphasizing the need for international cooperation to prevent future inequalities.

2010: UN Establishment of the Human Rights Council

The new HRC focused on promoting and protecting economic, social, and cultural rights, reinforcing the link between human rights and economic justice.

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2011: The Occupy Wall Street Movement

Highlighted the growing discontent with wealth inequality in the U.S., bringing attention to the influence of money in politics and advocating for systemic change.

2013: Rana Plaza Collapse

This tragedy in Bangladesh drew global attention to labor rights and the need for better working conditions in the garment industry, prompting reforms in corporate responsibility.

2015: Adoption of Sustainable Development Goals (SDGs)

The Sustainable Development Goals set global targets for reducing poverty and inequality, emphasizing the responsibility of nations to create inclusive economic growth.

2020: The COVID-19 Pandemic

Exacerbated existing inequalities, disproportionately impacting marginalized communities and highlighting the fragility of social safety nets.

2021: Great Reset Initiative

Aimed to rethink and reshape the global economy post-pandemic, emphasizing sustainability and inclusivity in economic recovery.

2021: Global Tax Summit

Addressed international tax reforms to combat tax avoidance and ensure a fairer distribution of wealth, reflecting growing concerns about corporate influence.

2022: Global Protests for Economic Justice

A movement that demonstrated widespread discontent with economic inequality and the demand for systemic change, highlighting the urgency for reform.

2023: The World Inequality Report

Provided comprehensive data on wealth concentration, calling for progressive taxation and wealth redistribution to address growing disparities.

Previous attempts to solve the issue

Policy modifications by the government, grassroots movements, international organizations, and corporate social responsibility policies have entertained strides for the elimination of economic injustice and global wealth disparity to achieve a better distribution of wealth and opportunities.

Governments of the world have taken several policies towards reducing economic disparity. The two major approaches are progressive taxation, whereby higher

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incomes are subjected to greater taxation to redistribute wealth and finance essential public services such as education and health. Countries such as Sweden and Denmark are good examples of welfare states, their high tax rates matching up with relatively low-income inequality. Thirdly, minimum wages have been raised in many countries to help low-income workers crawl out of poverty, stimulating local economies through extra consumer spending.

The social safety nets are also very crucial in addressing economic injustice, giving necessary support to persons facing economic hardship. This expansion of such programs in times of crisis has marked a moment when social safety nets provide crucial protection for vulnerable members of society. Grassroots movements and other advocacy organizations have also created a great force in raising awareness about economic injustices. These efforts range in scope from the "Fight for \$15" movement in the United States to address minimum wage increases, to other movements concerned with the racial wealth gap; change often comes via efforts to influence public policy through lobbying and community organizing.

There are international organizations, including the United Nations and the World Bank, that also have active programs to help address the issue of economic disparity around the world. They reinforce that the inequality gap must be reduced and that more inclusive growth needs to be fostered. Meanwhile, corporate social responsibility initiatives have also increased, with businesses more and more playing a role in shaping economic injustice through ethical business practices and investment in local communities. Philanthropy also plays a huge part, as rich individuals and foundations increasingly fund efforts at education and economic empowerment for the most disenfranchised communities. Indeed, famous philanthropists like Bill and Melinda Gates and Warren Buffett have pledged billions to causes about global health and education.

In the meantime, the search for an effective response to economic injustice and a reduction in the gap in the distribution of wealth remains as elusive as ever. Such changes meet with a degree of political resistance and complications in economic systems that resist drastic overhaul. Economic injustice is something that will take a long time to be resolved; it requires continuous commitment and cooperation between governments, organizations, businesses, and communities.

Other successful initiatives and programs that have had a positive impact on economic injustice and disparity of wealth include the UBI trials. In various parts of the world, some countries and cities have conducted UBI trials and experiments where residents get guaranteed income. For example, Finland and Stockton in California have proven to promise positive results in poverty reduction and increasing stability in finances. Microfinance organizations, such as Grameen Bank in Bangladesh, have provided small loans to low-income entrepreneurs, particularly women, to initiate businesses and make them economically independent. The successes witnessed in the living wage movements have seen the increase of minimum wages to meet the living wage standards in various cities in the United States such as Seattle and San Francisco; this significantly improves the living conditions of low-income workers and reduces poverty levels.

Education programs, such as Teach for America and Khan Academy, help to provide quality education and resources to the less fortunate, bridging the educational gap by fostering economic mobility. Community Land Trusts, such as the Champlain Housing Trust in Vermont, are dedicated to making home rents and ownership much more affordable by acquiring land and preserving it for the community to use, thus reducing homelessness and creating security with housing over the long term. Socially

responsible company initiatives at firms such as Ben & Jerry's and Patagonia have embedded a social mission within the company's business operations. Companies at the core of such values ensure payment of decent wages, care for the environment, and contribute to community development.

To sum it up, there are many different ways people try to solve the problems of economic injustice and the gap in wealth in the world. But even though the struggle is paramount, people as individuals, groups, and organizations can act in concert, both make a difference and find paths toward a much more decent future economically for all.

Possible solutions

What is to be done to reduce gaps in wealth within countries? A multidimensional process of change in the economic, social, and political spheres can be sought after. Following are some measures that can realistically be implemented and, when effectuated properly, will narrow the gap in wealth disparity:

Improving Access to and Quality of Education: Investment in education is crucial for long-term economic development. Universal access to quality education, training, and adult education programs better prepare people for higher-paying job opportunities, while scholarships and other forms of financial assistance to low-income families create more opportunities for them.

Improve Access to Health Care: Affordable access to health care can help free low-income families from the financial burdens of health care costs. This could be in the form of universal health care from governments or government-subsidized costs for the poor, enabling all citizens to build human capital through education and work without worrying about falling into debt due to bad health.

Promoting Inclusive Economic Growth: Encourage governments to adopt policies that ensure that economic growth, on the one hand, is well distributed. This would include such aspects as support for small and medium-scale enterprises through grants, loans, and tax incentives since these usually are the backbone of the local economy and a source of job creation.

How to Impose Fair Taxation Policies: Fair and progressive taxation is the way towards the redistribution of wealth. An increase in taxes for the very rich and corporations, while giving tax breaks to low- and middle-income earners, will help finance essential public services and infrastructures needed for the betterment of people at large.

Strengthening Labor Rights: Workers can keep organizing and bargaining collectively for better wages and improved working conditions. Supportive policies for unionization and workers' rights enable low-income earners to avoid poverty and income inequality.

Widening Social Safety Nets: The government should widen the safety nets available, including unemployment benefits, food programs, and subsidized housing. Such programs can provide critical sustenance during hard economic times and may even bring better job opportunities.

Investment in Infrastructure: Infrastructure is basic to economic development, and includes things such as transport, utilities, and access to the internet. Targeted

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investment in under-resourced areas can create jobs and stimulate local economies, helping to lift communities out of poverty.

Increasing Financial Literacy: Financial literacy programs enable people to make better decisions on the use of money, reduction of debt, and savings for the future. The creation of wealth in one's life can effectively be built through training in budgeting, investing, and credit management.

Encouraging Corporate Responsibility: Much can be done by businesses in the area of reducing wealth disparities by the implementation of corporate social responsibility practices, such as paying decent wages, pursuing sustainability, and making community investments. When businesses can be motivated to focus on equal measures of social impact with their focus on profits, then economic equity may be furthered.

Technology for an Inclusive Economy: Using technology to develop remote work platforms, e-commerce, and avenues of information access will serve as an empowerment driver in under-resourced areas. Training programs centered on digital skills will create employability and open up new opportunities for the generation of income.

Further Readings

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