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Topic Number: The Question of Economic Disparities



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[Introduction:](#)

The issue of economic disparities is like no other, there are many different views of the issue based on the country that can cause endless debates and arguments. The inequality in people's living conditions today is extremely large. The panel of charts below shows how large these differences are, and how the inequality in 12 important measures of living standards maps onto the economic inequality in the world. (figure 1).

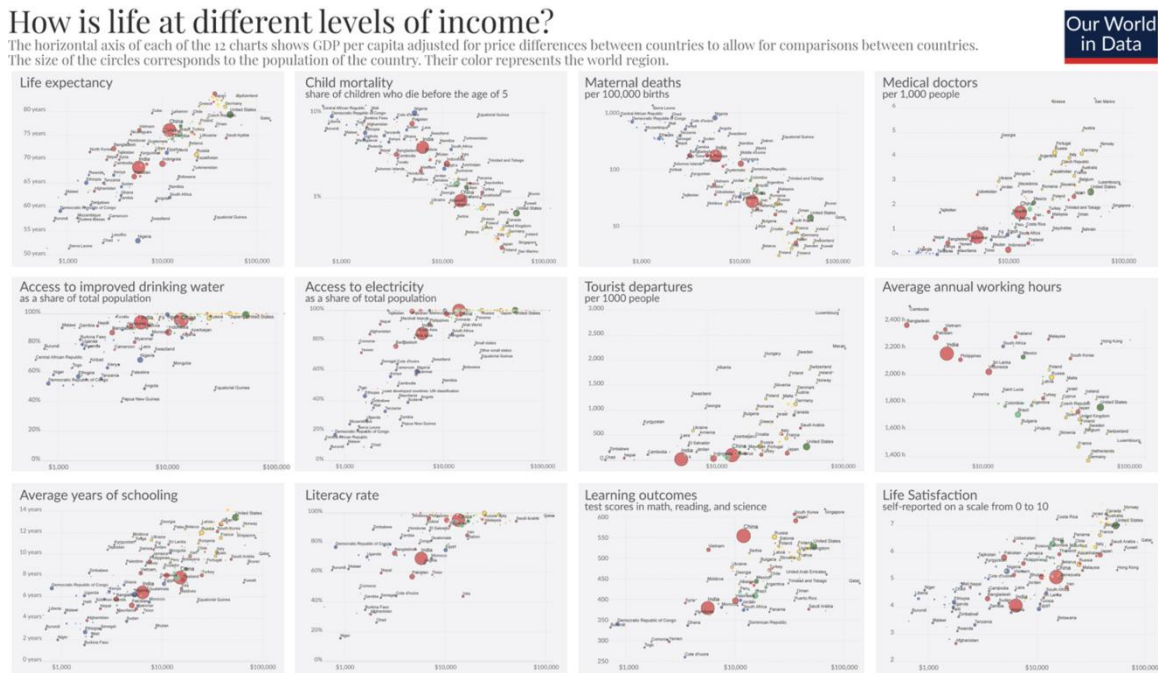


Figure 1

This image shows 12 different charts where each of them are related to economic disparity/inequality

The question of economic disparities covers many other types of disparities and inequalities that come with it such as income inequality, gender inequality (it could have an impact on the economy), wealth inequality, etc... Although economic disparities had existed centuries ago since the 1900s, it is still an issue that is being talked about until today, showing the need for further discussion upon this topic.

Key Terms:

Economic disparity

Economic disparity is a word that can be used interchangeably with the word economic inequality. It is the unequal distribution of wealth, income, and opportunities across different groups of society.

Globalization

Globalization refers to the integration of global economics, industries, markets, culture, and policies making around the world free from socio-political control and reducing distances between regions or countries through a global network of trade, communication, immigration, and transportation.

Redistributive policies

Redistributive policies refer to the active intervention through policies such as educational policies, to shape the distribution of market incomes, wealth, property, or other valuable items to promote fairness and equal opportunities in society. It can also involve policies that are related to the economy, social status, or civil rights which are used to help try and solve the issue of economic disparities.

Economic segregation

Economic segregation refers to the separation of people based on their economic status. This segregation limits interactions and activities between different economic groups, resulting in reduced diversity and fairness which is important, especially when it comes to the question of economic disparities.

Resource allocation

Resource allocation in economics refers to the assignment of the available resources that can be put into use with equity and efficiency. The way resources are distributed within an economy directly affects the income, wealth, and opportunities across diverse groups of society which can lead to the issue of inequality in the economy.

MEDCS

MEDCS are known fully as 'more economically developed countries', with some examples being the USA, Australia, Japan, and the UK. They are countries that have high levels of industrialization, income, living conditions, and living standards. Some characteristics of an MEDC country could be more advanced infrastructure, technology, healthcare system and education as well as a high gross domestic product (GDP) per capita compared to LEDCS.

LEDCS

LEDCS are known fully as 'less economically developed countries', with some examples being Niger, Haiti, Afghanistan, and Chad. They are countries that have lower levels of industrialization, income, living conditions, and living standards. Some characteristics of an LEDC country could be that they often face continuous challenges in providing services to their population and that they have a lower gross domestic product (GDP) per capita compared to MEDCS.

Background Information:

The issue of economic disparities has always been present decades ago all over the world, including Europe, Africa, Asia, and it happens to every single country in the world. However, it was always present since a long time ago therefore things have changed over time.

By 1800, few countries had achieved economic growth. Figure 2 shows that most of the world lived in poverty with an income similar to today's poorest countries. At the beginning of the 19th century, the vast majority—roughly 80%—of the world lived in material conditions that we would refer to as extreme poverty today. In 1975, 175 years later, the world had changed—it had become very unequal. The world income distribution was 'bimodal', with the two-humped shape of a camel: one hump below the international poverty line and a second hump at considerably higher incomes. The world had divided into a poor, developing world and a developed world more than 10-times richer. Over the following 4 decades, the world income distribution has again changed dramatically. There has been a convergence in incomes: in many poorer countries, especially in South-East Asia, incomes have grown faster than in rich countries. While enormous income differences remain, the world can no longer be neatly divided into 'developed' and 'developing' countries. We have moved from a two-hump to a one-hump world.

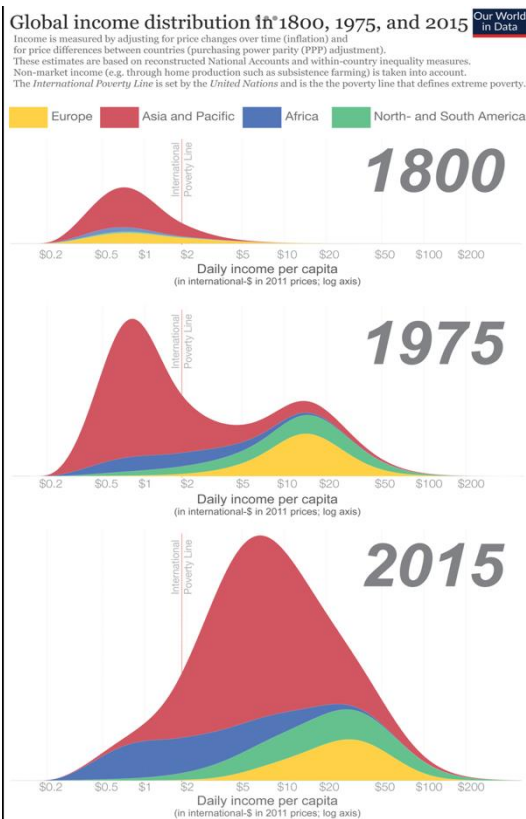


Figure 2

Current Situation:

Current inequality levels are high. Contemporary global inequalities are close to the peak levels observed in the early 20th century, at the end of the prewar era (variously described as the Belle Époque or the Gilded Age) that saw sharp increases in global inequality. Over the past four decades, there has been a broad trend of rising income inequality across countries. Income inequality has risen in most advanced economies and major emerging economies, which together account for about two-thirds of the world's population and 85 percent of global GDP (Figure 3 & 4). The increase has been particularly large in the United States, among advanced economies, and in China, India, and Russia, among major emerging economies. (Brooklyn)

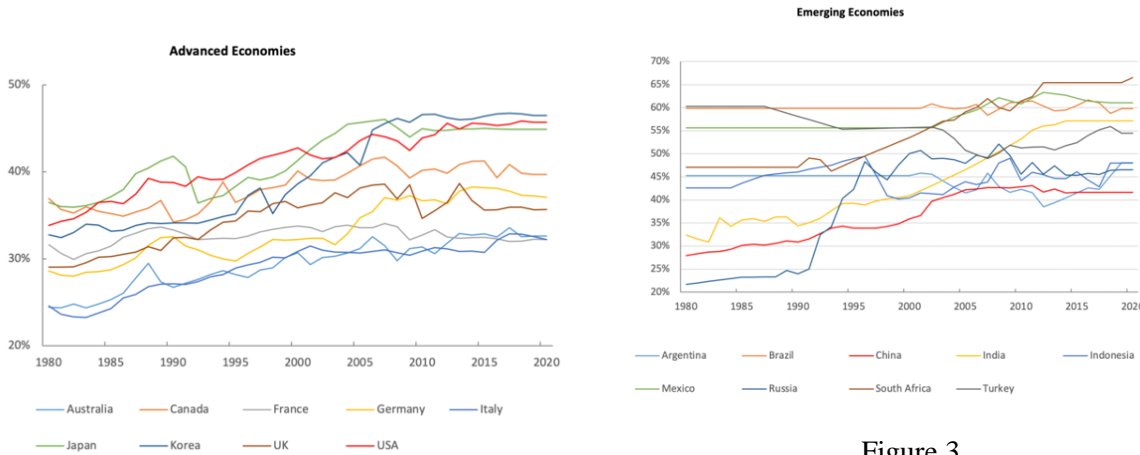


Figure 3
 Figure 4

Source:

As the IMF's latest World Economic Outlook update shows, global growth is expected to reach 3.2 percent this year and 3.3 percent in 2025, well below the 3.8 percent average from the turn of the century until the pandemic. Meanwhile, our medium-term growth projections continue to languish at their lowest in decades. The high level of economic disparity has caused global economic growth to slow down drastically. The longer we're stuck in a world of low growth, the more unequal that world would become. That in itself would be a setback to the progress we've made in recent decades. And as we have seen, rising inequality can foster discontent with economic integration and technological advancements. However, Brazil has decided to make fighting inequality, poverty and hunger a priority of its G20 presidency. With the right policies, it is still possible to escape a low-growth, rising-inequality trap, while working to reduce poverty and hunger although the current situation of this issue is currently in an extremely bad state.

Major Parties Involved:

The United States of America

The United States of America had many mentions in the key events regarding the issue/question of economic disparity as a topic such as the end of slavery in the U.S on December 6th, 1865 which marked for a new start and the stock market crash in 1929 which led to the great depression later on. The United States of America has one of the highest incomes globally yet also have high economic inequality in the world. Income inequality in the U.S. is the highest of all the Group of Seven (G7) nations, according to data from the Organization for Economic Cooperation and Development (OECD). Overall, 61% of Americans say there is high economic inequality in the country today, but views differ by political party and household income level. Among Republicans and those who lean toward the GOP, 41% say there is too much inequality in the U.S., compared with 78% of Democrats and Democratic leaders. The wealth gap between America's richest and poorer families has more than doubled from 1989 to 2016 which further proves that the Americans' words are true. Middle-class incomes also have grown at a slower rate than upper-tier incomes over the past five decades. From 1970 to 2018, the median middle-class income increased from \$58,100 to \$86,600, a gain of 49%. By comparison, the median income for upper-tier households grew 64% over that time, from \$126,100 to \$207,400. (Pew Research)

United Kingdom

The industrial revolution from 1750-1850 which was the first key event mentioned on this topic first happened in the United Kingdom. The industrial revolution caused a wild amount of economic disparity/inequality in the country where the working class and the upper/middle class gap started to widen even more due to the economy transforming from an agrarian economy to a manufacturing or urban economy based on the key event earlier. This suggests that the United Kingdom always had a high level of economic disparity/inequality since the start. In the UK, the bottom 50% of the population owned less than 5% of wealth in 2021, and the top 10% a staggering 57% (up from 52.5% in 1995). The top 1% alone held 23% (World Inequality Lab, 2022). This highlights the insane amount of the issue of economic disparity in the United Kingdom as it is shown to be one of the most unequal countries in the world economically.

Norway

In comparison to all of the other countries in the world, Norway is considered to be the most inclusive economy and the most equal economy in the world. The country itself has a very low rate of economic inequality, with a ratio of around 3 between the incomes of the richest and poorest 10%. The country with the most egalitarian economy in the world is Norway. Norway distributes its wealth upward, not downward. Its high rent per capita allows it to implement policies aimed at redistributing wealth. Extreme- poverty in Norway is also almost non- existent. 74% of those in Norway aged between 15-64 have a job compared to the OECD average of 67% and this contributes to the low rates of poverty. This helps contribute to Norway's economic equality and its belief for equality in order things such as gender equality as well.

World bank

The World Bank is an international development organization owned by 187 countries that provides funding to LEDCS or developing countries to support its development. Financial assistance may come in the form of low-interest loans, zero-interest credits, or grants. The organization also provides policy advice and technical assistance to countries. Its role is to reduce poverty by lending money to the governments of its poorer members to improve their economies and to improve the standard of living of their people.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) regularly produces analysis of inequality trends and supports countries in designing policies to tackle inequality, even economic disparity/inequality. The IMF has three critical missions: furthering international monetary cooperation, encouraging the expansion of trade and economic growth, and discouraging policies that would harm prosperity. To fulfill these missions, IMF member countries work collaboratively with each other and with other international bodies. These missions can help with the current question/issue of economic disparity.

Timeline of Relevant Events:

1750–1850: Industrial Revolution	The industrial revolution is the transformation of a society from an agrarian economy to a manufacturing economy. Its process and result had many positive and negative impacts on the world socially, environmentally, politically, and especially economically. However, one of the economic problems was that the industrial revolution resulted in a wider gap between the rich and the poor due to a division of labor and capital. While the Industrial Revolution led to rapid economic growth between 1750-1850, it also created disparities/inequalities between industrialists and laborers, urban and rural areas, and developed and less-developed regions/countries.
December 6, 1865: End of Slavery in the U.S.	The end of slavery in the U.S in 1865 was not a direct solution in solving the issue of economic disparities in the U.S, however abolishing it was a step toward addressing extreme racial economic disparities in the country. It was found that black families that were enslaved until the civil war have significantly lower income, education, and wealth today than those whose ancestors were free before the war. A white man named Jim Crow also aimed to lower Black economic progress by racially segregating them from white people overall. By overcoming slavery, it allows for there to be a new time where economic disparities that are caused by race do not exist anymore.
October 29, 1929: Stock Market Crash (Start of the Great Depression)	The stock market crash in the U.S caused the start of The Great Depression which led to an even higher-level economic disparity in the country, as millions lost jobs and savings, prompting governments to consider social safety nets and public works programs to reduce inequality. On Black Monday, October 28, 1929, the Dow Jones Industrial Average declined nearly 13 percent. Federal Reserve leaders differed on how to respond to the event and support the financial system. This massive stock market crash contributed to the issue of economic disparity by promoting mass unemployment, bank failures, loss of wealth, decreased production, decline in money supply, and reduced customer spendings.
July 1–22, 1944: Bretton Woods Conference	The establishment of the IMF and World Bank was to stabilize global economies and address disparities between nations through international and global cooperation. The Bretton Woods Agreement established a system through which a fixed currency exchange rate could be created using gold as the universal standard. The agreement involved representatives from 44 nations and brought about the creation of the International Monetary Fund (IMF) and the World Bank.
January 1, 1995: Establishment of the	The WTO facilitates global trade but raises concerns about growing disparities between developed and less-developed countries due to unequal benefits from globalization. The WTO have contributed to reducing the gap between poor and rich countries in which from 1995 to 2023, the average global per capita

WTO (World Trade Organization)	income adjusted for inflation increased by about 65%, from \$7,050 to \$11,570, while it nearly tripled in low- and middle-income economies, rising from \$1,835 to \$5,337. However, it has also been reported that poor countries are sometimes forced to adopt so-called “free trade” practices by removing tariffs from the WTO and other international bodies. The WTO has a history of promoting "free trade" only when it benefits rich countries and promoting it to benefit poor countries is slow at best and slow at worst.
September 17, 2011: Occupy Wall Street Movement Begins	The Occupy Wall Street movement of 2011 grew to be an international movement. Supporters believe that the economic disparity between the highest economic class and the mid to lower economic classes is growing at an exponentially alarming rate. It highlighted growing public frustration with the "1%" and the structural inequalities that allowed wealth to concentrate among the richest individuals and corporations. The Occupy Wall Street movement can be considered a revolutionary social movement due to its advocacy for radical societal reorganization in favor of "the 99 percent."
September 25, 2015: Adoption of the UN Sustainable Development Goals (SDGs)	SDG 10 explicitly addresses reducing inequality, marking a global commitment to tackling economic disparities through coordinated efforts. Excessive inequality can erode social cohesion, lead to political polarization, and lower economic growth. Not only does SDG 10 help address the issue of economic disparities, but it also addresses the overall inequality in the world as it calls for nations to reduce inequalities in income as well as those based on age, sex, disability, race, ethnicity, origin, religion, or economic or other status within a country. The goal also addresses inequalities among countries and calls for support for safe migration and mobility of people.
March 11, 2020: WHO Declares COVID-19 a Pandemic	The pandemic disproportionately affected vulnerable populations, exposing and deepening existing economic and social inequalities. The crisis had a dramatic impact on global poverty and inequality. Global poverty increased for the first time in a generation, and disproportionate income losses among disadvantaged populations led to a dramatic rise in inequality within and across countries. The pandemic has also worsened preexisting inequalities in the labor market, largely because the ability to work remotely is highly correlated with education, and hence with pre-pandemic earnings.

Previous Attempts:

Regarding the issue of economic disparities that has been happening for centuries, the United Nations (UN) themselves have attempted to try and solve this issue in the past by creating SDG 10: reduced inequalities. Not only does this SDG target the issue of inequalities as a whole, it also helps with targeting the issue of economic disparities. Within countries, it is important to empower and promote inclusive social and economic growth. We can ensure equal opportunity and reduce inequalities of income if we eliminate discriminatory laws, policies and practices. Among countries, we need to ensure that developing

countries are better represented in decision-making on global issues so that solutions can be more effective, credible and accountable. Governments and other stakeholders can also promote safe, regular and responsible migration, including through planned and well-managed policies, for the millions of people who have left their homes seeking better lives due to war, discrimination, poverty, lack of opportunity and other drivers of migration. This was the United Nations way of trying to help solve this massive issue.

Possible Solutions:

One solution that you should consider is creating new policies such as redistributive policies. According to (Berkeley), here are policies that can be implemented to help with the issue of economic disparity/inequality.

Start to increase the minimum wage. Research shows that higher wages for the lowest-paid workers has the potential to help nearly 4.6 million people out of poverty and add approximately \$2 billion to the nation's overall real income. Additionally, increasing the minimum wage does not hurt employment nor does it retard economic growth. Expand the Earned Income Tax because in recent years, the EITC has been shown to have a positive impact on families, lifting roughly 4.7 million children above the poverty line on an annual basis. Start to build assets for working families. Policies that encourage higher savings rates and lower the cost of building assets for working and middle-class households can provide better economic security for struggling families. New programs that automatically enroll workers in retirement plans and provide a savings credit or a federal match for retirement savings accounts could help lower-income households build wealth. Access to fair, low-cost financial services and home ownership are also important pathways to wealth. End residential segregation. Higher levels of racial residential segregation within a metropolitan region are strongly correlated with significantly reduced levels of intergenerational upward mobility for all residents of that area. Segregation by income, particularly the isolation of low-income households, also correlates with significantly reduced levels of upward mobility. Eliminating residential segregation by income and race can boost economic mobility for all.

The second suggested solution is to gear up inclusive growth because first, we need to address the underlying problem of slow growth. Most of the decline in growth in recent decades has been driven by a slump in productivity. A big reason for the slump is that labor and capital aren't flowing to the most dynamic firms.

However, a smart mix of reforms could jumpstart medium-term growth. Measures to promote competition and improve access to finance could get resources flowing more efficiently, boosting productivity. Meanwhile, bringing more people into the labor force, such as women, could counter the drag on growth from aging populations.

Suggested Readings:

Source: Roser, Max. "The History of Global Economic Inequality." *Our World in Data*, 28 Dec. 2023, ourworldindata.org/the-history-of-global-economic-inequality. Accessed 03 Jan. 2025.

Link: (<https://ourworldindata.org/the-history-of-global-economic-inequality>)

This website allows for a better understanding of the historical overview on the topic of economic disparities over the past years with data and graphs based on information from the past, as well as data and graphs to predict global economic disparity levels in the future.

Source: *Better Policies for Better Lives* / OECD, www.oecd.org/. Accessed 03 Jan. 2025

Link: (<https://www.oecd.org/>)

This informative website shows the predicted GDP for countries in the present and future years (2024, 2025, 2026). It allows for more knowledge on each country's current economic state.

Source: "Inequality – Bridging the Divide." *United Nations*, www.un.org/en/un75/inequality-bridging-divide#:~:text=High%20levels%20of%20inequality%20of,%2C%20consequently%2C%20depress%20economic%20growth. Accessed 03 Jan. 2025.

Link: (<https://www.un.org/en/un75/inequality-bridging-divide#:~:text=High%20levels%20of%20inequality%20of,%2C%20consequently%2C%20depress%20economic%20growth>.)

Deep dive into the seriousness of the topic of economic disparities and inequality in general to help boost an understanding of this topic on a deeper level.

Source: "Disparities in Wealth and Development." *Geography*, 23 Jan. 2017, garsidej.wordpress.com/ib-geography/core-themes-paper-1-hlsl/disparities-in-wealth-and-development/. Accessed 03 Jan. 2025.

Link: (<https://garsidej.wordpress.com/ib-geography/core-themes-paper-1-hlsl/disparities-in-wealth-and-development/>)

Provides you with extra general knowledge/information as well as learn new words to help for a better understanding

Source: Dabla-Norris, Era, et al. "Causes and Consequences of Income Inequality: A Global Perspective." *IMF*, 15 June 2015, www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2016/12/31/Causes-and-Consequences-of-Income-Inequality-A-Global-Perspective-42986. Accessed 03 Jan. 2025.

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This website provides you with a PDF that you can download on the platform. The PDF includes the information on the causes and consequences of income inequality which can help when discussing in the topic of economic disparities

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