LOGOS MUN

COGITO, ERGO SUM

# ECOSOC

Dear delegates,

My name is Sophia Papadaki and I will be your Chair. Logos MUN will not be my first MUN conference, but I am excited to spend it with this committee!

Throughout the ECOSOC session we will be discussing two crucial topics. Please use this document as a guide for your research but not as your only source. It is a general overview of the topic, but every delegate should do personal research according to their delegation's involvement.

If you have any questions, feel free to contact me.

Looking forward to working with all of you,

Sophia Papadaki
Chair *of* ECOSOC

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Dear ECOSOC delegates,

I am Laura Karathanasi and I will have the honor of being your Co-Chair at Logos MUN. This is a unique conference and I look forward to your diplomacy.

Throughout the UNIDO session we will be discussing two topics, which are essential for a more equitable future. Please use this document as a guide for your research but also conduct personal research according your delegation's involvement in the two topics.

If you have any questions, feel free to contact me.

Best regards,

Laura Karathanasi
Co-Chair *of* ECOSOC

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***Forum:*** *Economic and Social Council (ECOSOC)*
***Issue:*** *Implementing inclusive COVID-19 economic recovery programs*
***Student Officers:*** *Sophia Papadaki (Chair); Laura Karathanasi (Co-chair)*

## Introduction

In the wake of the unprecedented global challenge posed by the COVID-19 pandemic, nations across the world are confronted with the need to rebuild their economies and societies. As countries try to navigate the complexities of recovery, the need for inclusivity has emerged as a central principle in shaping the path forward.

The pandemic's broad impacts have drawn attention to and worsened social inequalities, disproportionately harming vulnerable individuals, disadvantaged communities, and economies. An inclusive recovery goes beyond economic growth; it prioritizes equitable access to opportunities, resources, and support systems.

The issue of implementing inclusive COVID-19 economic recovery programs is complicated due to the far-reaching implications of the pandemic's impact on economies and societies worldwide. However, it is an urgent and important issue that needs to be addressed as vulnerable populations have been affected by the pandemic which exacerbated existing inequalities. They have especially been suffering due to health and economic challenges that arose due to the COVID-19 pandemic. With inclusive economic recovery programs, there is potential to shape the post-pandemic world, alleviate inequalities, and foster sustainable development. However, the complexity arises from the need to balance health and economic considerations, address various challenges and disparities, and create effective policies that can navigate the intricate web of factors influencing recovery.

ECOSOC has the responsibility to provide a platform for dialogue, policy coordination, and the promotion of equitable, sustainable, and comprehensive recovery strategies, while honoring the rights of everyone.

This conference's theme is 'Balancing the Scales'. Linking it to the issue introduced in this study guide, the economic challenges imposed by the COVID-19 pandemic have worsened already existing inequalities and disparities. It is important to note that according to Article 3 of the Universal Declaration of Human Rights[1]: "Everyone has the right to life, liberty and security of person."

## Definition of key terms

<u>Inclusive economy</u>

"An inclusive economy is one where everyone, regardless of their background or circumstances, has fair access to opportunities, resources and benefits and can freely participate and contribute in the paid and unpaid economy."

Social safety nets

“Social safety nets refer to a collection of programs, policies, and support mechanisms implemented by governments to provide assistance and protection to individuals and families during economic hardships, such as unemployment, poverty, or other vulnerabilities. These safety nets are designed to prevent people from extreme poverty and ensure access to essential services, like healthcare, education, and basic needs, helping to maintain a certain level of well-being and stability within society.”

Sustainable development

"Sustainable development is development that meets the needs of the present, without compromising the ability of future generations to meet their own needs. It involves balancing economic growth, social well-being, and environmental protection to create a harmonious and resilient future.”

Vulnerable Populations

“Groups of people who are at a higher risk of experiencing negative impacts due to socio-economic status, age, gender, disability, or other characteristics. They often face greater challenges in accessing essential services, resources, and opportunities, and they are more susceptible to adversity, discrimination, and inequalities in society.”

Marginalized groups

“Marginalized groups are segments of society that are systematically excluded or pushed to the edges, often due to factors like race, ethnicity, gender, sexual orientation, socio-economic status, or other characteristics. These groups may face discrimination, reduced access to opportunities, and unequal treatment, leading to social, economic, and political disadvantages.”

Multilateral Cooperation

“A multilateral cooperation is a formal agreement between many countries or groups of countries with the goal of increasing the free flow of goods and services. It includes diplomatic discussions, coordination of policies, and sharing of resources and knowledge to come up with solutions that are beneficial to all parties involved.”

Economic shockwave

“Any change to basic macroeconomic variables or connections that has a significant effect on macroeconomic results and performance indicators like inflation, consumption, and unemployment is referred to as an economic shock. Shocks are often unpredictable and are assumed to be caused by situations that are beyond regular economic activity.”

## Timeline of events

| Date | Description of event |
|---|---|
| December 2019 | First human cases of COVID-19 were reported in Wuhan, China |
| 24 January 2020 | COVID-19 spread to Europe with its first confirmed case in France |
| 11 March 2020 | COVID-19 became a pandemic. Global lockdowns and travel restrictions begin to curb the virus's spread. By this point, every country in Europe had a confirmed case |
| April 2020 | Massive job losses and economic downturns observed worldwide |
| July 2020 | Governments implement initial economic stimulus packages to mitigate pandemic impact |
| 11 December 2020 | Vaccination campaigns begin in some countries, marking a critical step toward controlling the pandemic. Pfizer-BioNTech COVID-19 Vaccine became available under EUA for individuals 16 years old and older |
| January 2021 | New variants of the virus emerge, leading to concerns about increased transmissibility and vaccine effectiveness |
| March 2021 | Many countries continue efforts to find a vaccination against the virus while also dealing with ongoing waves of infections |
| 10 May 2021 | Pfizer-BioNTech COVID-19 Vaccine was authorized to expand its availability to individuals from 12 to 15 years old |
| 19 May 2021 | 27 member states of the European Union reopened their borders to fully vaccinated visitors |
| June 2021 | Some regions see improvements in infection rates due to vaccination efforts, while others face challenges due to uneven vaccine distribution |
| 26 July 2021 | According to a World Bank report, in order to recover from the worst effects of COVID-19, EU states must guarantee effective implementation of economic recovery measures that foster inclusion and growth. |
| 23 August 2021 | FDA approved the first vaccine against COVID-19 known as Pfizer BioNTech |

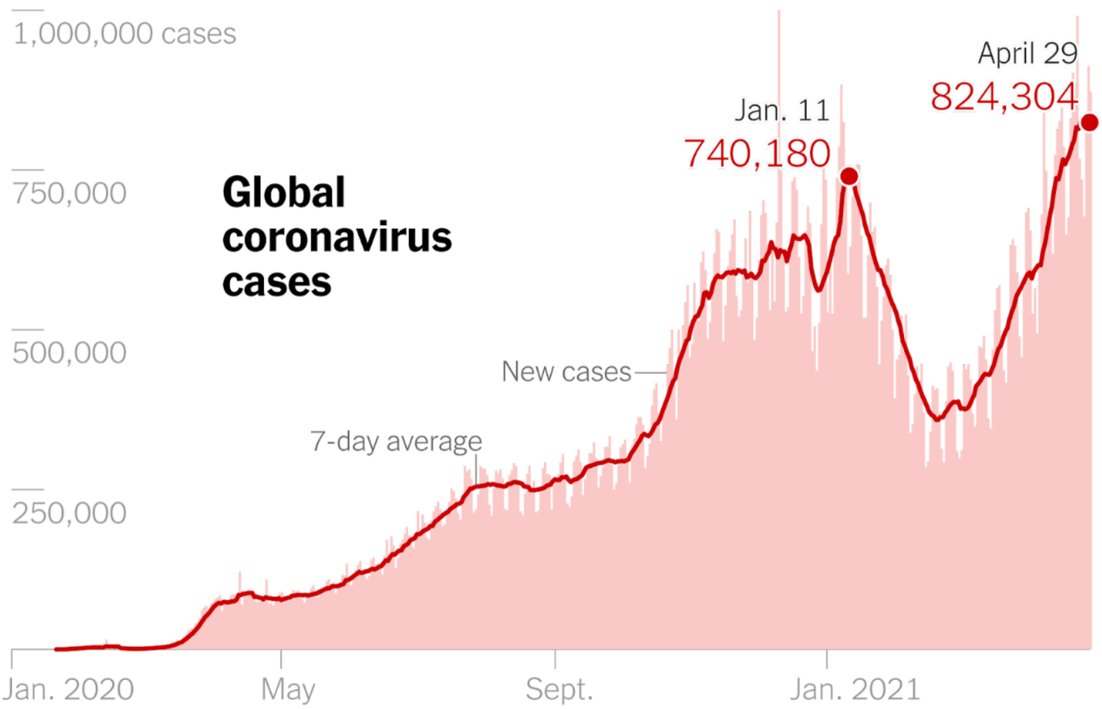


**Figure 1**: Chart showing Global Coronavirus cases from January 2020, the start of the pandemic, to April 29, 2021 where there was a dramatic increase of cases

## Background information

### Understanding the Context

The COVID-19 pandemic, which emerged in late 2019, swiftly evolved into a global crisis affecting health, economies, and societies across the world. COVID-19 is believed to have emerged from a bat living in a Chinese cave; however, scientists have still not confirmed the official origin of the disease. The first official diagnosed case of the virus was in Wuhan, China, where it eventually spread rapidly throughout the world. The pandemic's multifaceted impact has exposed existing vulnerabilities within societies, disproportionately affecting marginalized communities, fragile economies, and underserved populations. As nations grapple with unprecedented challenges, the urgency of inclusive economic recovery has become paramount. Implementing equitable recovery programs is essential not only for economic rejuvenation but also for addressing the socio-economic inequalities exacerbated by the pandemic.

### Impact on Global Economies

The pandemic triggered widespread economic impacts, including business closures, disruptions in the supply chain, and massive job losses. The global economy shrunk in 2020, following a decline in sustainability and the quality of life, the education sector, the agriculture industry, and the entertainment sector.

According to the International Labor Organization (ILO), millions of people have lost their jobs and livelihoods. Economic shockwaves caused by the pandemic clarified the need for inclusive recovery strategies that target marginalized groups.

Exacerbating Inequalities

For the first time in a generation, global poverty increased and disproportionate income losses among disadvantaged people resulted in an alarming rise in inequality within and across countries. According to survey data, temporary unemployment was higher in 70% of all nations in 2020 for workers with only a primary education. Income losses were especially greater for vulnerable populations, including low-income individuals, informal workers, women, children, people with disabilities, and marginalized communities. Additionally, the lack of access to healthcare, education, digital technologies, and social safety nets further worsened existing inequalities. In particular, women faced additional burdens due to increased parental responsibilities, job losses, and reduced access to vital services.

Importance of Inclusive Recovery

The importance of an inclusive approach to recovery lies in its potential to rectify disparities and foster social cohesion. Recovery plans that prioritize economic development alone run the danger of escalating social injustices, widening economic gaps, and excluding people who are already marginalized. While allowing people and communities to start anew and contribute to a resilient future, an inclusive approach seeks to guarantee that the benefits of recovery are spread fairly. Everyone is given the same opportunities and everyone can gain and prosper equally. By implementing inclusive economic recovery plans, decent jobs are generated, securing livelihoods.

Recovery and Sustainable Development

Considering social, economic, and environmental concerns, the Sustainable Development Goals (SDGs) of the United Nations are in line with inclusive economic recovery initiatives. They support resiliency and long-term wellbeing while accommodating present needs and safeguarding those of coming generations. This is required in order to find a balance between immediate financial gain and sustainable development. COVID-19 had disrupted countries from achieving the SDGs, yet the goal is not to return to pre-pandemic development patterns but to create new development plans to ensure equality, sustainability and resilience.

Challenges Ahead

*Balancing Short-Term and Long-Term Objectives*

Implementing inclusive COVID-19 economic recovery programs necessitates striking a balance between addressing immediate economic exigencies and pursuing long-term sustainable development goals. The urgency to revitalize economies, create jobs, and restore confidence competes with the equitable growth, social protection, and environmental sustainability. Achieving this equilibrium requires innovative strategies that consider both short-term recovery and enduring prosperity.

*Comprehensive Social Protection*

Creating comprehensive social safety nets to shield vulnerable populations from the adverse impacts of the pandemic is paramount. However, designing and implementing such safety nets that are robust, efficient, and target those most in need is a complex task. Balancing the allocation of resources to support those directly affected by the pandemic, such as the unemployed and informal workers, with broader social programs necessitates careful consideration and coordination.

*Digital Divide and Inclusivity*

The digital divide has been accentuated during the pandemic, as access to digital technologies has become integral for education, remote work, healthcare, and economic participation. Bridging this gap and ensuring equitable access to digital platforms and services is crucial for inclusive recovery. Overcoming disparities in digital literacy, connectivity, and access requires multifaceted solutions, including infrastructure development, training programs, and affordability measures.

*Political and Resource Constraints*

The political landscape and resource availability present challenges in implementing recovery policies that cater to the diverse needs of societies. Striking a consensus among stakeholders, including governments, private sector entities, civil society organizations, and international partners, can be intricate due to varying priorities, ideologies, and resource constraints. Building broad support for recovery programs and navigating potential conflicts of interest is a crucial diplomatic task.

*Innovative Policy Formulation*

Designing innovative policies that address the multidimensional challenges of the pandemic requires creative thinking and evidence-based decision-making. Crafting recovery programs that incorporate environmental sustainability, gender equality, technological innovation, and social justice entails intricate policy formulation and effective implementation mechanisms.

*Monitoring and Adaptation*

The fluidity of the pandemic's trajectory necessitates constant monitoring and adaptation of recovery strategies. As the situation evolves and new challenges emerge, policymakers must remain agile in adjusting their approaches to ensure ongoing inclusivity and effectiveness.

*The Role of Multilateral Cooperation*

The complexities posed by these challenges highlight the significance of multilateral cooperation and dialogue. International cooperation is essential in resolving these difficulties due to the pandemic's global scope and economic impact. The United Nations offers a forum for member states to exchange experiences, best practices, and resources through its numerous bodies and agencies. As the primary platform for discussing economic and social concerns, the Economic and Social Council (ECOSOC) is crucial in assisting member states with developing and putting into practice inclusive recovery measures.

## Stakeholders

<u>United States of America (USA)</u>

The United States has a crucial role in influencing discussions and implementation tactics for inclusive COVID-19 economic recovery initiatives as one of the largest economies in the world and a major contributor to global development. The US has taken a diversified strategy to recovery, emphasizing job growth, infrastructure investment, and targeted assistance for vulnerable groups. The commitment of the Biden Administration to fairness and social justice has repercussions for both domestic recovery and its impact on global initiatives.

<u>China</u>

China's role in the implementation of inclusive economic recovery programs holds global significance due to its status as the world's second-largest economy. The country's swift handling of the initial pandemic wave, along with its ambitious domestic recovery measures, has implications for global supply chains, trade, and investment. China's involvement in international initiatives, bilateral partnerships, and its contributions to organizations like the Asian Infrastructure Investment Bank (AIIB) influence the shape of inclusive recovery efforts.

<u>European Union (EU)</u>

The European Union, representing a collective of economically diverse member states, has been proactive in addressing the economic impacts of COVID-19 through coordinated efforts and large economic recovery funds.

The EU's recovery package, "Next Generation EU," emphasizes green transition, digitalization, and social cohesion, aligning with the principles of inclusivity and sustainability. The EU's engagement in international cooperation underscores its commitment to shaping global economic recovery policies.

India

India's strategy to implement inclusive COVID-19 economic recovery plans has broad ramifications as one of the most populous nations in the world and a rising economic powerhouse. The nation's dedication to social inclusion and poverty reduction is aligned with its focus on job growth, healthcare, and digital infrastructure. Joint recovery efforts in South Asia benefit from India's membership in regional organizations like the South Asian Association for Regional Cooperation (SAARC).

Brazil

Brazil, the biggest economy in Latin America, plays an important role in making inclusive recovery plans in the area. Brazil's way of recovering includes actions to boost the economy, make jobs, and support people socially. Brazil also works with nearby countries and takes part in groups like the Union of South American Nations (UNASUR), which affects how recovery happens in the region.

United Nations (UN)

The United Nations, as a global mechanism of international cooperation, plays a vital role in promoting inclusive COVID-19 economic recovery programs. Through its various specialized agencies, programs, and initiatives, such as the United Nations Development Program (UNDP) and the International Labor Organization (ILO), the UN provides guidance, technical expertise, and platforms for member states to collaborate, share experiences, and collectively address challenges.

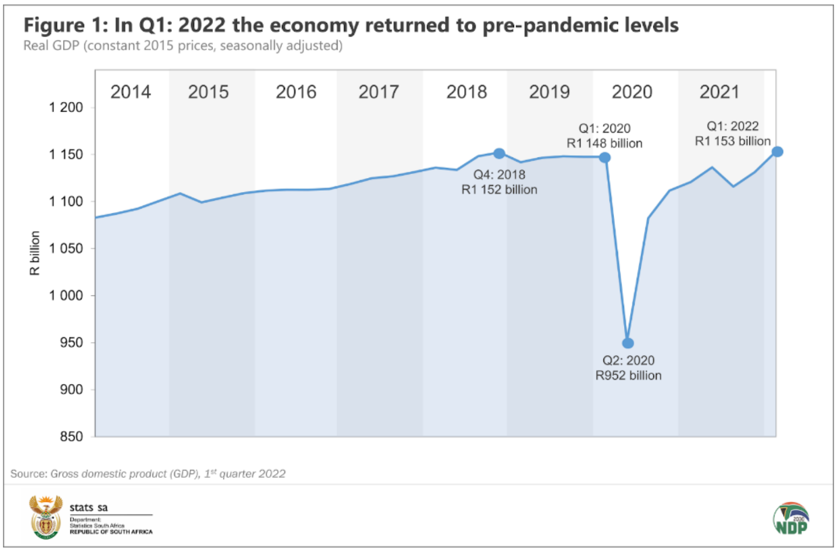


**Figure 2:** Global economy levels before and after COVID-19

## Relevant UN resolutions, treaties, and events (Previous attempts)

Resolution 75/1 - 2030 Agenda for Sustainable Development, A/RES/70/1, September 25, 2015

The 2030 Agenda for Sustainable Development, adopted by all UN member States, outlines 17 SDGs aimed at eradicating poverty, ensuring inclusivity, and promoting sustainable development worldwide. These goals emphasize economic recovery, social equity, and environmental sustainability, aligning with the issue of implementing inclusive COVID-19 economic recovery programs.

Resolution 74/2 - Political Declaration on Universal Health Coverage, A/RES/74/2, September 23, 2019

This resolution emphasizes member states' commitment to achieving Universal Health Coverage (UHC) in order to ensure that all individuals and communities have access to high-quality healthcare services without financial hardship. Ensuring equal access to healthcare is critical to inclusive recovery, particularly in light of the COVID-19 epidemic.

UN Treaty: International Covenant on Economic, Social and Cultural Rights (ICESCR), A/RES/2200A (XXI), January 3, 1976

The International Covenant on Economic, Social, and Cultural Rights (ICESCR) is a legally enforceable convention that affirms people' right to a reasonable quality of living, including the rights to labor and social security. The treaty emphasizes the need of economic recovery measures that prioritize social protection, job development, and overall well-being, all of which are directly related to inclusive recovery policies.

G20 Leaders' Summits, ongoing, with various annual summits

The G20 brings together major economies to discuss global economic challenges and cooperation. These summits have discussed strategies for inclusive and sustainable economic growth, recovery after the 2008 financial crisis, and more recently, responses to the COVID-19 pandemic's economic impact. G20 discussions influence international recovery efforts, including those related to the pandemic.

Resolution 70/1 - Addis Ababa Action Agenda of the Third International Conference on Financing for Development, A/RES/70/1, July 27, 2015

This resolution highlights the importance of financing for development to achieve sustainable development. It emphasizes the need for international cooperation, policy coherence, and mobilization of resources for inclusive and equitable development. The principles outlined are pertinent to addressing resource challenges in implementing COVID-19 economic recovery programs.

## Possible solutions

Establishment of Resilience Funds for Small Businesses

The creation of resilience funds at national and international levels to provide financial support to small and medium-sized enterprises (SMEs) during economic downturns is important to help many SMEs recover, as they closed down due to COVID-19. Drawing inspiration from successful examples like the Paycheck Protection Program (PPP) implemented in the US, a combination of grants and low-interest loans can help SMEs retain employees and cover operating costs. Exclusions from the funds should be avoided, while businesses most affected by the crisis should be prioritized. Regular monitoring can ensure that funds reach intended beneficiaries.

Youth Employment Programs and Skills Training

The implementation of youth-focused employment programs that provide job opportunities, internships, and vocational training is vital to ensure a safe, stable future for younger generations. Learning from initiatives like Germany's "dual system", which combines classroom instruction with practical training, member states can develop programs that equip young people with market-relevant skills and enhance their employability. Improving skills training program alignment with industry demands by collaborating with private sector partners to design curricula that meet evolving job market needs, preparing youth for sustainable employment.

Microfinance and Entrepreneurship Support

Recommend the expansion of microfinance initiatives to empower individuals in low-income communities to start or expand small businesses. Building on the Grameen Bank model in Bangladesh, member states can facilitate access to microloans, training, and mentoring to promote entrepreneurship and local economic development. Bolster financial literacy programs for microfinance recipients to ensure responsible borrowing and effective utilization of funds. Create networks or platforms that connect entrepreneurs with resources, market opportunities, and mentorship.

Universal Basic Income (UBI) Pilots

Suggest the implementation of temporary Universal Basic Income pilot programs to provide a safety net for vulnerable populations. Learning from pilot projects in countries like Finland and Kenya, delegates can propose targeted cash transfers that alleviate poverty, improve social mobility, and stimulate local economies. Design UBI pilots with clearly defined objectives and evaluation metrics to assess their impact on poverty reduction, workforce participation, and economic growth. Qualitative data could be collected understand beneficiaries' experiences and provide evidence for informed policy decisions.

Community-Based Renewable Energy Projects

Encourage the establishment of community-owned renewable energy projects, following models like the Danish wind energy cooperatives. Member states can support communities in developing and managing sustainable energy sources, creating local jobs and fostering energy self-sufficiency. Facilitate capacity building and technical assistance to empower communities to initiate and maintain renewable energy projects effectively. Ensure that regulatory frameworks enable community ownership and fair distribution of benefits.

Circular Economy Initiatives

Advocate for the promotion of circular economy practices that reduce waste and encourage resource efficiency. Inspired by success stories like Sweden's recycling initiatives, delegates can propose incentives for businesses to adopt circular supply chains, thereby stimulating innovation and contributing to sustainable economic recovery. Strengthen regulations and incentives to encourage businesses to design products with durability, repairability, and recyclability in mind. Collaborate with industry stakeholders to create voluntary circular economy commitments and promote eco-friendly consumer behavior.

## Further reading

Here are a few articles relevant to this topic that we found interesting:

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***Forum:*** *Economic and Social Council (ECOSOC)*
***Issue:*** *Evaluating the use of supply-side economic policies to achieve growth in LEDCs (Less Economically Developed Countries)*
***Student Officers:*** *Sophia Papadaki (Chair); Laura Karathanasi (Co-chair)*

## Introduction

Supply-side economic policies are based on the supply-side economic theory or, otherwise, the supply-side economics. Their main goal is to aid governments who implement them deal with economic issues they face by increasing the shortages of products and services. Less Economically Developed Countries (LEDCs) have always been struggling financially as they are treated as "outcasts" and tend to be marginalized by more affluent nations. Especially in a time when the LEDCs suffer the economic torments brought by COVID-19 and have expressed their vulnerability in many aspects, it is high time measures to ease the pressure were implemented.

The Economic and Social Council has the responsibility to form an environment where fruitful discussions can be made, addressing both the social and economic discriminations towards the LEDCs. Only when the root causes of the issue have been found and comprehended will it be feasible to come up with effective solutions. Besides, goal 8 of the Sustainable Development Goals (SDGs) is the promotion of "decent work and economic growth".

Supply-side policies provide a broad range of measures and can be adjusted to a nation's needs. However, in case they are not properly put into action by the governments, the policies could have detrimental effects on the economy. Governments should be very cautious and certain when it comes to choosing the policies that they are going to implement, as some of them require stable variables which the LEDCs don't usually possess.

"Balancing the Scales", the theme of this year's LOGOS MUN is related to what hinders economic growth in the LEDCs both social-wise and economic-wise. If, however, we are planning on making a change, it is of paramount importance that we let aside our differences and focus on the essence: achieving prosperity and economic growth in each and every part of the world.

## Definition of Key Terms

<u>Supply-Side Theory</u>

"The macroeconomic theory which aims to increase the productive capacity of the economy by improving the quality or the quantity of the factors of production in order to achieve economic growth (mainly long-term)"

Economic Growth

"The term economic growth is distinguished in short-term and long-term economic growth. Short-term economic growth refers mainly to shifting the Aggregate Demand in the economy to achieve growth through demand-side policies; long-term economic growth refers to shifting the productive capacity of the economy (the Aggregate Supply) in order to achieve larger output. In our case, long-term growth is relevant."

Macroeconomics

"Investigates the way in which an economy functions overall by investigating the relationship between the Aggregate Demand and Aggregate Supply."

Fiscal Policy

"Is a demand-side policy that involves the government making decisions in order to affect the Aggregate Demand in the economy; this happens through direct taxes and government spending."

Aggregate Demand

"Is the total planned spending on domestic goods and services within an economy at various price levels within a specific time period."

Aggregate Supply

"Is the total output of goods and services of an economy within a given time period."

Demand-Side Theory

"Or otherwise referred to as demand-side economics, is the theory which supports that the force which pushes economic activity is the Aggregate Demand."

Market failure

"The situation where the production or consumption of goods and services has external costs or benefits to third parties for which these parties have not been compensated or paid for respectively."

Borrowing rates

"The interest rates per annum (per year)".

## Timeline of Events

| Date | Description of event |
|---|---|
| 1930s | Introduction of the demand-side economic theory by John Maynard Keynes |
| 1930s | Introduction of supply-side economic theory into mainstream economics by F.A. Hayek, as a critique of John Maynard keynes |
| 1960s | Some LEDCs become exporters of what they produce |
| 1960s | Further development of the supply-side economic theory by the Chicago School of Economics |
| 1970s | Supply-side theory becomes increasingly prevalent after Friedman and Hayek win Nobel Prizes |
| 1970s | Debate arises over the supply-side theory |
| 1974 | Introduction of the Laffer Curve by Arthur Laffer |
| 1979 & 1980 | Margaret Thatcher, a big advocate of supply-side policies, becomes UK Prime-minister (1979) & Ronald Reagan (Economic Policy advisor: Arthur Laffer) becomes US president (1980) |
| 12/08/2012 | Resolution suggesting the eased transition of LEDCs' economies |
| 5/03/2023-9/03/2023 | Meeting in Qatar on current financial crisis of the LEDCs (LDC5) |
| 03/2023 | Report concerning investments in Less Economically Developed Countries is published |

## Background information

The supply-side economic theory was first introduced as a critique of Keynesian economics in the 1930s by F.A. Hayek and was later on developed by economists of the Chicago School of Thought (e.g., Milton Friedman). It was popularized by Arthur Laffer, an American economist who coined the term "supply-side economics", in the 1970s. According to Laffer, economic growth results from increased production and supply of goods. It was created in order to oppose the interventionist demand-side economic theory of Keynes.

## Supply-Side Economics

Supply-side economics comprise three major pillars: the monetary, the tax, and the regulatory policy. Firstly, monetary policies suggest that the governments allow increased circulation of money so as to encourage businesses and companies to invest more. This is achieved by implementing measures such as the decreased borrowing rates. Secondly, tax policies primarily involve the imposition of tax cuts, in views of activating businesses through investments and other economic activities, which benefit other members of the society as well. For instance, through the creation of new job positions, less people remain unemployed. Last but not least, regulatory policies suggest the deregulation of businesses, giving the opportunity to businesses to move more freely with minimal government involvement.

All supply-side policies are divided into two core categories: free-market supply-side policies and interventionist supply-side policies. The first category includes policies which enhance competitiveness and free-market competence. This category is divided into three subcategories: labor market reforms (ex. abolishing the minimum wage or breaking up labor unions), deregulating product markets (removing regulations), and enhancing productivity through tax-cuts. The second category involves policies which suggest the interference of the government only in case of a negative market failure (e.g higher funding by the governments in a specific sector, such as transport, education and so on).

In brief, both types of policies propose increasing the availability and the affordability of a product, the imposition of tax cuts and changing tax laws in a manner that influences productivity either positively or negatively. To be more exact, some typical examples of supply-side policies would be the following:

| Policy | Example |
|---|---|
| Privatization | Selling government property to the private sector |
| Deregulation | The government intervenes less in businesses' activity, enabling them to remain competitive in the market |
| Reducing tax rates | In the majority of cases, tax cuts encourage industries to work harder, hence produce more |
| Diminishing regulation/red tape | For instance, enabling the easier, on paper, construction of factories and so on |
| Investments in the private sector | Investing in transportation and education for improved work productivity |
| Funding the healthcare system | Health spending, so that it is less likely for critical working hours to be "lost" due to workers being ill |

*Advantages*

To begin with, in theory, supply-side economics could be used so as to provoke faster overall growth without having governments experience pressures caused by inflation (as a general rule inflation is created when a government increases government spending). Additionally, they do affect production positively while industries remain mostly satisfied.

The governments are positively impacted too, as the establishment of supply-side policies could reduce the governments' debt levels significantly, as a result of higher taxation that could be imposed at times. Some other benefits of supply-side policies include lower unemployment levels along with boosted trade and more balanced compensations. Lastly, a further advantage is the fact that investment of the private sector cannot be "crowded out". To put it simply this theory states that when a government decides to increase spending and thus run a budget deficit it will "crowd out" private sector investment, as in order to spend money it will enter the market for loanable funds and as a result it will end up raising interest rates.

*Disadvantages*

A debate questioning the effectiveness and reasoning of the specific policies has arisen due to the drawbacks supply-side economics appear to have. To begin with, they do not take under consideration key factors that affect the economy ultimately, namely inflations, interest rates and unemployment levels. Furthermore, even though the production levels might be elevated, prosperity for each and every sector is not guaranteed. Moreover, the deregulation proposed by specific policies could be detrimental in periods of crises and lead to financial instability. Heavy dependence on tax cuts could raise issues, such as income inequalities in the long run. In addition, the productivity levels depend on private enterprises and trends in technology, prerequisites which many Less Economically Developed Countries don't have. The fact that each and every supply-side policy in question needs time to be effective should not be overlooked by any government, as it could take up to 20-30 years, from the implementation of the policy, for results to be observed. However, in any case, we cannot discuss with confidence the effects of such policies, as other factors play a key role in how the overall economy is affected (it is a dynamic environment).

*The Laffer Curve*

In 1974, Arthur Laffer, the pioneer of the supply-side economic theory, introduced the Laffer Curve in order to clearly present the relationship between tax rates and tax revenue. According to Laffer, when taxes are decreased industries are influenced and produce more. When the supply of goods increases, prices drop and demand in goods rises. At the same time wealthy individuals make more investments and new job positions are formed. The Laffer Curve supports that in a scale of tax rates there is a minimum and a maximum point of 0% and 100%, respectively, as well as other prices of tax rates between the two given points. Somewhere in the scale there should be a tax rate which generates the maximum tax revenue.

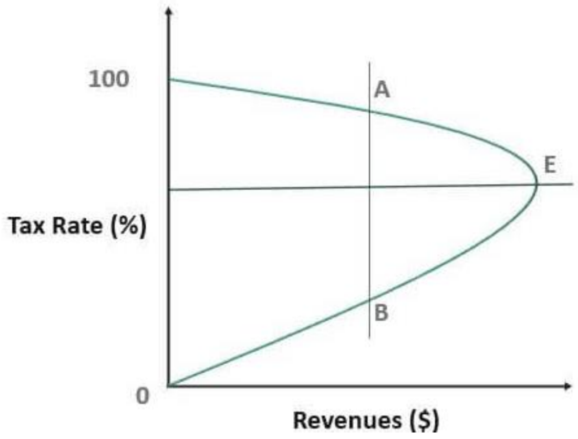


**Figure 1-** The relationship between tax rates and tax revenue as stated by the Laffer Curve theory

Nevertheless, numerous "flaws" have been found in the Luffer Curve. For starters, the it is considered the product of a simple thinker, due to the fact that it both does not provide actual numbers and it presupposes that individuals will always act and make decisions solely based on their economic interests.

Uncertainty and insecurity have also been expressed. More specifically, some people suggest that what the diagram implies is that higher taxes are to be imposed and expected to be paid by individuals of low and mid income, whilst those of high income are to be awarded with tax breaks. Moreover, it is not completely accurate in its depiction, as the relationship between the two variables depends on the working hours of citizens. Others argue that some individuals could cheat the system and therefore be capable of not paying their taxes, although this is an extreme case.

Furthermore, as already known when taxes get higher (in the process of finding the most profitable tax rate) individuals are discouraged from working and being productive. Consequently, as a potential result of underproduction, the Gross National Product (GDP) could be lower for that year. Lastly, it does not offer the most precise prediction for the future, as the way tax cuts are to impact the economy cannot be said without having examined various factors.

However, the Laffer Curve presents positive remarks, as well. The fact that the diagram is said to have simplified the concept can be perceived as an advantage, and not just a weakness, of the Curve, since it gives the opportunity of comprehending an economic concept to a broader audience. Besides, on the bottom line, it appears that Laffer makes a point with the specific diagram, no matter how simple it is.

Laffer himself has stated that the Laffer Curve should not be the only data examined by governments before they decide to implement policies, in order to combat some of the criticism his diagram faces.

*Ronald Reagan*

In 1981, when Ronald Reagan became the President of the US, he was faced with an economy characterized by double-digit inflation (increased prices by 10% to 99%). Inspired by the Laffer Curve, he assumed that the maximum tax rate had been reached and so concluded that tax cuts should be imposed, so as to provide the economy with a stimulus in order to decrease the inflation, the unemployment levels and the interest rates, and expand the economic activities to increase tax revenue.

Reagan implemented the policies known as the "Kemp-Roth Tax Cut" and the "Economy Recover Tax Act" (SERTA) which functioned as an amendment to the International Revenue Code. What he achieved, among others, was diminishing significantly the taxes imposed on businesses. The value of the tax cuts on industries, alone, approached $150 billion over the period of five years, as he encouraged businesses to work more. Sponsors of the Act were Jack Kemp and William V. Roth. Although Reagan, who was a Republican, wanted to impose more tax cuts, after long debates with Democrat controlled Congress, he agreed with the prospect of not decreasing taxes more than he had already done. Reagan was accused of wanting to decrease the tax imposed on wealthier individuals, but no one can doubt that the implementation of Reagan's policies resulted in a period of prosperity in the economy. The policies he implemented are usually referred to as "Reaganomics".

*Example of the Laffer's Curve implementation*

When President Donald Trump signed the Tax Cuts and Jobs Act in 2017, he decreased income and corporate taxes in an effort to stimulate the economy using supply-side policies. More specifically, the bill lowered the statutory top corporate tax rate from 35% to 21%, in addition to minor income tax cuts. According to the Laffer curve, if the tax rates were too high, a relative reduction in that tax would mean increased tax revenues. This proved to be the case, as the overall US tax revenue increased from $3.32 trillion in 2017 to $3.46 trillion in 2019.

<u>Demand-Side Economics</u>

As previously mentioned, demand-side economics are based on the demand-side economic theory, which is contradictory to what the supply-side one states. John Maynard Keynes, the developer of the demand-side economic theory, supports that the demand existing for both product and services is responsible for economic activity and thus economic growth. As per his famous quote, "it is effective demand".

There are two kinds of demand-side economic policies: monetary and fiscal policies. Monetary policies include the central bank of a country manipulating the money supply in the economy and consequently manipulating interest rates. Fiscal policies involve the government using direct taxes and government spending as tools, in order to affect the Aggregate Demand.

*The Situation in LEDCs*

Less Economically Developed Countries (LEDCs) always faced severe economic issues. This situation has resulted from some key factors and has constituted LEDCs very vulnerable economically. Firstly, they are opposed to weak economic growth, as their average growth rates have significantly declined from one period of time to another. Agriculture is, essentially, the main source of income and employment, as there is immense lack of productive capacity. Taking other factors into consideration, like the overall climate, the situation gets progressively worse and worse.

The climate in the majority of the Less Economically Developed Countries is unpredictable and is often accompanied by natural disasters that destroy crops that account for the major source of income. Thus, such types of cycles result in the living standards in these countries being way lower compared to those existing in More Economically Developed Countries (MEDCs), where the poverty rates are not that high. Nevertheless, since the 1960s a couple LEDCs have been exporters of services and other commodities, namely minerals, fossil fuels and agricultural products.

Supply-side policies, as observed, demand some kind of stepping stone. However, when it comes to discussing their implementation on LEDCs, one realizes how this condition would be unrealistic. LEDCs lack essential supportive elements of supply side policies, such as human resources, adequate infrastructure, technological opportunities, investments and overall growth, to name a few.

*Investments*

Less Economically Developed Countries (LEDCs) often attract foreign investors. The majority of the latter are domestic companies, while the remaining minority comprises multinational enterprises (MNEs).

According to surveys conducted in 2022, the most appealing sectors for investments are services and agribusiness followed by infrastructure, tourism, and others. The investors, depending on the sector, were either exclusively from Europe or exclusively from LEDCs and were mainly interested in these areas for expanding their "legacies". Emerging sectors, other than agribusiness, include renewable energy and local input-intensive manufacturing.


**Figure 2**: The sectors for investment in the LEDCs

Nevertheless, the investments don't always go smoothly, as there are challenges with the finance, the taxation, and the political status of the nation of interest, just to name a few of the discrepancies that could possibly occur.

## Stakeholders

USA

Inflation, still taking its toll on the United States of America (USA), can provide us with an example of supply-side policies' implementation. The Covid-19 pandemic, the invasion of Russia in Ukraine and climate change are just a few of the factors that have affected production and services in the United States. Thus, it was decided that the best way to deal with such a situation was to implement a supply-side approach. Not only would this approach relieve the inflation, but it would also greatly benefit employment rates, public health, households, and the climate.

UK

The United Kingdom (UK) has reached the conclusion that the nation is in need of changes to ameliorate the economy in the future. To achieve economic growth a variety of supply-side policies has been proposed. Examples of these policies are investments into the public sector and education, closer trade with the European Union (EU) and the creation of a special council within the government, which is to be responsible for the supply-side approach plans to be established in the future.

The Netherlands

The Netherlands focuses on creating a rapidly carbon neutral economy, something which can be accomplished by diminishing gas emissions. It is actively supported that fossil fuels must remain in the soil via numerous ways and that supply-side could be the solution. Supply-side policies provide an international platform to stimulate initiatives which are contradictory to the construction of special infrastructure for the extraction of fossil fuels. Also, it stigmatizes emissions of specific fossil fuels. In other words, initiatives similar to "flight shaming" (where private jets and space tourism are criticized for excessive and unnecessary use of extracted fossil fuels), are deemed capable of reducing emissions.

Bangladesh

Bangladesh is the perfect example of an emerging economy which has progressed a lot throughout the last couple years. Multiple factors have influenced such a rapid growth in an otherwise Less Economically Developed Country. The nation has been establishing different policies since 1990, starting with trade liberalization ones in that very year, evolving to more "intense" supply-side policies the last few years. More specifically, Bangladesh has invested in public healthcare, infrastructure as well as in education. The government has initiated "Digital Bangladesh", a program which incorporates technological tools into the economy. Businesses and other individuals have shown great interest in investing in Bangladesh, as it looks like the nation's economy is going to become even stronger within the next decade.

United Nations (UN)

The Secretary General of the UN Antonion Guterres recently stated that there are "no more excuses" and proposed high-sum funding as a way to combat the issue. The Secretary General stresses the fact that the global financial system has been designed in a manner which clearly favors the more affluent nations, whilst the LEDCs are expected to pay 8 times higher their interest rates than the wealthier nations have to, acknowledging the existing issue and the need for immediate solutions.

## Relevant UN resolutions, treaties, and events (Previous attempts)

The Fifth United Nations Conference on the Least Developed Countries (LDC5)

From the 5th to the 9th of March 2023 world leaders met in Doha, the capital of Qatar to discuss the potential the Less Economically Developed Countries have for economic growth. In short, it was agreed that the LEDCs suffer from severe impediments in the infrastructure, both economic and environmental shocks and undeniable injustices and marginalization because of the position this very situation has put them in. The Secretary-General's words express the will to put an end to the acrimonious situation at all costs.

Investment Promotion in LDCs: A Needs Assessment

In March 2023, the report "Investment Promotion in LDCs: A Needs Assessment" was published as a part of the "Capacity Development Program for Investment Promotion Agencies of Least Developed Countries", a technical assistance program. The particular initiative was proposed by the United Nations Conference on Trade and Development (UNCTAD) and the adequate funding was offered by the Enhanced Integrated Framework (EIF) at the World Trade Organization (WTO). Some of the other partners are the International Labor Organization (ILO) and the United Nations Industrial Development Organization (UNIDO). In essence, the LEDC investment report shows the results of surveys, conducted in 2022, and sheds light on the profile of the investors and the sectors where everyone is interested in.

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The resolution, adopted by ECOSOC, sums up how important it is for the Less Developed Countries' graduates to have an easy transition from their category to a more steady and economically secure track. Similarly, other measures could be adjusted to the given topic, so as to aid members of Less Economically Developed Countries implement supply-side policies effectively and to ensure a positive alteration in their economies. Another important factor to be addressed is how LEDCs can be helped in order to tackle the potential negative impact supply-side policies could have on them, given that the variables demanded to achieve economic growth through supply-side policies in the long run are unstable.

WAIPA Webinar

On the 31st of July 2023 a webinar organized by the World Association of Investment Promotion Agencies (WAIPA) took place. The initiative was supported by the European Investment Fund (EIF) and the Islamic Development Bank (IsDB) and it opted in discussing how Investment Promotion Agencies (IPAs) are a vital player in achieving economic growth in the LEDCs. This offered the opportunity to investment promotion officials and professionals of LEDCs to be present and express their point of view, opinions and needs, resulting in a fruitful discussion.

## Possible solutions

Investments in public sectors

Governments of Less Economically Developed Countries could invest in public sectors, like health, education, infrastructure and so on. Taking the aforementioned as examples we can create some connections. Investing, hence ameliorating the quality of the “services” provided in hospitals, educational institutions etc. all result in higher quality production. Improving education results in more cultivated, well rounded, and skilled individuals-these are the individuals which are going to produce the goods in the future. The more educated the individuals, the more expertise within the business, leading to better quality production. Usually when a worker gets ill the businesses’ production slows down. However, when the patient is capable of receiving the appropriate treatment and care quickly, they can return back to work sooner. LEDCs lack physical infrastructure, which equally slows down the production. By fixing the existing infrastructure or investing in the existing equipment of workhouses, businesses can function better, in less time. All the aforementioned lead to increased productivity and competitiveness in the market and thus economic growth.

Investments in technology

Technology is an important player in economic development which Less Economically Developed Countries lack. Technology immensely improves the economy, as it completely changes the philosophy of industries. Technology can create new job positions, aid in the production process, and help businesses add more services and products offered in the market. Although it demands adequate funding, it offers huge prospects to the nations.

Sustainable agricultural practices

Agriculture is one of the major sources of income for most of the Less Economically Developed Countries, yet it suffers from climate change. Crops are usually destroyed by natural disasters, such as droughts and floods, essentially restricting the exports of a nation. Taking under consideration the sums of income lost to climate change, it would be useful to try to resolve the root of the issue.

Since nobody can control what is currently taking its toll on the crops, there are certain sustainable practices which can save large parts of the agricultural production, to say the least. The following solutions were discussed in November 2021, in Glasgow where the UN Climate Change Conference (COP26) took place: agroforestry, nitrogen-fixing crop species, and integrated watershed management. All the above are highly applicable and, apart from solving to the financial instability, they resolve a vital part of food insecurity. To provide an example, agroforestry involves systems where trees are controlled with crops and/or animal productions in agricultural facilities. Agroforestry is a vibrant and eco-friendly measure against the consequences of climate change which takes advantage of natural resources.

Privatization of specific public sectors

Should governments not be able to control some public sectors, privatization would be a great solution. By "giving away" the ownership of public healthcare and education, for instance, to the private sector both the governments and the citizens are benefited. On the one hand, governments do not have to worry about the expenses demanded for the better function of public education, healthcare etc. On the other hand, businesses belonging in the private sector make the former public sectors work way more efficiently without much unnecessary funding, as having profit as their goal private businesses' owners are discouraged from wasteful spending. Additionally, private entities do not struggle with the paperwork and red tape the governments usually do. It is important to note that privatization also prevents drastic augmentations in tax rates for citizens, as the less the governments' spendings are, the less money is needed from the citizens in taxation. In this way Less Economically Developed Countries can remain nations where taxation is relatively lower than the one imposed in nations with more developed economies.

## Further reading

Below you can find a couple links related to what you just read. In case you are interested in anything included in the study guide which has not been thoroughly explained, this section will most likely provide you with more insight.

Learn more about demand-side economic policies:

www.investopedia.com/ask/answers/040915/what-demandside-economics.asp#toc-understanding-demand-side-economics

Related UN documents:

https://unctad.org/system/files/official-document/ldc2021_en.pdf

https://unctad.org/system/files/official-document/diaepcbinf2023d1_en.pdf

https://unctad.org/system/files/official-document/diaepcb2022d2_en.pdf

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