GLOBAL YOUTH SUMMIT

UNITED NATIONS ECONOMIC AND SOCIAL COUNCIL

AGENDA:

Discussing Trade Sacntions and Economic Crisis in Developing Countries in recent years.

INDEX

Letter from the Executive Board

The Executive Board of the ECOSOC invites you delegates to the first edition of the GYS MUN. After going through the Rules of Procedure you delegates should be able to understand the flow of debate in an MUN. Although it is to be noted that the rules are different in different MUNs, the secretariat has chosen the procedure that initiates maximum debate and deliberation among the delegates. The Study Guide however is the 2nd document that serves as the foundation for the context of the debate. It is strongly recommended to go through the entire Study Guide to deeply understand the topic of debate and make points that you as a delegate could use for yourself as well as against others.

Your research shouldn't just be limited to the study guide, but it should always include parts of it. In short after going through the entire study guide, noting points to use in speeches, checking out the links in the bibliography, finding out and countries around which the debate will revolve; a delegate should ideally research from recognised news sources, prepare speeches and most importantly work on their confidence as that is one thing that every accomplished delegate possesses.

The ECOSOC is a technical council. One cannot speak in this committee without understanding simple economic terms like inflation, demand and supply, debt trapping, basic macroeconomics, concepts of employment, economic crises that have occurred in different countries, their causes, liberalization, privatisation, globalization etc. Delegates already familiar with such terms can proceed to research about the agenda and information relating to their country. However for the delegates that are new to economics and are not pursuing it as a stream or subject, it is absolutely necessary for you to understand such terms as they have direct application in real life i.e. you will deal with these policies as a working individual regardless of which sector or stream you will work in.

Lastly the Executive Board is willing to help all of you through every part of the process. GYS is a MUN that has a well rounded team which will guide and help the delegates at a moments notice. Our last message to the delegates is to find confidence in yourself and be optimistic about having a good experience. Throughout the duration of an MUN, one makes many friends and learns a lot through other people. It is genuinely one of the best experiences of life to a student in the form of an extracurricular and you can take our word for it.

Regards
Executive board of ECOSOC
Aryaa Banerjee (Chair)
Adhish Chakravorty (Co-Chair)

Introduction To the Committee

The Economic and Social Council is at the heart of the United Nations system to advance the three dimensions of sustainable development – economic, social and environmental. It is the central platform for fostering debate and innovative thinking, forging consensus on ways forward, and coordinating efforts to achieve internationally agreed goals. It is also responsible for the follow-up to major UN conferences and summits.
The UN Charter established ECOSOC in 1945 as one of the six main organs of the United Nations.

Each year, ECOSOC structures its work around an annual theme of global importance to sustainable development. This ensures focused attention, among ECOSOC's array of partners, and throughout the UN development system. By emphasising combined economic, social and environmental concerns, ECOSOC encourages agreement on coherent policies and actions that make fundamental links across all three.

AIM OF THE ECOSOC

Promoting sustainable development
In the simplest of words, sustainable development is development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.
Sustainable development is the international community's most urgent priority, and the core aim of the 2030 Development Agenda for sustainable development. ECOSOC operates at the centre of the UN system's work on all three pillars of sustainable development—economic, social and environmental. It is the unifying platform for integration, action on sustainable development and follow-up and review.

ECOSOC Coordination Segment

The new Coordination Segment of ECOSOC was created by the United Nations General Assembly in June 2021 as an essential part of a range of measures to strengthen ECOSOC. It will allow the Council to better deliver on its Charter role to coordinate the UN system and its subsidiary bodies in the economic, social, health, environmental and related areas. It will replace the Integration Segment and the informal meeting of the Council with the Chairs of subsidiary bodies.

The Quadrennial Comprehensive Policy Review (QCPR)

The Quadrennial Comprehensive Policy Review (QCPR) is the mechanism through which the General Assembly (GA) assesses the effectiveness, efficiency, coherence and impact of UN operational activities for development and establishes system-wide policy orientations for the UN development system. The QCPR is the primary policy instrument of the GA to define the way the UN development system operates to support programme countries in their development efforts.

The QCPR process is envisioned as a shared responsibility of the GA and the Economic and Social Council (ECOSOC), with ECOSOC conducting a detailed review and the GA issuing the respective resolution to evaluate UN effectiveness, efficiency, coherence and impact and guide the system in supporting programme countries in implementing the 2030 Agenda for Sustainable Development.

It is important to note that although the above functions sound very technical they will form the basis of what actions the ECOSOC can take and defines its powers. Simply put, the delegates will need it to form policies in the Draft Resolution. By simple logic, policies more accurate to proper ECOSOC powers and standards will be graded higher.

Introduction to the Agenda

The agenda at hand is ‘Discussing Trade sanctions and Economics Crisis in Developing Countries in recent years’. Throughout the duration of a MUN the agenda should always be kept in mind, while preparing speeches as well as making the draft resolution. This agenda will stay relevant to the end of the committee sessions and cannot be changed by the delegates. We will now understand the agenda by breaking it into parts.

What is an Economic Crisis and what are its causes?

Economic crises in developing countries can stem from a multitude of factors. These crises often result from a combination of internal and external factors that disrupt a country's economic stability. One common cause is excessive government spending, which can lead to budget deficits and inflation. Governments sometimes finance their expenditures through borrowing, which can become unsustainable if not managed carefully. Poor fiscal discipline, corruption, and mismanagement of public resources can exacerbate the problem.

Another factor contributing to economic crises in developing countries is a lack of diversification in the economy. Reliance on a few primary commodities for export revenue makes countries vulnerable to fluctuations in global commodity prices. A sudden drop in commodity prices can severely impact government revenues, trade balances, and overall economic stability.

Furthermore, economic crises can be triggered by external shocks such as financial market volatility, global economic downturns, or sudden changes in international trade conditions. Developing countries heavily dependent on foreign investment or loans can suffer when these external financing sources dry up or become more expensive. Natural disasters, political instability, and armed conflicts can also disrupt economies and lead to economic crises by damaging infrastructure, displacing populations, and disrupting production and trade.

Understanding Developing Countries

Developing countries, also referred to as "less developed countries" or "emerging economies," are characterised by low per capita income, limited industrialization, and substantial population growth. These countries face structural challenges such as inadequate infrastructure, limited access to education and healthcare, and high levels of poverty and inequality. However, it is important to note that not all developing countries experience the same level of economic crises or face identical challenges.
The United Nations employs various criteria to classify countries as developing. The Human Development Index (HDI), which considers factors such as life expectancy, education, and income, is often used to measure a country's level of development. Additionally, the World Bank classifies countries based on their Gross National Income (GNI) per capita into low-income, lower-middle-income, upper-middle-income, and high-income economies.

Trade Sanctions and the Role of UN Organizations and Countries

Trade sanctions refer to the imposition of restrictions or penalties on trade activities with a particular country. They are often employed by countries or groups of countries as a means to influence the behaviour of another nation or address concerns related to national security, human rights violations, or unfair trade practices. The United Nations does not have the authority to unilaterally impose trade sanctions, but it plays a vital role in facilitating dialogue and resolution of trade disputes.

The United Nations Security Council (UNSC) is the primary organ responsible for maintaining international peace and security. It has the power to impose economic sanctions, including trade sanctions, under Chapter VII of the UN Charter. However, sanctions imposed by the UNSC are typically related to matters of international security and require the approval of its permanent members, known as the P5 (China, France, Russia, the United Kingdom, and the United States).

Outside the UNSC, various UN organisations, such as the United Nations Conference on Trade and Development (UNCTAD) and the World Trade Organization (WTO), work to promote fair and inclusive global trade. They develop frameworks, provide technical assistance, and facilitate negotiations to resolve trade disputes. Additionally, individual countries or regional organisations may impose trade sanctions independently based on their own policies, national interests, or regional agreements.

Background Information On Economic Crisis

Under this section, we will be looking at the various economic crises that major countries have suffered during the past few decades. This gives us an understanding of the causes, key events and certain terms associated with such economic crises.

Some terms used in this section are-
Recession

recession, in economics, a downward trend in the business cycle characterized by a decline in production and employment, which in turn causes the incomes and spending of households to decline. Even though not all households and businesses experience actual declines in income, their expectations about the future become less certain during a recession and cause them to delay making large purchases or investments.

Depression

Depression, in economics, a major downturn in the business cycle characterised by sharp and sustained declines in economic activity; high rates of unemployment, poverty, and homelessness; increased rates of personal and business bankruptcy; massive declines in stock markets; and great reductions in international trade and capital movements. A depression may also be defined as a particularly severe and long-lasting form of recession.

1. United States of America- The Great Recession (2007-09)

Financial crisis of 2007–08, also called subprime mortgage crisis, severe contraction of liquidity in global financial markets that originated in the United States as a result of the collapse of the U.S. housing market. It threatened to destroy the international financial system; caused the failure (or near-failure) of several major investment and commercial banks, mortgage lenders, insurance companies, and savings and loan associations; and precipitated the Great Recession (2007–09), the worst economic downturn since the Great Depression (1929–c. 1939).

Causes of the crisis

First, the Federal Reserve (Fed), the central bank of the United States, having anticipated a mild recession that began in 2001, reduced the federal funds rate (the interest rate that banks charge each other for overnight loans of federal funds—i.e., balances held at a Federal Reserve bank) 11 times between May 2000 and December 2001, from 6.5 percent to 1.75 percent. That significant decrease enabled banks to extend consumer credit at a lower prime rate (the interest rate that banks charge to their "prime," or low-risk, customers, generally three percentage points above the federal funds rate) and encouraged them to lend even to "subprime," or high-risk, customers, though at higher interest rates. Consumers took advantage of the cheap credit to purchase durable goods such as appliances, automobiles, and especially houses. The result was the creation in the late 1990s of a "housing bubble" (a rapid increase in home prices to levels well beyond their fundamental, or intrinsic, value, driven by excessive speculation).

Second, owing to changes in banking laws beginning in the 1980s, banks were able to offer to subprime customers mortgage loans that were structured with balloon payments (unusually large payments that are due at or near the end of a loan period) or adjustable interest rates (rates that remain fixed at relatively low levels for an initial period and float, generally with the federal funds rate, thereafter). As long as home prices continued to increase, subprime borrowers could protect themselves against high mortgage payments by refinancing, borrowing against the increased value of their homes, or selling their homes at a profit and paying off their mortgages. In the case of default, banks could repossess the property and sell it for more than the amount of the original loan. Subprime lending thus represented a lucrative investment for many banks. Accordingly, many banks aggressively marketed subprime loans to customers with poor credit or few assets, knowing that those borrowers could not afford to repay the loans and often misleading them about the risks involved. As a result, the share of subprime mortgages among all home loans increased from about 2.5 percent to nearly 15 percent per year from the late 1990s to 2004–07.

Third, in 1999 the Depression-era Glass-Steagall Act (1933) was partially repealed, allowing banks, securities firms, and insurance companies to enter each other's markets and to merge, resulting in the formation of banks that were "too big to fail" (i.e., so big that their failure would threaten to undermine the entire financial system). In addition, in 2004 the Securities and Exchange Commission (SEC) weakened the net-capital requirement (the ratio of capital, or assets, to debt, or liabilities, that banks are required to maintain as a safeguard against insolvency), which encouraged banks to invest even more money into MBSs(Bonds consisting primarily of mortgages became known as mortgage-backed securities). Although the SEC's decision resulted in enormous profits for banks, it also exposed their portfolios to significant risk, because the asset value of MBSs was implicitly premised on the continuation of the housing bubble.

Fifth, and finally, the long period of global economic stability and growth that immediately preceded the crisis, had convinced many U.S. banking executives, government officials, and economists that extreme economic volatility was a thing of the past. That confident attitude—together with an ideological climate emphasizing deregulation and the ability of financial firms to police themselves—led almost all of them to ignore or discount clear signs of an impending crisis and, in the case of bankers, to continue reckless lending, borrowing, and securitization practices.

Key Events

Beginning in 2004 a series of developments portended the coming crisis, though very few economists anticipated its vast scale. Over a two-year period (June 2004 to June 2006) the Fed raised the federal funds rate from 1.25 to 5.25 percent, inevitably resulting in more defaults from subprime borrowers holding adjustable-rate mortgages (ARMs). Partly because of the rate increase, but also because the housing market had reached a saturation point, home sales, and thus home prices, began to fall in 2005. Many subprime mortgage holders were unable to rescue themselves by borrowing, refinancing, or selling their homes, because there were fewer buyers and because many mortgage holders now owed more on their loans than their homes were worth (they were "underwater")—an increasingly common phenomenon as the crisis developed. As more and more subprime borrowers defaulted and as home prices continued to slide, MBSs based on subprime mortgages lost value, with dire consequences for the portfolios of many banks and investment firms.

By 2007 the steep decline in the value of MBSs had caused major losses at many banks, hedge funds, and mortgage lenders.

The crisis in the United States deepened in January 2008 as Bank of America agreed to purchase Countrywide Financial, once the country's leading mortgage lender, for $4 billion in stock, a fraction of the company's former value. In March the prestigious Wall Street investment firm Bear Stearns, having exhausted its liquid assets, was purchased by JPMorgan Chase, which itself had sustained billions of dollars in losses.

By the summer of 2008 Fannie Mae (the Federal National Mortgage Association) and Freddie Mac (the Federal Home Loan Mortgage Corporation), the federally chartered corporations that dominated the secondary mortgage market (the market for buying and selling mortgage loans) were in serious trouble.The portfolios of Fannie Mae and Freddie Mac became more risky, as their liabilities would be huge should large numbers of mortgage holders default on their loans.

To prevent their collapse, the U.S. Treasury Department nationalised both corporations in September, replacing their directors and pledging to cover their debts, which then amounted to some $1.6 trillion.

Later that month the 168-year-old investment bank Lehman Brothers, with $639 billion in assets, filed the largest bankruptcy in U.S. history. Its failure created lasting turmoil in financial markets worldwide, severely weakened the portfolios of the banks that had loaned it money, and fostered new distrust among banks.

There is now general agreement that the measures taken by the Fed to protect the U.S. financial system and to spur economic growth helped to prevent a global economic catastrophe. In the United States, recovery from the worst effects of the Great Recession was also aided by the American Recovery and Reinvestment Act, a $787 billion stimulus and relief program proposed by the Barack Obama administration and adopted by Congress in February 2009. By the middle of that year, financial markets had begun to revive, and the economy had begun to grow after nearly two years of deep recession. In 2010 Congress adopted the Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), which instituted banking regulations to prevent another financial crisis and created a Consumer Financial Protection Bureau, which was charged with regulating, among other things, subprime mortgage loans and other forms of consumer credit.

Effects and aftermath of the crisis

In 2012 the St. Louis Federal Reserve Bank estimated that during the financial crisis the net worth of American households had declined by about $17 trillion in inflation-adjusted terms, a loss of 26 percent. In a 2018 study, the Federal Reserve Bank of San Francisco found that, 10 years after the start of the financial crisis, the country's gross domestic product was approximately 7 percent lower than it would have been had the crisis not occurred, representing a loss of $70,000 in lifetime income for every American. Approximately 7.5 million jobs were lost between 2007 and 2009, representing a doubling of the unemployment rate, which stood at nearly 10 percent in 2010. Although the economy slowly added jobs after the start of the recovery in 2009, reducing the unemployment rate to 3.9 percent in 2018, many of the added jobs were lower paying and less secure than the ones that had been lost.

1. Japan- The Lost Decade/Decades (1991-2011)

What Is the Lost Decade?

The Lost Decade is commonly used to describe the decade of the 1990s in Japan, a period of economic stagnation which became one of the longest-running economic crises in recorded history. Later decades are also included in some definitions, with the period from 1991-2011 (or even 1991-2021) sometimes also referred to as Japan's Lost Decades.

Understanding the Lost Decade

The Lost Decade is a term initially coined to refer to the decade-long economic crisis in Japan during the 1990s. Japan's economy rose meteorically in the decades following World War II, peaking in the 1980s with the largest per capita gross national product (GNP) in the world. Japan's export-led growth during this period attracted capital and helped drive a trade surplus with the U.S.

To help offset global trade imbalances, Japan joined other major world economies in the Plaza Agreement in 1985. In accord with this agreement, Japan embarked on a period of loose monetary policy in the late 1980s. This loose monetary policy led to increased speculation and a soaring stock market and real estate valuations.

In the early 1990s, as it became apparent that the bubble was about to burst, the Japanese Financial Ministry raised interest rates, and ultimately the stock market crashed and a debt crisis began, halting economic growth and leading to what is now known as the Lost Decade.1 During the 1990s, Japan's gross domestic product (GDP) averaged 1.3%, significantly lower as compared to other G-7 countries.2 Household savings increased. But that increase did not translate into demand, resulting in deflation for the economy.

The Lost Decades

In the following decade, Japan's GDP growth averaged only 0.5% per year as sustained slow growth carried over right up until the global financial crisis and Great Recession.2 As a result, many refer to the period between 1991 and 2010 as the Lost Score, or the Lost 20 Years.

From 2011 to 2019, Japan's GDP grew an average of just under 1.0% per year,2 and 2020 marked the onset of a new global recession as governments locked down economic activity in reaction to the Covid-19 pandemic. Together the years from 1990 to the present are sometimes referred to as Japan's Lost Decades.

The pain is expected to continue for Japan. According to research from the Federal Reserve Bank of St. Louis, recent growth rates imply that Japan's GDP will double in 80 years when previously it doubled every 14 years.

What Caused The Lost Decade?

While there is some agreement on the events that led up to and precipitated the Lost Decade, the causes for Japan's sustained economic woes are still being debated. Once the bubble burst and the recession happened, why did it extend into an entire Lost Decade? (Or two? Or three?!) Demographic factors, such as Japan's aging population, and the geopolitical rise of China and other East Asian competitors may be underlying, non-economic factors. Researchers have produced papers delineating possible reasons why the Japanese economy sank into prolonged stagnation.

Keynesian economists have offered several demand-side explanations. Paul Krugman opined that Japan was caught in a liquidity trap: consumers were holding onto their savings because they feared that the economy was about to get worse.4 Other research on the subject analyzed the role played by decreasing household wealth in causing the economic crisis.

Monetarist economists have instead pointed to Japan's monetary policy before and during the Lost Decade as too restrictive and not accommodative enough to restart growth. Milton Friedman wrote, in reference to Japan, that "the surest road to a healthy economic recovery is to increase the rate of monetary growth to shift from tight money to easier money, to a rate of monetary growth closer to that which prevailed in the golden 1980s but without again overdoing it. That would make much-needed financial and economic reforms far easier to achieve.

1. India- Balance of payment crisis- 1991

India faced the Balance of Payment crisis in 1991 due to a huge macroeconomic imbalance. Balance of Payment (BoP) Crisis is also called currency crisis. It occurs when a nation is unable to pay for essential imports or service its external debt payments. This article throws light on the many causes behind the Balance of Payment Crisis India faced in 1991.

What were the Causes of the Balance of Payment Crisis 1991?

There was a huge Macroeconomic imbalance of high current account deficit and high fiscal deficit. The crisis did not develop overnight. It was caused by decades of imprudence. There was reliance on populist measures. The causes of the Balance of Payment Crisis are listed below.

1. The Government Expenditure was more than the earnings. Hence the Fiscal Deficit was high. The Gross Fiscal deficit rose from 9 % of GDP in 1980-81 to 12.7 % of GDP in 1990-91.
2. The Internal Debt of the Government rose due to the above reason. It rose from 35 % of GDP in 1985-86 to 53 % of GDP in 1990-91.
3. In addition the country was importing more than exporting. Hence the Current Account Deficit was high.
4. The current account deficit was triggered by the rise in crude oil prices because of the Gulf War. Due to this, the Forex Reserves of India depleted massively. Despite substantial borrowings from the International Monetary Fund (IMF) earlier in the year.
5. By June 1991, India had less than $ 1 billion forex reserves, just sufficient to meet import requirements for a period of 3 weeks.
6. India did not have enough Forex reserves to conduct business with the world.

7. India was on the verge of defaulting on its International Debt Obligations.
8. Investors pulled out their money.
9. Short term credit dried up, as exporters were apprehensive that they would not be paid.
10. There was a massive rise in inflation rates.

The above crisis was treated as the Balance of Payment Crisis.

The effects of the Balance of Payment Crisis are mentioned below.

1. Imports were restricted.
2. The price of fuels were raised.
3. Bank rates were raised.
4. Government had to cut its spending.
5. India had to secure an emergency loan of $ 2.2 billion from the International Monetary Fund by pledging 67 tonnes of Gold as collateral security.
6. In May 1991, India sent 20 tonnes of Gold to the Union Bank of Switzerland, Zurich and in July, 47 tonnes of Gold was given to the Bank of England to raise a total of $ 600 million.

What did Manmohan Singh do in 1991?

The Government of India led by PV Narasimha Rao, with Manmohan Singh as Finance Minister initiated a 4 pronged strategy to put the economy back on track.

Industrial Policy Reforms

1. License Raj and Inspector Raj were removed.
2. Industrial licensing was abolished.
3. Measures were taken to ease domestic supply constraints.
4. Measures were taken to spur investments.

Trade Policy Reforms

1. To make exports competitive Rupee was devalued by 20%.
2. Licensing controls and regulations on exports were eased.

Public Sector Reforms

1. There was liberalisation of Foreign Direct Investment (FDI).
2. Public Sector companies were given more operational freedom to scale up and make bigger contributions to the economy.

Fiscal Correction

1. Subsidies for Exports were abolished.

The Struggles Of Underdeveloped Countries

In recent years, the world has witnessed the devastating impact of trade sanctions and economic crises on developing countries. As delegates convene to discuss these pressing issues in Model United Nations (MUN) conferences, it is crucial to understand the struggles faced by developing nations in the context of trade sanctions and economic turmoil. The imposition of sanctions by powerful nations, coupled with internal economic crises, can lead to a myriad of challenges, as highlighted below:

1. Low Gross Domestic Product (GDP):

Low GDP is a common characteristic of developing countries. GDP represents the total value of goods and services produced within a country in a specific period. Factors contributing to low GDP include limited industrialization, reliance on primary sectors (agriculture, mining), lack of diversification, and weak infrastructure.

Gross Domestic Product -> Total value of all final goods & services in an economy
Can be either “Real” (Relative to a base year) or “Nominal” (Not relative to a base year)

2. Low Economic Growth:

Developing countries often struggle with stagnant or minimal economic growth. This can be attributed to factors such as limited access to capital, inadequate investment in key sectors, political instability, lack of technological advancements, and inefficient governance.

Economic Growth -> Increase in real GDP

3. Inflation with Economic Growth:

Some developing countries experience a conflicting phenomenon known as "inflation with economic growth." This occurs when economic growth leads to increased consumer demand, which, in turn, drives up prices. Inadequate supply-side responses, such as limited production capacity or inefficient distribution networks, increase inflationary pressures.

Inflation -> General sustained increase in price levels

4.High Unemployment:

Developing countries often face high unemployment rates due to a variety of factors. These include limited job opportunities, inadequate skills development, lack of infrastructure to attract investments, slow economic growth, and demographic imbalances. High unemployment can lead to social and economic instability within a country.

Unemployment Rate -> Percentage of people who are willing & able to work, but are not working.

5.Debt (Undesirable Balance of Payments):

Many developing countries struggle with substantial external debt, commonly referred to as the balance of payments issue. This occurs when a country's expenses for imports, debts, and interest payments exceed its earnings from exports and other sources. Debt burdens can hinder economic development, as countries allocate a significant portion of their revenue to debt servicing rather than investment in crucial sectors.

Debt -> The financial obligations of one economy to another i.e. what one economy owes another

Balance Of Payments -> Record of all financial transactions by an economy

Imports -> The buying of goods & services from foreign countries

Exports -> The selling of domestic goods & services to foreign countries

Economic Development -> Increase in economic growth, well-being & overall standard of living

Interest -> The cost of borrowing & reward for saving

6.Unequal Distribution of Income:

Developing countries often face significant income inequality, with a small portion of the population controlling a large share of the wealth. This disparity can be attributed to factors such as limited access to education, discriminatory policies, unequal opportunities, corruption, and a lack of social safety nets. Addressing income inequality is crucial for achieving sustainable and inclusive development.

7.High Population Growth:

Developing countries frequently experience rapid population growth, which presents both challenges and opportunities. While population growth can provide a labor force and potential markets, it can also strain limited resources, including healthcare, education, and infrastructure. Effective population management strategies are essential for achieving sustainable development.

Sustainability -> The ability to fulfil current needs without compromising future needs

8.Low Birth & Death Rates:
Developing countries may have both low birth rates and low death rates. Low birth rates can be influenced by factors such as limited access to healthcare and family planning, cultural preferences, and economic uncertainties. Low death rates may result from advancements in healthcare, sanitation, and nutrition. These demographic trends impact a country's population structure and have implications for economic development and social welfare.

Social Welfare -> Help provided to people in need of it

9.Low Per Capita & Disposable Income:
Developing countries typically have low per capita income, indicating the average income earned per person. This is often a consequence of limited economic opportunities, low productivity, income disparities, and unequal distribution of resources. Low disposable income further restricts individuals' purchasing power, limiting their ability to meet basic needs and invest in improving their quality of life.

Disposable Income -> Income after taxes

10.Low Standard of Living:
Developing countries often face a low standard of living, encompassing various factors such as inadequate access to basic necessities, limited healthcare services, poor educational facilities, insufficient housing, inadequate sanitation, and inadequate social welfare systems. These challenges significantly impact the overall well-being and quality of life of individuals within these countries.

Standard of Living -> The level of disposable income, necessities, luxuries, and other goods & services that are readily available to the population in the respective economy

11.Low Quality Transport & Communication Systems:
Developing countries often struggle with inadequate transport and communication systems. This can include poorly maintained roads, limited access to public transportation, insufficient connectivity in remote areas, and outdated or unreliable communication infrastructure. These limitations hinder trade, economic development, and the exchange of information, impeding progress in various sectors.

12.Lack of Infrastructure:

Developing countries face a significant deficit in infrastructure development. This includes areas such as transportation networks, power supply, water and sanitation systems, telecommunications, and public facilities. The lack of adequate infrastructure restricts economic activities, hampers productivity, and impedes social development.

Infrastructure -> The basic physical, monetary and organisational facilities needed for the operation of a society.

Predatory Economic Policies

Predatory economic policies are policies employed by developed countries or relatively more developed countries to exploit or exert control over developing or relatively lesser developed economies. These policies encompass a range of practices that can undermine fair competition, impede economic growth, and perpetuate dependency. Recognizing and addressing these predatory practices is crucial to promoting equitable global economic systems and fostering inclusive growth. By examining and understanding these policies, delegates can work towards developing comprehensive solutions that mitigate the adverse impacts of predatory economic practices and promote fair and balanced international trade.

1. Tied Aid:

Tied aid refers to a practice where donor countries provide aid or financial assistance to developing nations with the condition that the receiving country must spend the aid money on goods and services from the donor country. This policy restricts the recipient country's ability to make independent choices and promotes dependency on the donor country's products and services.

2. Tariffs:

Tariffs are taxes imposed on imported goods and services, which can be used as a predatory economic policy. High tariff rates can make imported products more expensive, providing protection for domestic industries by discouraging competition from foreign companies. However, excessive tariffs can hinder international trade and disproportionately impact developing countries that heavily rely on exports for economic growth.

3. Trade Sanctions:

Trade sanctions are restrictions or penalties imposed by one country or a group of countries on another nation, often as a response to political or economic concerns. These sanctions can include embargoes, restrictions on imports or exports, and financial measures. While they aim to influence the behaviour of targeted countries, trade sanctions can have severe negative impacts on the economies of developing nations, leading to reduced trade, disrupted supply chains, and economic hardships.

4. Debt Trapping:
Debt trapping occurs when developing countries accumulate unsustainable levels of debt from international lenders, often driven by predatory lending practices. These practices can involve offering loans with high interest rates, imposing strict conditions, or providing loans without adequate assessment of the borrower's ability to repay. Excessive debt burdens can lead to economic instability, reduced public spending on essential services, and long-term dependency on creditor nations or institutions.

5. Exploitative Natural Resource Extraction:
Some predatory economic policies involve the exploitation of natural resources in developing countries. This can take the form of unfair extraction contracts, where foreign companies benefit disproportionately from resource extraction, leaving the host country with limited economic gains. Such practices can lead to environmental degradation, social inequalities, and economic imbalances, perpetuating the underdevelopment of resource-rich nations.

6. Unfair Intellectual Property Rights (IPR) Regimes:
Unfair Intellectual Property Rights (IPR) regimes refer to policies that restrict access to essential medicines, technologies, or knowledge for developing nations, hindering their progress and impeding access to affordable healthcare, education, and innovation. These regimes can be used as predatory economic policies that favour developed countries over developing nations.

7. Currency Manipulation:
Currency manipulation refers to the deliberate intervention in foreign exchange markets by governments or central banks to gain an unfair competitive advantage in trade. Manipulating currency values can make a country's exports cheaper and imports more expensive, distorting trade balances and disadvantaging other nations, particularly developing countries with limited resources to respond effectively.

8. Unfair Trade Agreements:
Some trade agreements, particularly those negotiated between developed and developing countries, can contain provisions that disproportionately favour the interests of the wealthier nations. These agreements may impose strict intellectual property protections, limit the policy space for domestic industries, or restrict access to agricultural subsidies, preventing developing countries from implementing policies that support their economic development and protect their local industries.

9. Duties:

Duties refer to taxes or fees imposed on imported goods as they cross the border of a country. Predatory economic policies can involve the implementation of excessive duties on specific products or industries, creating barriers to trade and inhibiting market access for foreign competitors. High duties can artificially inflate the prices of imported goods, protecting domestic industries but potentially limiting consumer choices and hindering competition.

Case Study Of Economics crisis in Pakistan and Sri Lanka in 2022 and 2023

Pakistan’s Economics Crisis

Pakistan’s stability increasingly depends on the outcome of an ever-worsening economic crisis. Amid skyrocketing inflation, political conflict between Prime Minister Shehbaz Sharif’s government and former Prime Minister Imran Khan, and surging terrorism, the country is facing the risk of a default due to its massive external debt obligations. This burden has been exacerbated by the derailment of the $6.5 billion International Monetary Fund (IMF) program Pakistan entered in 2019, as the international lender is unsatisfied with Pakistan’s commitment to reform and ability to arrange for funds to meet external financing requirements. Troublingly, Pakistan’s official foreign exchange reserves are hovering around $4 billion, which is insufficient to finance even a one-month of the country’s import bill.

Composition of Pakistan’s Debt-

1. Chinese Bilateral Debt-

Pakistan holds around $27 billion of Chinese debt. This includes around $10 billion of bilateral debt and $6.2 billion in debt provided by the Chinese government to Pakistani public sector enterprises, and Chinese commercial loans of around $7 billion.

2. Short- and Medium-Term Debt Repayment Pressure-

Pakistan’s large external debt comes with considerable repayment pressure. From April 2023 to June 2026, Pakistan needs to repay $77.5 billion in external debt. For a $350 billion economy, this is a hefty burden. The major repayments in the next three years are to Chinese financial institutions, private creditors and Saudi Arabia.

Impact

In March-April, the Pakistan government set up distribution sites across the country to provide sasta aur muft aata (low-cost and free flour) to people to ease their burden amid spiraling prices and the ongoing economic crisis in the country. But instead of doing good, the initiative caused trouble in several places where stampedes broke out, killing and injuring people.

Pakistanis are putting their lives at risk to collect something as basic as a sack of flour. It illustrates how the rising cost of food and other necessities is driving desperation and impacting the masses.

With inflation running at over 30 percent – a 50-year high – putting food on the table for the poorest, who comprise one-third of Pakistan's population, has become harder than ever before.

When the recent stampedes over food flooded social media, so did the deeper questions: How did the country end up here? What does this economic crisis mean for the majority of the Pakistani people and for Pakistan's international projects, especially those with China under the China-Pakistan Economic Corridor (CPEC), which Pakistan considers vital for its future economic growth?

Pakistan's current GDP, per capita income, and GDP growth are the lowest in its neighbourhood; only war-torn Afghanistan's economy is weaker. Likewise, its unemployment and inflation rates are one of the highest in the region. The Human Development Index, which measures a country's achievements through three basic dimensions – health, knowledge, and standards of living – placed Pakistan in the 161st position out of 185 countries in 2022. In other words, Pakistan is among the 25 countries with the lowest human development in the world.

Sri Lanka's Economics Crisis

In early 2022, Sri Lankans started experiencing power cuts and shortages of basics such as fuel. The rate of inflation rose to 50% a year.

As a result, protests broke out in the capital Colombo in April that year and spread across the country.

The country ran short of fuel for essential services such as buses, trains and medical vehicles because it did not have enough reserves of foreign currency to import any more.

The fuel shortage caused petrol and diesel prices to rise dramatically.

In June last year, the government banned the sale of petrol and diesel for non-essential vehicles for two weeks. Sales of fuel remain severely restricted.

Schools had to close, and people were asked to work from home to help conserve supplies.

Causes

At the end of its civil war in 2009, Sri Lanka chose to focus on providing goods to its domestic market, instead of trying to boost foreign trade.

This meant its income from exports to other countries remained low, while the bill for imports kept growing. Sri Lanka now imports $3bn more than it exports every year, and that is why it ran out of foreign currency. At the end of 2019, Sri Lanka had $7.6bn in foreign currency reserves, which have dropped to around $250m. Mr Rajapaksa also introduced big tax cuts in 2019, which lost the government more than $1.4bn a year in revenues.

Composition of the Debt

Sri Lanka owes about $7bn (£5.7bn) to China and around $1bn to India.

Earlier this year, both these countries agreed to restructure their loans, giving Sri Lanka more time to repay them.

Thanks to this, the International Monetary Fund (IMF) has agreed to lend Sri Lanka $3bn. That is on top of a $600m loan that the World Bank made last year.

Sri Lanka's government says it will raise funds to repay its debts by restructuring state-owned enterprises and privatising the national airline.

CASE STUDY OF US & AFGHANISTAN

The economic relationship between the United States and Afghanistan has been marked by various predatory economic policies and economic crises, with the United States taking advantage of Afghanistan's status as a developing country. Let's explore a brief case study of this relationship, focusing on the Afghan economy and its economic stakeholders.

A Brief History:

1. Early Economic Relations:
    a. In the early years, Afghanistan had limited economic interactions with the United States. The Afghan economy primarily relied on agriculture, including cash crops like opium and fruits.

2. Soviet Invasion and Economic Disruption (1979-1989):
    a. The Soviet invasion of Afghanistan in 1979 triggered a prolonged conflict, leading to severe economic disruption.
    b. During this period, the United States supported Afghan resistance groups, known as the Mujahideen, to counter Soviet influence. However, the conflict caused the destruction of infrastructure, disrupted agricultural activities, and displaced millions of people, resulting in an economic crisis.

3. Post-Soviet Era and Fragile Economic Recovery (1990s-2000s):
    a. Following the Soviet withdrawal, Afghanistan faced political instability and the rise of the Taliban regime in the 1990s.
    b. The Taliban's policies, coupled with international isolation, negatively impacted the Afghan economy, leading to a decline in economic activity and increased poverty.
    c. The United States and other international actors imposed trade sanctions on the Taliban regime, exacerbating the economic crisis and further isolating Afghanistan from the global economy.

4. US Intervention, Reconstruction, and Predatory Economic Policies (2001-present):

   a. After the 9/11 terrorist attacks in 2001, the United States launched a military intervention in Afghanistan to dismantle al-Qaeda and remove the Taliban from power.
   b. The US-led intervention opened doors for international aid and reconstruction efforts, with the United States being a major contributor.

However, predatory economic policies have taken advantage of Afghanistan's vulnerable state:

1. Tied Aid: The United States and other donor countries tied their aid to conditions that benefited their own interests and companies. This limited Afghanistan's ability to make independent economic decisions.
2. Unfair Trade Agreements and Tariffs: Afghanistan has faced unfavourable trade terms, including high tariffs and trade barriers, restricting its access to global markets and hindering economic growth.
3. Exploitative Natural Resource Extraction: The extraction of Afghanistan's natural resources, such as minerals and precious stones, by foreign companies has often resulted in limited local benefits and environmental concerns.

Unfair Intellectual Property Rights (IPR) Regimes: Developed countries' IPR regimes have limited Afghanistan's access to affordable medicines, technologies, and knowledge, hindering its economic development.

Economic Crises and Their Impact on the Afghan Economy:

1. Low Gross Domestic Product (GDP) and Economic Growth: The prolonged conflict and predatory economic policies have resulted in low GDP growth rates and hindered overall economic development in Afghanistan.
2. High Unemployment: The economic crises, coupled with a rapidly growing population, have led to high unemployment rates, particularly among the youth.
3. Debt and Undesirable Balance of Payments: Afghanistan's external debt burden and unfavourable balance of payments have constrained its economic development and limited its ability to invest in crucial sectors.
4. Unequal Distribution of Income: The economic crises have widened

- income inequalities, with a small portion of the population benefiting disproportionately, while the majority struggles with poverty and limited economic opportunities.
- Low Standard of Living and Infrastructure Gaps: The economic challenges have resulted in a low standard of living for many Afghans, with limited access to quality transport, communication systems, and basic infrastructure.

One of the biggest challenges Afghanistan faces to it's economy and international trade is the presence and ruling of the Taliban, who amongst various human rights violations also add fuel to the confusion and broken down establishments and the little left over semi-built infrastructure in Afghanistan. The impact of these predatory economic policies and economic crises can be observed at the local, national, and global levels:

6. Local Impacts:
    - Limited Economic Opportunities: Predatory economic policies have stifled the growth of local industries, making it difficult for Afghan businesses to compete in global markets. This has resulted in a scarcity of employment opportunities and limited income generation for the local population.

b. Environmental Degradation: Exploitative natural resource extraction has often occurred without proper environmental regulations, leading to environmental degradation and loss of biodiversity. Local communities suffer the consequences of pollution and land degradation, affecting their livelihoods.

National Impacts:
b. Weak Economic Foundation: The economic crises, low GDP growth, and high unemployment have weakened Afghanistan's economic foundation, making it difficult for the country to achieve sustainable development and reduce poverty.

Social Instability: The economic disparities caused by predatory economic policies contribute to social tensions and instability within the country, as marginalised communities struggle to meet their basic needs.

Global Impacts:

- Unequal Global Economic System: The predatory economic policies imposed by developed countries like the United States perpetuate an unequal global economic system, where developing countries like Afghanistan bear the brunt of the negative consequences.
- Dependence on Foreign Aid: The economic crises and limited domestic resources have led to a heavy reliance on foreign aid. This dependence perpetuates Afghanistan's vulnerability to external influences and limits its ability to shape its own economic future.
- Global Security Concerns: Economic instability in Afghanistan has implications for global security. It can create an environment conducive to terrorism, organised crime, and regional instability, affecting neighbouring countries and global security interests.

Overall, the economic relationship between the United States and Afghanistan has been characterised by predatory economic policies and economic crises, which have disproportionately affected Afghanistan as a developing country. The imposition of tied aid, unfair trade agreements, exploitative resource extraction, and other predatory practices have hindered Afghanistan's economic growth, limited local industries, and exacerbated social and economic disparities. Addressing these challenges requires international cooperation, fair trade practices, and sustainable development assistance to support Afghanistan's efforts to achieve economic stability and inclusive growth. Here are a few points to focus on:

Points Of Focus:

1. Predatory Economic Policies:
   a. Delegates should address the predatory economic policies imposed by the United States on Afghanistan, which have hindered its economic growth and development. Key points to focus on include:
      i. Tied Aid and Unfair Trade Agreements: Delegates should discuss the negative impacts of tied aid and unfair trade agreements on Afghanistan's ability to develop its own industries and promote economic self-sufficiency.
      ii. Exploitative Natural Resource Extraction: Delegates should explore the negative consequences of exploitative natural resource extraction, such as environmental degradation and limited local benefits, and propose strategies for sustainable resource management.

- Unfair Intellectual Property Rights (IPR) Regimes: Delegates should examine the impact of unfair IPR regimes on Afghanistan's access to affordable medicines, technologies, and knowledge, and advocate for more equitable policies.

2. Economic Crises and Sustainable Development:
    - Delegates should address the economic crises faced by Afghanistan and propose strategies for achieving sustainable development. Key points to focus on include:
        - Low Gross Domestic Product (GDP) and Economic Growth: Delegates should discuss measures to stimulate economic growth, diversify the economy, and reduce dependence on external actors.
        - High Unemployment and Income Inequality: Delegates should propose solutions to address high unemployment rates and income inequality, such as job creation, vocational training programs, and inclusive economic policies.

Debt and Undesirable Balance of Payments: Delegates should explore strategies for managing debt, improving the balance of payments, and reducing dependence on external financial assistance.

3. Building Economic Resilience and Infrastructure Development:
    a. Delegates should discuss strategies to build economic resilience and promote infrastructure development in Afghanistan. Key points to focus on include:
        i. Strengthening Local Industries: Delegates should propose initiatives to support the development of local industries, promote entrepreneurship, and enhance competitiveness in both domestic and international markets.
        ii. Investing in Infrastructure: Delegates should discuss the importance of infrastructure development, including transport networks, communication systems, and energy facilities, and explore ways to attract investment and foster public-private partnerships.

b. Capacity Building and Technical Assistance: Delegates should highlight the need for capacity building programs and technical assistance to enhance Afghanistan's human capital and institutional capacity, enabling the country to effectively manage its economy and resources.

CASE STUDY OF AFRICA & CHINA

The economic relationship between China and Africa has witnessed both positive developments and significant concerns, with China often being accused of taking advantage of developing countries in Africa. Let's explore a brief case study of this relationship, focusing on the African economies and its economic stakeholders.

A Brief History:

1. Early Economic Relations:
    a. China's engagement with Africa can be traced back to the 1950s when it supported African countries in their struggle for independence and decolonization.
    b. This early relationship was based on solidarity and cooperation, with China providing aid, infrastructure projects, and technical assistance to newly independent African nations.

2. Expansion of Economic Ties and Predatory Economic Policies:
    a. In recent decades, China has significantly expanded its economic presence in Africa through trade, investment, and development cooperation. However, concerns have been raised about its predatory economic policies:
        i. Exploitative Natural Resource Extraction: China's demand for African natural resources, including minerals, oil, and timber, has led to resource exploitation with limited local benefits and environmental concerns.
        ii. Unfair Trade Practices: Critics argue that China's trade practices, such as dumping subsidised goods and engaging in unfair competition, have negatively affected local industries in African countries.
        iii. Tied Aid: Chinese assistance often includes conditions tied to the use of Chinese companies and materials, limiting the development of local industries and promoting dependence.

Unfair Intellectual Property Rights (IPR) Regimes: China's IPR regimes have limited African countries' access to affordable medicines, technologies, and knowledge, hindering their economic development.

3. Infrastructure Development and Investment:
    a. China has played a prominent role in financing and constructing infrastructure projects in Africa, including roads, railways, ports, and telecommunications networks. While this has brought some benefits, concerns remain:
        i. Debt Burden: Some African countries have experienced debt distress due to unsustainable borrowing for infrastructure projects, raising questions about debt sustainability and potential risks to national economies.
        ii. Lack of Local Participation: There are concerns that Chinese companies often dominate the construction and operation of infrastructure projects, limiting local job opportunities and technology transfer.

4. Economic Crises and Their Impact on the African Economies:
    a. Low Gross Domestic Product (GDP) and Economic Growth: Despite positive economic growth in many African countries, the overall GDP per capita remains relatively low, limiting economic development and the improvement of living standards.
    b. Unemployment and Underemployment: African countries face challenges in generating sufficient employment opportunities for their growing population, resulting in high unemployment rates and significant underemployment.
    c. Debt and Undesirable Balance of Payments: Some African countries have faced debt distress, which has strained their balance of payments, limited fiscal space for development initiatives, and created dependencies on external actors.
    d. Unequal Distribution of Income: Economic growth has not always translated into equitable wealth distribution, leading to income disparities and social inequalities within African countries, leading to increased corruption, a leading cause of disaster in Africa.
    e. Low Standard of Living and Infrastructure Gaps: Many Africans still face challenges related to poverty, inadequate access to healthcare and education, and a lack of quality transport and communication systems.

Prominent African countries such as Nigeria, South Africa, Kenya, Ghana, Egypt & Angola and Ethiopia have experienced both positive and negative impacts within this economic relationship. While China's investment and infrastructure development have brought some benefits, the negative aspects, such as exploitative resource extraction, unfair trade practices, and limited local participation, have had a detrimental effect on these countries' economies and hindered their sustainable development. One of the biggest setbacks in Africa remains to be systemic corruption and its intricate integration into the African economies and international trade.

The impact of these predatory economic policies and economic crises can be observed at the local, national, and global levels:

1. Local Impacts:
   Limited Local Industries: Predatory economic policies, such as exploitative natural resource extraction and unfair trade practices, have hampered the growth of local industries in African countries. This has hindered economic diversification, innovation, and the development of sustainable value chains.
   Loss of Traditional Livelihoods: Exploitative resource extraction often leads to the displacement of local communities and the loss of their traditional livelihoods, exacerbating poverty and social unrest.
   Environmental Degradation: Unregulated resource extraction by Chinese companies has resulted in environmental degradation, including deforestation, water pollution, and habitat destruction, affecting local ecosystems and the livelihoods of communities dependent on natural resources.

2. National Impacts:
   Debt Burden: African countries that have taken on significant debt to finance infrastructure projects face the risk of debt distress, limiting their ability to invest in critical sectors like healthcare, education, and social welfare.
   Erosion of Local Industries: Unfair trade practices and the dominance of Chinese goods in African markets have undermined local industries, leading to job losses, reduced competitiveness, and a reliance on imported goods.
   Unequal Economic Partnerships: Some African countries have experienced unequal economic partnerships with China, where Chinese companies enjoy preferential treatment, tax incentives, and access to markets, creating imbalances in the economic relationship.

3. Global Impacts:
   Inequality in the Global Economic Order: The predatory economic practices imposed by China perpetuate inequalities within the global economic order, as African countries face challenges in negotiating fair trade agreements and protecting their economic interests.
   Environmental Consequences: The environmental degradation caused by resource extraction in Africa not only affects local communities but also has global implications for biodiversity loss, climate change, and sustainable development.

Global Supply Chains: Africa's reliance on exporting raw materials to China for processing and manufacturing contributes to the global supply chain dynamics, with limited value addition occurring within African countries.

Overall, the economic relationship between China and Africa has brought both positive and negative impacts. While China's investment in infrastructure development has provided some benefits, the predatory economic policies and practices, including exploitative resource extraction, unfair trade practices, and limited local participation, have had detrimental effects on local industries, livelihoods, and the overall economic development of African countries. Addressing these challenges requires a balanced approach that promotes sustainable development, equitable economic partnerships, and the protection of local industries and natural resources. Here are a few points to focus on:

Points Of Focus:

1. Predatory Economic Policies:
    a. Delegates should address the predatory economic policies imposed by China on African countries, which have raised concerns about unequal economic partnerships and negative impacts. Key points to focus on include:
        i. Unfair Trade Practices: Delegates should examine the impact of unfair trade practices, such as dumping subsidised goods and engaging in unfair competition, on local industries in African countries. They should propose measures to promote fair trade, protect domestic industries, and ensure a level playing field.
        ii. Exploitative Natural Resource Extraction: Delegates should discuss the challenges posed by exploitative resource extraction by Chinese companies, including environmental degradation, limited local benefits, and the need for sustainable resource management. They should advocate for responsible and sustainable resource extraction practices.
        iii. Unbalanced Infrastructure Development: Delegates should address the concerns of unbalanced infrastructure development, where Chinese-funded projects focus primarily on extractive industries and transportation, rather than promoting diverse sectors and addressing local needs. They should emphasise the importance of infrastructure that supports local industries, connectivity, and sustainable development.
2. Economic Crises and Sustainable Development:
    a. Delegates should address the economic crises faced by African countries and propose strategies for achieving sustainable development. Key points to focus on include:
        i. Low Economic Diversification: Delegates should discuss the challenges of over-reliance on resource extraction and raw material exports, which limit economic diversification and hinder long-term development. They should propose measures to promote value addition, industrialization, and the development of manufacturing sectors.
        ii. Socioeconomic Inequality: Delegates should highlight the impact of economic disparities and income inequality in African countries. They should propose strategies to address these inequalities through inclusive growth, equitable distribution of wealth, and targeted social programs.

Sustainable Debt Management: Delegates should explore the challenges of debt accumulation and debt sustainability in African countries. They should propose measures for responsible borrowing, transparent debt management, and debt relief initiatives to ensure sustainable economic development.

3. Promoting Equitable Partnerships and Capacity Building:
    a. Delegates should discuss strategies to promote equitable partnerships between China and African countries, focusing on capacity building and mutual benefits. Key points to focus on include:
        i. Technology Transfer and Knowledge Sharing: Delegates should emphasise the importance of technology transfer, knowledge sharing, and skills development to enhance local capacity and promote innovation within African countries.
        ii. Investment in Human Capital: Delegates should propose initiatives to invest in education, vocational training, and entrepreneurship development to empower African youth, create employment opportunities, and foster a skilled workforce.

Strengthening Governance and Transparency: Delegates should advocate for improved governance frameworks, transparency, and accountability in economic partnerships to ensure that African countries can effectively manage their resources, attract investment, and protect national interests.

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