Forum:	Economic and Social Council (ECOSOC)
Issue:	Measures to Protect Vulnerable Groups from the Impact of Inflation
Student Officer:	Patrick Pingan Yao
Position:	Deputy President

PERSONAL INTRODUCTION

Esteemed Delegates,

My name is Patrick Yao, and I am honoured to be serving as the Deputy President of the Economic and Social Council in the 12th Annual PSMUN Conference. I will be the responsible chair for the topic “Measures to Protect Vulnerable Groups from the Impact of Inflation.”

I started my MUN journey in 2020 and have participated in 8 conferences since then. The Economic and Social Council has always been my prioritised choice and it was also the committee I was in when I first participated in PSMUN as a delegate back in 2021. MUN throughout the years has not only given me numerous unforgettable memories to cherish but also so much more confidence in public speaking and a cultivated view of global issues. Once you step into the world of MUN, you will unarguably prevail and develop into a much more upbeat and knowledgeable person and you will find a new “self” in your personality.

This year’s conference’s theme is “Pacifism and Injustice”. We are living in a world sweltered with inequality, between people, societies, countries and the planet. This guide will focus on the topic of the negative impact of inflation, where the victims are clearly some groups of people within the society that are more prevalent to changes in the economy. The guide contains the highlights of my own knowledge and my additional research, so it is crucial that you go through it and make use of it. However, you are encouraged to make your own preparations on the topic to ensure that you reach your maximum potential. If you have any questions, feel free to contact me through the following email: patrickyao@campion.edu.gr

Best Regards,

Patrick Yao

TOPIC INTRODUCTION

The negative impacts of inflation have been a persistent and damaging problem for economies worldwide. Despite its ability to bring about economic growth and increase industrial production, inflation disproportionately affects vulnerable groups such as those with unstable income and the unemployed, leading to a decrease in their ability to access essential goods. This can result in violations of human rights, contribute to negative social phenomena such as homelessness, and even ultimately lead to economic crashes and further hardship for the population.

Inflation is a complex phenomenon that varies across countries and can be driven by socio-political issues. Many countries fall into the vicious cycle of repetitive inflation followed by deflation, driven by human nature to gain prosperity. Currently, some countries are experiencing abnormally high inflation rates, such as Zimbabwe, Lebanon, Venezuela, Syria, and Sudan, causing significant difficulties for their citizens. In Lebanon, inflation rose rapidly after the Beirut port explosion; food costs 15 times more than two years ago, while wages have remained static.[1] The historical effects of inflation, such as the economic crash in 1920s America and 1980s Japan, serve as a cautionary tale.

It is imperative to address inflation in order to prevent further economic and humanitarian issues. If inflation increases steeply, the living standards of many people living under the poverty line will drastically decrease. In addition, inflation usually comes with a decrease in the value of the currency. This will further diminish the vulnerable people's savings, which can be particularly damaging for people who rely on them as a source of money.

Inflation not only further widens the wealth gap between the rich and the poor, enhancing social inequality, but it also worsens the social structure within nations, as it disproportionately affects the ones with low income. The method for mitigating inflation remains a subject of debate, with some proposing government intervention and others advocating for a hands-off approach. It is crucial to find ways in which the problem of inflation can be mitigated so that all people can have a higher standard of living. Addressing this issue is crucial to promoting social justice and economic equality, which are fundamental to promoting pacifism and addressing injustice.

[1] "Lebanon: An Economic Crisis and the Aftermath of the Beirut Port Explosion | DW Documentary." *YouTube*, YouTube, 4 Aug. 2022, https://www.youtube.com/watch?v=RZuKyIYMSEw.

DEFINITION OF KEY TERMS

Inflation

Inflation is the rate that money supply increases in an economy in a given period of time, making the amount of spending and incomes grow faster than the production of goods. It often results in the rise of the general prices of goods and services. This leads to the decreasing value of a unit currency, which in most cases causes fewer demand and less consumption. With inflation taking place, people will be able to buy fewer commodities with the same amount of money.[2]

Deflation

Deflation is the rate that money supply decreases in an economy in a given period of time, causing a decrease in a person's spending that, hence, leads to lower income. It often results in a decrease in the general prices of goods and services. This leads to the increasing value of a unit currency, which in most cases causes higher demand and more consumption. With deflation taking place, people will be able to buy more commodities with the same amount of money. It is exactly the opposite of inflation.[3]

Business Cycle

It is the economic cycle that every single economy undergoes, in which fluctuation between inflation and deflation is seen. In a cycle, that economy always goes from expansion, which is when economic activity grows, to contraction, which is when economic activity slows. Most of the time, the stage of the cycle an economy is at determines its economic situation.[4]

Recession

It is the drastic decline and decrease in the economic activities of a region[5], such as consumption, production, and investments in different assets. It often happens as a result of inflation and increased prices of goods. In a recession, all indicators of the economy, such as the Gross Domestic Product (GDP), decrease.

[2] "Inflation." *Inflation Noun - Definition, Pictures, Pronunciation and Usage Notes | Oxford Advanced Learner's Dictionary at OxfordLearnersDictionaries.com*, https://www.oxfordlearnersdictionaries.com/definition/english/inflation.

[3] "Deflation." *Deflation Noun - Definition, Pictures, Pronunciation and Usage Notes | Oxford Advanced Learner's Dictionary at OxfordLearnersDictionaries.com*, https://www.oxfordlearnersdictionaries.com/definition/english/deflation?q=deflation.

[4] Achuthan, Lakshman. "Business Cycle: What It Is, How to Measure It, the 4 Phases." *Investopedia*, Investopedia, 12 Sept. 2022, https://www.investopedia.com/terms/b/businesscycle.asp.

[5] Team, The Investopedia. "Recession: What Is It and What Causes It." *Investopedia*, Investopedia, 19 Dec. 2022, https://www.investopedia.com/terms/r/recession.asp.

Market Saturation

Market saturation is when the demand/need for an asset has stopped increasing, which can consequently cause less purchase of the product and a decrease in its price.[6]

Inflationary Gap

It is the amount by which a country's real GDP exceeds the potential GDP production at full employment of resources and human labour. An inflationary Gap indicates the expansion of an economy, with the presence of potential inflation, which can be caused by overproduction, or when too many loans and credits are made.[7]

Interest Rate

It is the percentage of interest (the price of loan or deposit) paid or received by a person/persons (depending on if they are the lender or the borrower) on a loan. It is used in the credit markets to either expand or contract the economy. Higher interest rates result in fewer bank loans and, therefore, less spending because borrowing gets more expensive. Lower interest rates result in more bank loans and more spending because borrowing gets cheaper.[8]

Credit

A trust established between the lender and the borrower in a financial loan. It can be seen as an agreement where the borrower promises to repay the principal plus interest and the lender is willing to provide the loan. More credit creates more spending than income, boosting the economy in the short run and causing inflation, due to the fact that a person can spend excess money that does not belong to them.[9]

Fiscal Policy

Policies that the government carry out to control the rate of recession and inflation. Common tools of Fiscal Policies include government spending and taxation, where in a recession government spending would be raised and taxation would be lowered, and vice versa.[10]

Open Market Operation (OMO)

The purchase and sale of securities, such as bonds, in the open market, done by the Central Bank of an economy in order to either stimulate consumption or cut down

[6] Hargrave, Marshall. "Market Saturation: Taking It to the Max." *Investopedia*, Investopedia, 8 Feb. 2022, https://www.investopedia.com/terms/m/marketsaturation.asp.

[7] Kenton, Will. "What Is an Inflationary Gap in Microeconomics?" *Investopedia*, Investopedia, 3 Oct. 2022, https://www.investopedia.com/terms/i/inflationary_gap.asp.

[8] Banton, Caroline. "Interest Rates: Different Types and What They Mean to Borrowers." *Investopedia*, Investopedia, 19 Dec. 2022, https://www.investopedia.com/terms/i/interestrate.asp.

[9] Team, The Investopedia. "Credit: What Everyone Should Know." *Investopedia*, Investopedia, 29 Sept. 2022, https://www.investopedia.com/terms/c/credit.asp.

[10] Hayes, Adam. "All about Fiscal Policy: What It Is, Why It Matters, and Examples." *Investopedia*, Investopedia, 30 Sept. 2022, https://www.investopedia.com/terms/f/fiscalpolicy.asp.

consumption. Purchasing them puts more money in the system, and, therefore, citizens have more money to spend, boosting consumption. Selling them removes money from the system, cutting consumption.[11]

Monetary Policy

Policies which control the money supply and affect the interest rates.[12] Monetary Policies include the raising and lowering of the Reserve Requirement (The amount of money the central bank can create), the Discount Rate (The amount of money the central bank can loan out to other banks), the interest on reserves, and the Open Market Operations (OMO).

Quantitative Easing (QE)

It is an unconventional type of Open Market Operation that increases the money supply and, hence, decreases interest rates, established by the Central Bank buying bonds, which causes inflation, usually against an ongoing recession.[13]

Quantitative Tightening (QT)

It is an unconventional type of Open Market Operation that decreases the money supply and, hence, increases interest rates, done by the Central Bank selling bonds, which causes deflation, usually against ongoing overinflation. It is the opposite of Quantitative easing.[14]

Subsidies

An incentive by the government, which grant a sum of money to provide financial assistance to certain persons, businesses, and companies that are deemed advantageous to the public. They can also be provided by Non-Governmental Organisations (NGOs).[15]

Fiat Currency

A type of currency that is government-issued and not backed by a physical commodity, such as gold and silver, but by the government. The value of the currency is determined

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[11] x*Board of Governors of the Federal Reserve System*, https://www.federalreserve.gov/monetarypolicy/openmarket.htm.

[12] ACDCLeadership, director. *YouTube*, YouTube, 6 May 2014, https://www.youtube.com/watch?v=bv-uNNkE39I. Accessed 6 Nov. 2022.

[13] Team, The Investopedia. "What Is Quantitative Easing (QE), and How Does It Work?" *Investopedia*, Investopedia, 8 Oct. 2022, https://www.investopedia.com/terms/q/quantitative-easing.asp.

[14] Ganti, Akhilesh. "Quantitative Tightening (QT)." *Investopedia*, Investopedia, 22 Nov. 2022, https://www.investopedia.com/quantitative-tightening-6361478.

[15] "Subsidy Definition & Meaning." *Merriam-Webster*, Merriam-Webster, https://www.merriam-webster.com/dictionary/subsidy.

by the supply and demand in society, rather than the intrinsic value of the material that the money is made with.[16]

BACKGROUND INFORMATION

The causes of Inflation

Inflation i.e., the persistent increase in the general price level of goods and services in an economy over a period of time, is a complex phenomenon that requires a comprehensive understanding to protect vulnerable groups from its adverse effects. Inflationary pressure is often seen during periods of economic expansion, and can be considered acceptable as long as it does not occur too suddenly. The latest statistics indicate that the global inflation rate has reached nearly 10% in the past 12 months. There are three main types of Inflation

Demand-Pull Inflation

This type of inflation is caused by the aggregate demand being higher than aggregate supply, leading to an increase in the price of goods.[17] When demand for a product is higher than supply, there is an incentive for producers to increase the price of their product as people will keep buying it. This will eventually bring the economy back to an equilibrium state where demand for a product will be equal to supply.

This is a common form of inflation and is often the result of a strong and growing economy, characterized by rising wages, higher purchasing power, and increased consumer demand. Generally, when an economy is expanding and when the economy is almost at full employment, more people tend to have high wages and their purchasing power is higher. This causes them to be able to buy more things, therefore, driving up the demand. If certain industries' production cannot keep up with the rate of rising demand, then, the companies can only increase the price at which they sell the goods, to disincentivize buyers. This causes demand-pull inflation.

Another common cause of demand-pull inflation is an increase in the money supply due to the Central Bank printing more money or fiscal policies. A Central Bank will increase money supply to give citizens more disposable income i.e., more money to invest in assets, thereby increasing prices. An example of a fiscal policy is the

[16] Chen, James. "Fiat Money: What It Is, How It Works, Example, Pros & Cons." *Investopedia*, Investopedia, 19 Dec. 2022, https://www.investopedia.com/terms/f/fiatmoney.asp.

[17] Lock, Cheryl. "Demand-Pull Inflation." Forbes, Forbes Magazine, 21 July 2022, https://www.forbes.com/advisor/investing/demand-pull-inflation/.

government lowering taxes, which increases citizens disposable income, leading, again, to higher demand and higher prices.

A lot of demand-pull inflations took place during the high times of the Covid-19 pandemic. When lockdowns were being enforced in different cities around the world, there was a huge surge in demand for gaming consoles and home entertainment products, such as Nintendo and other gaming systems, which caused their prices to dramatically increase.

External factors, such as natural disasters and pandemics, can also contribute to demand-pull inflation. The surge in demand for gaming consoles and home entertainment products during the Covid-19 pandemic is a notable example of demand-pull inflation driven by external factors.

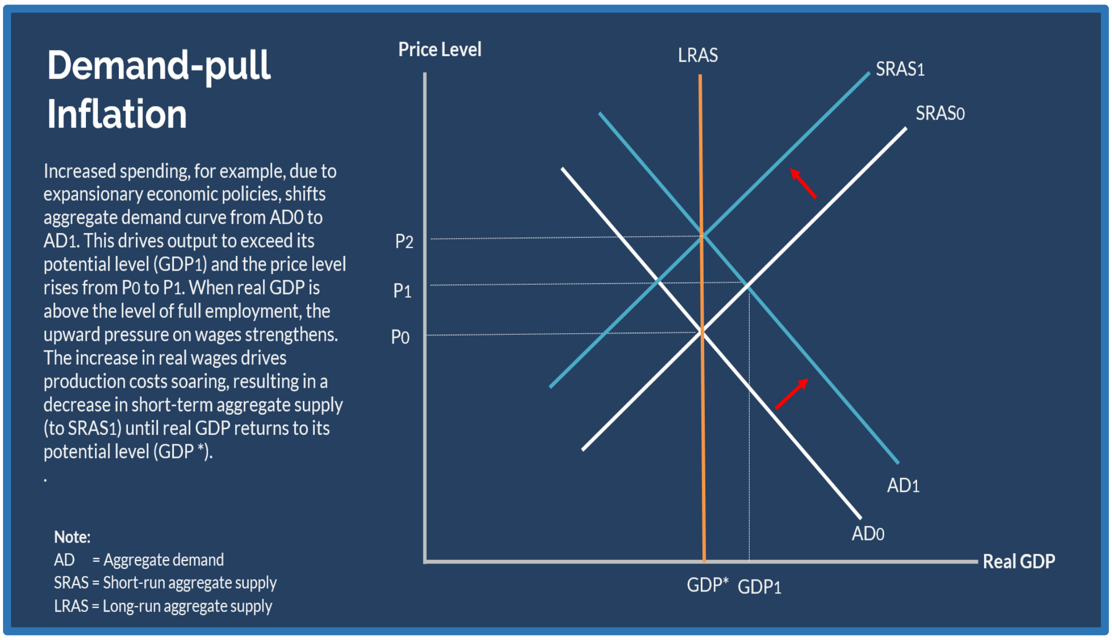

Figure 1: An illustration of Demand-pull inflation

Cost-Push Inflation

Cost-push inflation occurs when the prices of raw materials and production inputs increase, leading to an increase in the prices of goods and services. This type of inflation is often a result of excessive demand-pull inflation. The increase in production costs results in industries needing to charge more for their products, which, in turn, drives up the overall price level. This form of inflation can act as a catalyst for a country's economy, sometimes exacerbating economic conditions.

In a globalized world, countries often rely on each other for goods and services. In such instances, cost-push inflation can be caused by imports and trade with other countries. For example, if a country imports products from another country, the cost of those products may depend on the value of the exporting country's currency. If the exporting country experiences inflation and its currency decreases in value, the imported products may become more expensive for the importing country. This is because producers in the exporting country may increase the prices of their exports in response to rising prices for goods and services within their own country, thereby increasing the cost of imports for the importing country, which leads to higher sale prices and cost-push inflation. An example of this phenomenon can be seen in the current situation in Lebanon, where high import costs resulting from the country's reliance on other countries are contributing to widespread inflation.

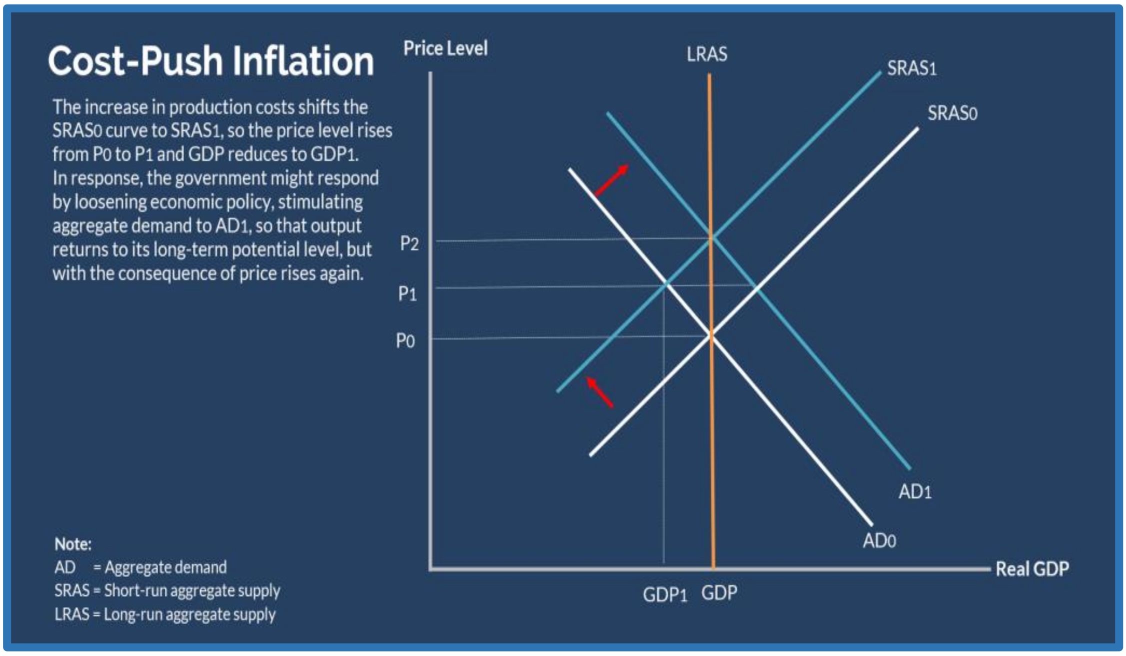

Figure 2: An illustration of Cost-push inflation

Built-In Inflation

Built-in inflation usually takes place when the employees of a company demand higher wages to increase their living standards. Employers may be forced to improve the pay for their workers, especially if there are threats for strikes. Following an increase in wages, the cost of making the products increases, by extension increasing its price.

An example of built-in inflation is during the Roaring 20s in America, where the demand for higher wages caused the formation of different trade unions and over 400,000 people went on strikes for better wages. This was a key factor in the decade-long economic expansion and the eventual Wall Street Crash in the 30s.

Hyperinflation

Hyperinflation refers to a situation where a country experiences an extremely high and rapid rate of inflation, which spirals out of control and leads to the rapid depreciation of the currency. Hyperinflation usually takes place as a result of an unnatural cause that suddenly impacts the economy, such as war, political problems, and large debts.

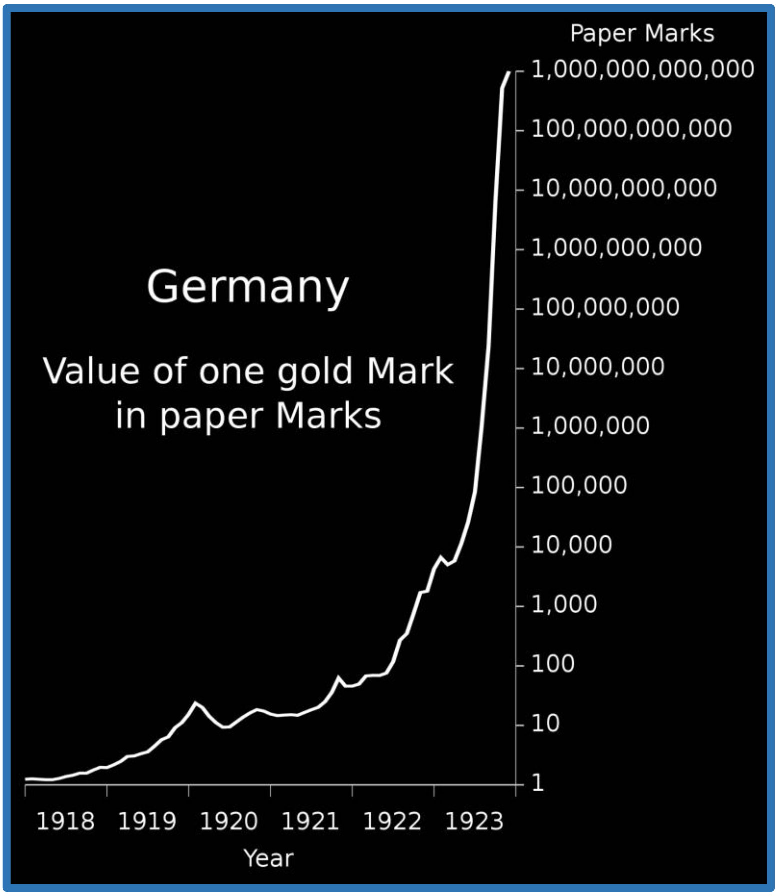

Figure 3: The rate of inflation in Germany during the Weimar Republic

The Weimar Republic in Germany experienced a well-known episode of hyperinflation in 1923. After Germany's defeat in the First World War, the country was faced with a large debt to France, the United Kingdom, and the United States, which it was unable to repay. In an effort to avoid default, Germany began printing money excessively to pay off its debts and support its failing industries and striking workers. This resulted in a sharp devaluation of the German currency and a rapid rise in inflation. At its worst, a loaf of bread cost 200 billion German Marks and one dollar was worth one trillion marks. [18][19] The effects of this hyperinflation were felt in Germany for years after the event.

Economic factors affecting inflation

There are several economic factors that can impact the rate of inflation, including central government and bank policies that control the money supply, interest rates, the credit market, and bank loans.

Interest Rates

Among these factors, interest rates are particularly notable in their impact on inflation. Interest rates affect various aspects of an economy, including borrowing, savings, and investment in government-issued bonds and trusts.

Central banks typically adjust interest rates to control inflation. When inflation is high, interest rates are lowered to stimulate spending, consumption, and production. This is because with lower interest rates it is easier for individuals and businesses to borrow. When there is an economic bubble, such as an over-purchase of real estate, interest rates are increased to slow down inflation and promote deflation. When the country's production and consumption fall back to a low level, the central bank will lower the interest rate again to once again boost the economy. Therefore, inflation is a very important factor when it comes to inflation. Most of the time, the amount of inflation can be directly controlled by the banks by changing the interest rates. By adjusting interest rates, central banks can directly influence the rate of inflation.

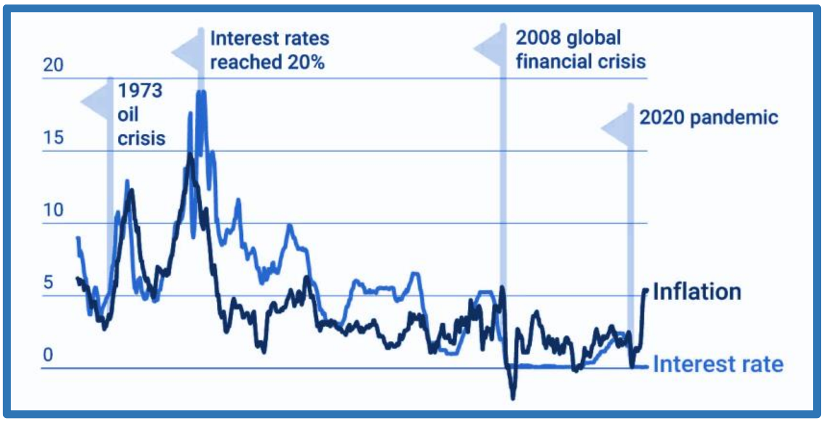

Figure 4: Graph showing the correlation between inflation and interest rates

[18] "Commanding Heights : The German Hyperinflation, 1923 | on PBS." *PBS*, Public Broadcasting Service, https://www.pbs.org/wgbh/commandingheights/shared/minitext/ess_germanhyperinflation.html.

[19] Behrens, Alan, and Alan BehrensAlan Behrens is an experienced writer and our editor-in-chief.PNI's goal is to publish high-quality. "German Hyperinflation Made a Loaf of Bread Cost 200 Billion Marks in 1923." Positive Negative Impact, 6 Mar. 2021, https://positivenegativeimpact.com/german-hyperinflation.

Tax rate & Government spending

Inflation is influenced by the fiscal policies implemented by the central government to control inflation. These policies include taxation and government spending. A decrease in the tax rate and an increase in government spending provides citizens with more disposable income, boosting consumption and driving up the economy. This, in turn, leads to inflation. On the other hand, a higher tax rate and lower government spending reduces the disposable income of citizens, slowing down the economy and reducing inflation. However, these policies are only effective in minor inflations or normal business cycles and may not affect prices in the presence of external factors, such as those related to another country's situation.

Credit Market and Bank Loans

The credit market plays a crucial role in expanding the economy through bank loans. These loans provide citizens with excess money that they wouldn't otherwise have access to, which leads to increased spending. This, in turn, leads to increased circulation of money, boosting consumption and inflation. The credit market is directly linked to interest rates, with higher interest rates leading to lower credit and vice versa. However, this cycle of borrowing and spending must eventually come to a halt as previous loans must be repaid, causing inflation to drop. This cycle typically repeats itself, but in some cases, inflation may have risen too high, and when it crashes, interest rates may already be too low to effectively control inflation. This is known as a long-term debt peak, leading to poverty and unemployment for vulnerable groups.

The effects of inflation

Inflation can have significant impacts on both the economy and the well-being of citizens. While small levels of inflation can be quickly addressed and have little negative impact, larger, uncontrollable inflations can result in economic deterioration. This can occur due to factors such as unnaturally low interest rates or high levels of confidence in a country. In cases where this sort of inflation happens, the overall increase in prices of goods largely impacts not only the country’s economic performance but also its citizens’ well-being.

Increase in the price of goods and services

Inflation causes a rise in the prices of goods and services, as measured by indexes such as the Consumer Price Index (CPI), Personal Consumption Expenditures Price Index (PCEPI), and GDP deflator. Increased demand for goods, driven by increased consumer spending, contributes to the rise in prices. However, if prices rise too quickly, it can lead to a wealth gap and make it difficult for less-affluent populations to afford basic necessities. This can lead to poverty and recession, particularly in Less Economically Developed Countries (LEDCs) where few humanitarian organizations exist to provide aid. In response to inflation, workers may demand higher wages, further driving up the cost of production and contributing to a vicious cycle.

Depreciation in assets

Inflation leads to a decrease in the value of assets, including real estate, investments, and production and manufacturing industries. The decreased value of the inflating currency, known as depreciation, directly contributes to the rise in the prices of goods. This presents challenges for small businesses and manufacturing industries, which face increased costs for raw materials. The real estate market is also affected, with declining value leading to a decrease in housing investment and a potential loss of money for those who own properties. The stock market is also impacted, with a fall in the demand for stocks resulting from the decrease in value of the currency in which stocks are traded.

Humanitarian effects

Inflation, if not properly managed, can have severe humanitarian consequences. It exacerbates wealth inequality and further widens the gap between the rich and the poor. Those with lower incomes and unstable financial situations are affected the most by rising prices of goods and services, making it difficult for them to afford their basic needs.

Unemployment resulting from inflation also contributes to the widening of the wealth gap. Less skilled workers who work in unstable industries are at a higher risk of losing their jobs and income, which can lead to poverty and homelessness. The rise in rent prices can lead to a dramatic increase in homelessness, as many middle-class renters are unable to keep up with payments and end up losing their homes. The increase in homelessness also leads to social problems such as health issues, crime, and drug abuse.

Inflation also leads to increased poverty, as the depreciation of the currency reduces the value of money and makes it difficult for people to afford basic necessities like food. The resulting poverty can cause a decrease in the provision of services, such as healthcare, leading to economic stagnation and recession. The transfer of money to stronger currencies to protect against the depreciation of the domestic currency can further weaken the economy.

Finally, inflation can lead to decreased entrepreneurship as more people struggle to meet their basic needs and the economy slows down. With less investment from venture capital firms, angel investors, lending institutions, and brokers, there is a decrease in the creation of new businesses, products, and services, slowing technological advancements.

Vulnerable groups in inflation

Vulnerable groups are affected the most by inflation, as they have limited resources to cope with the rising prices of goods and services. Understanding the different types of vulnerable groups is crucial in developing strategies to mitigate the impact of inflation on these populations.

Unemployed individuals

Unemployment is a key factor that makes individuals vulnerable to the effects of inflation. In countries with high unemployment rates, jobless individuals face significant challenges in meeting their basic needs, such as food and housing. The lack of a steady income source means that they are unable to keep up with the rising costs of living, making them highly susceptible to poverty and hardship. The situation is further compounded by the insufficient support provided by the Universal Basic Income, which is often not enough to cover basic expenses during times of inflation.

Therefore, it is imperative for the government and international organizations to provide financial assistance and support to these individuals, in order to alleviate their suffering and promote social stability. By doing so, we can ensure that the most vulnerable members of society are protected from the devastating effects of inflation."

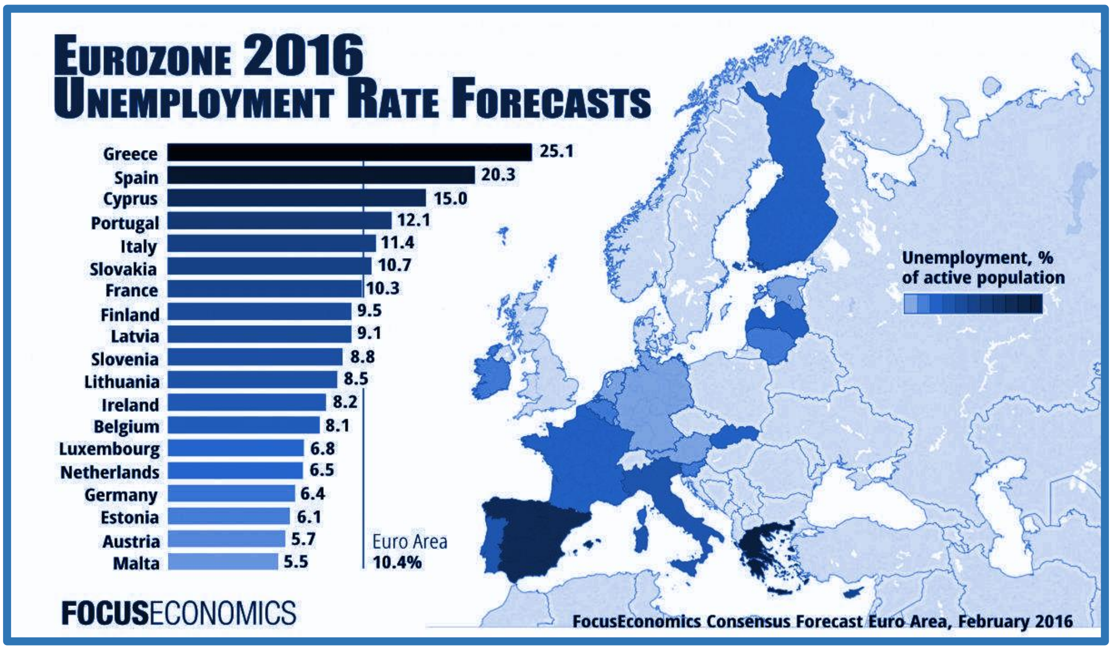

Figure 5: The unemployment rate in Eurozone countries 2016

Pensioners

Pensioners, who are the retired elderly, are highly susceptible to the impacts of inflation. These individuals rely on a set amount of pension income provided by their former employers or a pension plan, which is not likely to keep pace with rising prices. The elderly, who often face numerous health issues, are in particular need of constant access to healthcare and medicine. As a result, high inflation can quickly erode their standard of living, making them one of the most vulnerable groups affected by this economic phenomenon.

Migrant workers

Migrant workers, also known as economic migrants, are becoming increasingly common in regions with ample job opportunities. These individuals move to another country in search of better job prospects, but are often met with difficult economic conditions.[20] With low-paying jobs and xenophobia from their new communities, migrant workers are often unable to afford the rising costs of goods and services during periods of inflation. This has become a particularly pressing issue in the affluent countries of the Gulf region in the Middle East, where many migrant workers face exploitation and discrimination under the Kafala System.

Entrepreneurs

Entrepreneurs i.e., people who launch businesses with innovative ideas are also vulnerable during times of inflation. Many young entrepreneurs invest all their capital into developing their businesses, only to see their value eroded by the sudden onset of inflation. This can lead to bankruptcy, the loss of investment, and the assumption of debt obligations to lending firms and banks. As a result, entrepreneurs, especially those with limited starting wealth, can be significantly impacted by the effects of inflation.

Case Studies

Over the past several decades, many countries have experienced severe inflation which has had a significant impact on their social and economic structures. Both More Economically Developed Countries (MEDCs) and Less Economically Developed Countries (LEDCs).

Japan asset price bubble (1986-1991)

During the late 1980s in Japan, there was a period of significant inflation in the prices of real estate, houses, and stocks, driven by an overheated economy fuelled by an unregulated money supply, low interest rates, and excessive credit expansion. The Bank of Japan (BOJ) implemented highly expansionary monetary policies in an effort to stimulate spending and economic growth, leading to an increase in economic activity and credit creation that exceeded the country's production capacity. The prices of these assets reached such heights that some wealthy Japanese even believed they could purchase the entire United States. This phenomenon, referred to as an "asset price bubble," only had a negative impact when the bubble eventually burst in the early 1990s.

The sudden collapse of the asset prices, along with excessive borrowing, led to an uncontrollable economic decline. As people scaled down spending to pay off their

[20] "Migrant Workers." *Migrant Workers | Ethical Trading Initiative*, https://www.ethicaltrade.org/issues/migrant-workers.

loans, investment in real estate and stocks fell, causing prices to drop. This recession led to a decade of economic stagnation in Japan, referred to as the "Lost Decade." It resulted in business failures, unemployment, and a lack of stable job opportunities for young college graduates, who were forced to take low-paid jobs. The lifetime employment scheme implemented by the government was not followed, leading to downsizing and increased unemployment. The collapse of the bubble also resulted in a significant loss of wealth for those who had heavily invested in these assets, particularly the elderly who relied on their investments for retirement. The burst of the bubble also led to a rise in bankruptcies and exacerbated economic inequality.

The government responded to the recession with deficit spending, increasing spending on social recovery and stimulation of domestic demand, as well as reducing taxes. Interest rates were also reduced to near 0% to attract businesses and individuals to start taking credit, and the BOJ performed Quantitative Easing (QE) to achieve the same effect. To address the humanitarian impact, the government increased unemployment insurance and provided financial support to those who lost their jobs. They also offered support to small businesses through loans, subsidies, and tax breaks, and forgave some debts that individuals and businesses were struggling to pay. Despite these measures, Japan remained in economic stagnation for over a decade, and it was not until the 2000s that most economic indicators started to improve again.

Lebanon Liquidity Crisis (2019-present)

The Lebanese Liquidity Crisis, which began in 2019 and continues to the present, is a complex issue that is driven by a multitude of factors. The root causes of the crisis can be traced back to 2016 when economic policies imposed by other countries and the high levels of government debt began to take their toll. The country's reliance on imports, combined with increased tariffs and VAT, led to rising prices for goods. The situation was further exacerbated by corruption and the irresponsible spending habits of the citizens during more prosperous times. The Beirut Port Explosion and the Covid-19 pandemic added to the mounting problems in 2020.

In response to the crisis, the government tampered with the exchange rate of the US dollar to pay off its heavy debts, which caused further anxiety among citizens. Despite the agreement of the International Monetary Fund (IMF) to provide financial aid in the form of €3 Billion, the situation remains dire. According to the United Nations Economic and Social Commission for Western Asia (UNESCWA), the poverty rate in Lebanon has doubled and the currency has lost 95% of its value in the past three years.

The human impact of the crisis has been devastating, with electricity being cut in many areas to half a day and food shortages becoming a common issue. The lack of vital medical supplies has also been reported. The government's inability to address the crisis effectively due to its own debt has only added to the woes of the citizens. The freeze of funds in the banks to ensure that they have enough money in store has further compounded the problem, as many people had stored their savings in these banks. Despite numerous protests, the inflation crisis in Lebanon remains unresolved and is having a profound impact on the lives of the citizens.

Hyperinflation in Venezuela (2016-present)

The Hyperinflation in Venezuela, which has been ongoing since 2016, is a major economic crisis that has garnered significant attention in recent years. This situation can be defined as hyperinflation due to the rapid and unprecedented devaluation of the Venezuelan banknote. According to the Central Bank of Venezuela (BCV), the inflation rate between 2016 and 2019 reached an astonishing 53798500%.

The root cause of the crisis can be traced back to the country's political instability and excessive money printing, which led to an excess supply of currency and a widening budget deficit. Additionally, factors such as a drop in oil prices, reliance on imports, and inefficient government industries also played a role.

As a result, Venezuela's economy became one of the worst in the world, with an unemployment rate reaching 44.3% in 2019, according to the International Monetary Fund (IMF). The country also experienced a massive refugee crisis, with nearly 30% of the population leaving the country by 2015, and even more when the hyperinflation began. The refugee crisis has been classified by the Organization of American States and UNHCR as one of the largest in the Western hemisphere.

In response to the crisis, the Venezuelan government has taken various measures to stabilize the economy. This includes redenominating the currency, introducing the cryptocurrency "Petro", implementing price controls, providing social programs such as food assistance and healthcare for vulnerable groups, and implementing currency controls. These measures have been effective in reducing inflation, but the country still faces significant social instability, and more actions will be needed for a full recovery.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

United States of America

The United States of America (USA) is widely recognized as the world's strongest economy, backed by numerous powerful enterprises. Despite this, the country has experienced economic ups and downs in the past, including inflation and economic crashes caused by events such as the 1920s boom and the housing bubble in the early 2000s. The government, the Federal Reserve (FED), and various independent economic institutions work together to manage and regulate the economy, with the government overseeing fiscal policies and the FED controlling monetary policies.

To support those in need, the government provides social welfare programs, such as Temporary Assistance for Needy Families (TANF) and Earned Income Tax Credit (EIC), to assist the most vulnerable populations, such as the elderly and the disabled. Additionally, several charities and non-governmental organizations offer further support, including Feeding America, which provides free food to millions in need.[21]

China

China, as the second largest economy in the world, accounts for a significant portion of global trade and production. The country's inflation rate has generally remained low in recent decades, with the People's Bank of China (PBOC) utilizing targeted lending and government subsidies to support small businesses and maintain stability during inflation.

To protect vulnerable groups, the Chinese government offers several social welfare programs, including Universal Basic Pension for the elderly, social security for the disabled, free education for nine years, subsidized university fees, and poverty reduction initiatives. Despite the effectiveness of these measures, with such a large population, there are concerns about the level of support provided to every individual in the country.

Germany

Germany is widely regarded as a leading economy in Europe and a crucial player in the European Union (EU). Its position as a leading member of the EU requires a robust domestic economy that can support less affluent nations in the region. Germany has come a long way since its predecessor, the Weimar Republic, which experienced one of the worst cases of hyperinflation in history. However, with the recovery from World War II and effective government management, Germany has become a strong and stable economic entity that has continued to thrive to this day. Since 1960, Germany's average annual inflation rate has been around 2.6%, demonstrating its consistent economic stability. Although the COVID-19 pandemic did cause some inflation, the country's economy has been able to weather the storm and maintain its stability.

Germany is known for having one of the most comprehensive social welfare systems in the world. These programs are defined under the Social Code Sozialgesetzbuch (SGB), which is made up of 12 parts. Unemployed individuals in Germany receive a generous amount of financial assistance, including unemployment insurance, administered by the Bundesagentur für Arbeit (Federal Employment Agency, BA). In addition, the unemployed are eligible for a living allowance, job-seeking assistance, and skills training, all of which help them to survive and work towards finding employment. Moreover, Germany also offers universal health insurance and child

[21] "Why Should You Support Feeding America?" *Feeding America*, https://www.feedingamerica.org/about-us/why-feeding-america.

support systems, which together provide vulnerable groups with the means to live a decent life and access opportunities for a better future. These social welfare programs and responsible government make Germany an attractive destination for immigrants seeking a better quality of life.

Venezuela

Venezuela is currently facing serious socio-economic challenges resulting from various instabilities and other factors. As a developing country, Venezuela has experienced a significant increase in inflation in recent years, with the prices of goods and resources rapidly rising. This has led to a large number of citizens seeking to leave the country, as well as social unrest and protests.

The government of Venezuela has implemented various social welfare programs aimed at mitigating the negative impacts of inflation, such as the CLAP program, which provides subsidized food boxes for low-income families, and cheap housing initiatives for the homeless. However, during times of high inflation, even these programs have become less effective, as evidenced by the social issues faced by the country.

Russia

Throughout the last century, Russia has experienced periods of high inflation, which has caused significant economic difficulties. The average annual inflation rate from 1991 to 2022 is over 100%, with rates reaching over 2,000% following the dissolution of the Soviet Union in 1992. More recently, in 2022, the invasion of Ukraine caused international sanctions that impacted the economy and led to a rise in inflation to 14%.

The Ministry of Labor and Social Protection in Russia is responsible for the country's welfare programs, including unemployment benefits. The government has also provided financial assistance to major energy companies, such as Lukoil, which were heavily sanctioned in the invasion and at risk of collapsing. Bilateral finance organizations also provided aid to these companies to help them survive during the period of inflation.

Turkey

In 2021, Turkey experienced a major inflation crisis, with the depreciation of the Turkish Lira leading to a significant rise in inflation. The Turkish Statistical Institute reported that inflation reached 36% at one point.

Many experts attribute the high inflation to the unconventional monetary policies of Turkish President Recep Tayyip Erdogan. While most economists believe that high inflation should be countered by raising interest rates, President Erdogan has opted to lower interest rates, further precipitating the value collapse of the Turkish currency and driving up prices. By taking control of monetary policies in this manner, President

Erdogan has pursued policies that run counter to the majority view, resulting in serious inflation that continues to affect the country.

Organization for Economic cooperation and development (OECD)

The Organization for Economic Cooperation and Development (OECD) is an international economic organization that aims to create "better policies for better lives".[22] It seeks to foster opportunity, prosperity, and equality through the implementation of sound policies. With regards to inflation, the OECD provides member states with recommendations and guidelines for combating inflation through its monitoring and recording of economic trends and future inflation predictions. This is achieved by measuring various indicators, including the Consumer Price Index (CPI), Producer Price Indices (PPI), Housing Prices, and Share Prices. The OECD also facilitates international cooperation, allowing member states to work together in resolving economic issues, including inflation.

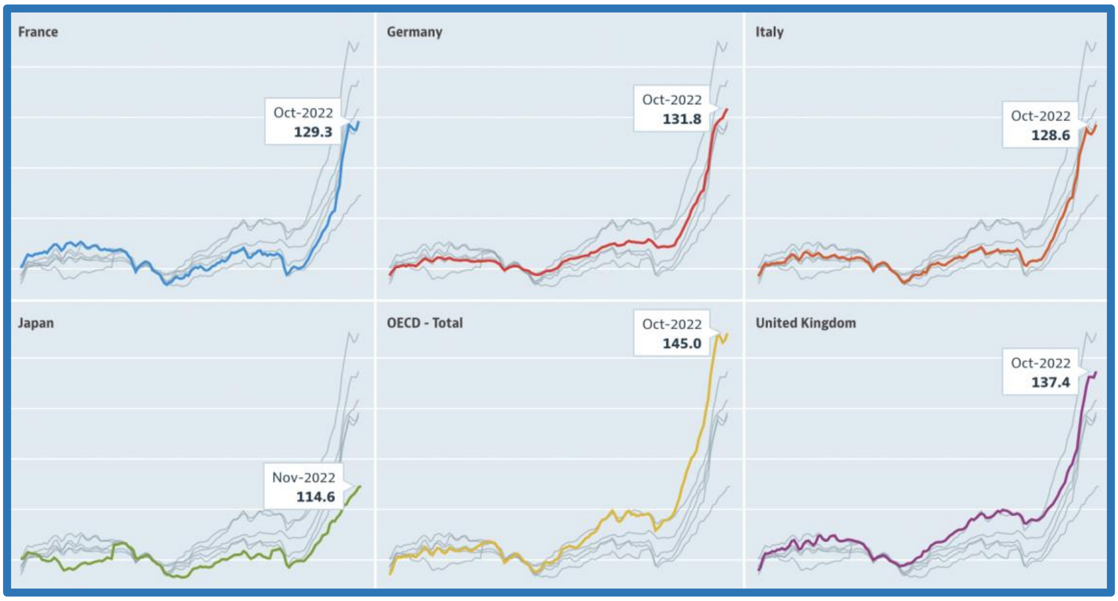

Figure 7: The Producer Price Indices (PPI) that the OECD collected

World Food Programme (WFP)

The World Food Programme (WFP) is a branch of the United Nations and is the leading humanitarian organization in providing free meals to those in need around the world. The WFP provides food assistance to countries facing crisis, including countries experiencing high inflation, through the launch of food assistance programs. The WFP operates in countries such as Venezuela, Turkey, Zimbabwe, India, and many others

[22] "The OECD Creates Better Policies for Better Lives. Read the OECD's Main Figures to Find out More about Their Work." *OECD*, https://www.oecd.org/about/.

facing inflation-related problems. It is entirely funded by voluntary donations, and in 2021 it raised $9.6 billion, which will be used for humanitarian efforts.[23] These programs effectively aid vulnerable groups affected by inflation and allow many to have access to enough food to survive.

OXFAM

Oxfam is a charity organization consisting of 21 independent charities, with the overarching goal of ending poverty globally. Oxfam provides a wide range of support, from water sanitation to essential services and narrowing down inequalities, to countries facing hunger crises, including Venezuela, and many others facing economic or political crises. Through its humanitarian efforts, Oxfam helps to protect vulnerable groups and the poorest people in the world.

TIMELINE OF EVENTS

DATE	DESCRIPTION OF EVENT
1000	The first application of a fiat currency in China
1611	The first ever Stock Exchange is founded in Amsterdam.
23 December 1913	The Federal Reserve is formed.
October 1929 – 13 November 1929	The Wall Street Crash occurs.
February 1936	John Keynes publishes his book explaining Keynesian economics.
July 1944	The International Monetary Fund (IMF) is inaugurated.
1946	Severe hyperinflation occurs in Hungary, marking the largest rate of inflation in history.
1965-1982	The Great Inflation takes place.
December 1986	The Asset Price Bubble starts forming in Japan as inflation is increasing.
1992	The Soviet Union is dissolved, leading to political and social instability, and very serious inflation.
1992	The Japanese asset price bubble bursts triggering economic stagnation.
1993-2001	Sets of contractionary fiscal policies are used by the US government to pace down inflation, achieving surplus spending.
2016	The Venezuela inflation crisis starts.
19 January 2018	The Turkish currency and debt crisis starts.

[23] "WFP at a Glance: World Food Programme." *UN World Food Programme*, https://www.wfp.org/stories/wfp-glance.

August 2019-present	The Lebanese Liquidity Crisis starts.
2022-present	The war in Ukraine pushes millions of people into extreme poverty from rising inflation and interest rates.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Argentina - Asignación Universal Por Hijo (AUH) 2016

The "Asignación Universal por Hijo (AUH)" program, meaning Universal Child Allowance, was established in Argentina in 2016 as a response to high inflation rates. The program targets vulnerable children and provides a monthly cash transfer to families with children who are unemployed and earn less than the minimum threshold. Eligible children receive a sum of 55 USD per month, with additional benefits for children with disabilities.

As of 2010, the program had already reached over 5 million children and adolescents in the country, providing a valuable source of support in their fight against rising living costs. The AUH is seen as a step forward in universalizing life standards and narrowing down the inequality gap in the country. The new configuration of family allowances creates a more extensive and equitable structure by contributing to the development of a social protection floor.

Before the AUH program, a Family Allowance Regime already existed in Argentina, and the AUH is seen as a further step towards integrating children into the welfare system. The success of the AUH program has been widely recognized for its ability to support vulnerable children and promote equal opportunities for education and future employment.

India - National Food Security Act (NFSA) 2013

In 2013, the Indian government implemented the National Food Security Act (NFSA) to protect vulnerable groups and ensure access to affordable food for the country's population. The law was enacted due to rising food prices and concerns about food security in India. The NFSA provided subsidized food grains, including rice, wheat, and millet, to nearly two-thirds of the population, particularly low-income households and the most vulnerable groups, such as the disabled, the elderly, and the unemployed. The food grains were distributed through a network of Fair Price Shops (FPS) and the implementation of the law involved identifying eligible households, procuring and distributing food grains, and monitoring and evaluating the program. The government worked closely with the state governments and relevant stakeholders to ensure that the NFSA reached its intended beneficiaries.

The result of the NFSA was an improvement in access to affordable food for low-income households and vulnerable groups in India, reducing the impact of rising food prices and inflation on these groups and improving their food security. Although the program faced challenges such as procurement, distribution, and leakage issues, the NFSA was largely successful in achieving its goals.

Turkey - Socially Sensitive Pricing 2018

In 2018, Turkey experienced high inflation, with some industries raising prices to increase profits. The Turkish government established policies to set price caps on essential goods, such as medications and utility bills, to make them more affordable for low-income households and vulnerable groups. The government negotiated with companies to limit their prices, and imposed fines and penalties for non-compliance. The interior ministry also imposed tighter controls to prevent price hikes and made it illegal for companies to arbitrarily increase prices without clear evidence of increased manufacturing costs.

These policies aimed to protect vulnerable groups from the impacts of inflation and demonstrated the government's efforts to alleviate poverty and inflation. The success of these policies, however, is difficult to quantify, and they received criticism for their implementation and compliance, as well as for potential political impacts on businesses and the broader economy. Nevertheless, the policies and other factors likely played a role in capping the prices of essential goods and helping vulnerable groups.

POSSIBLE SOLUTIONS

Inflation can have a significant impact on vulnerable populations, leading to increased poverty and hardship. While basic measures such as free education and healthcare can help mitigate some of these effects, there is much room for improvement in terms of efficiency and effectiveness.

Facilitating multinational cooperation and support

The Organisation for Economic Cooperation and Development (OECD) is already working towards this goal, recognizing that many countries facing inflationary pressures do not have sufficient experience or resources to effectively manage these challenges on their own. LEDCs, in particular, may lack access to accurate information and technologies that would help them address inflation.

To address this, the United Nations could facilitate monthly meetings between representatives from affected countries and MEDCs, as well as the EU and relevant monitoring agencies. During these meetings, participants could discuss their needs and receive data and recommendations from the MEDCs and others on economic and humanitarian measures that can be implemented. They could also discuss possible forms of aid, including funding from wealthier countries, and how it can be disbursed. These discussions would help build a foundation for financing and taking concrete actions, and would also provide valuable learning opportunities for countries that may face inflation in the future.

UN funding program

In addition, the United Nations could establish a well-organized funding program to support countries facing inflation. This program would involve the collaboration of UN humanitarian organizations, such as the World Food Programme (WFP), the United Nations Children's Fund (UNICEF), and the United Nations Office for the Coordination of Humanitarian Affairs (OCHA), with financial agencies such as the International Monetary Fund (IMF). The program would include monitoring and data collection, discussion, evaluation, and donations. The relevant organizations would work together to assess the situation in affected countries, taking into account factors such as poverty rates, living standards, and GDP. If financial aid is deemed necessary, the program would collaborate with the IMF and other banks to collect the necessary funds from donations by MEDCs, wealthy individuals, financing institutions, and NGOs.

Once the funds have been collected, organizations would participate in establishing well-organized social and humanitarian programs with the aid money. This would ensure that the funds are used effectively and help the affected countries eventually overcome the inflation crisis. These programs could include free food, homeless shelters, free healthcare, and improved education for children. The additional funds could also be used for further initiatives to address the challenges posed by inflation.

Providing access to cheap and affordable credit

To address the impact of inflation on vulnerable populations, central banks can create policies to provide access to low-cost credit. During periods of hyperinflation, providing affordable credit options to individuals in need is crucial, especially to those who face challenges in meeting their basic needs despite receiving unemployment benefits or pensions.

The central banks can design a specific loan program that is aimed at meeting the financial needs of the most vulnerable groups during inflationary periods. This program would have several distinct features:

- Assessment of applicants' financial capacity; The central banks would take into account the wealth of the applicants while granting the loan, and it would not be available to affluent individuals who have adequate resources to meet their living expenses.
- Low-interest rates; The interest rates associated with these loans would be lower compared to other loan options, or even close to zero, to ensure that the recipients of the loan can repay the amount borrowed.
- Flexible repayment terms; There would not be a set repayment period. Instead, the loan recipients would be required to repay the loan when inflation rates have stabilized to a more manageable level. They would have the flexibility to repay the loan over an extended period of time, which can be further extended, if necessary, based on their income.

This measure would provide much-needed relief to the vulnerable populations and help them afford necessities such as food and medicine. The necessary funds for the loan program can be obtained through the previously discussed UN funding program, ensuring that the central banks have sufficient resources to extend credit to those in need.

The use of decentralized currencies

The adoption of decentralized currencies presents a promising, yet cautiously evaluated approach in addressing the needs of vulnerable groups during inflation. The concept of utilizing cryptocurrency as a means of mitigating inflation was demonstrated in Venezuela with the creation of the "Petro" cryptocurrency. The application of decentralized currencies, blockchain technology, and WEB3 holds some risk, but it has the potential to provide effective solutions.

Payment in the form of crypto

The government may consider legalizing major cryptocurrencies, such as Bitcoin or Ethereum, as a legal form of payment within the country. This can offer several benefits.

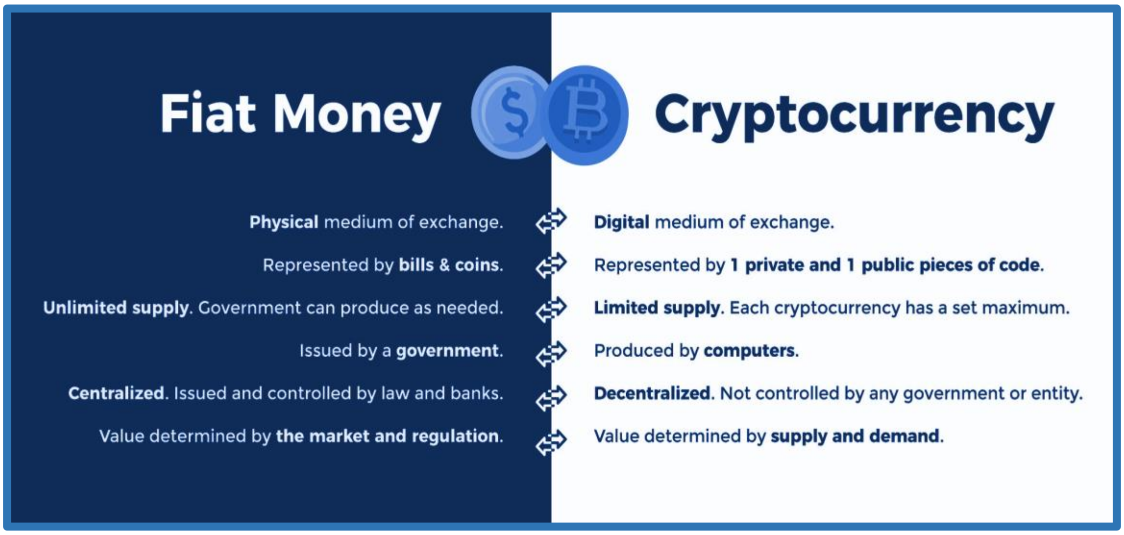

Figure 8: The concept of cryptocurrency technologies

Firstly, due to hyperinflation, the domestic currency may become worthless, however, with the option to obtain globally traded cryptocurrencies as a legal form of payment, individuals can still afford goods and services. Secondly, people receiving payments in the form of crypto can choose to convert them into paper money if they so choose. Although there is a risk of losing value with cryptocurrencies, as their prices fluctuate over time, using crypto may still be the more sensible option during a hyperinflationary scenario. To further support this, the government may consider funding education and courses on cryptocurrency and economics, providing the population with the necessary skills and knowledge for trading crypto. Once the country's economy recovers, the government may gradually decrease the use of crypto to maintain the domestic currency's value.

International Aid in the form of Crypto

Another way that cryptocurrencies can benefit affected countries is through financial support facilitated through the use of crypto. Many wealthy cryptocurrency owners are willing to provide support in the form of their assets, and a government-endorsed official crypto wallet can serve as a portal for these individuals to donate their assets to affected countries. This has been demonstrated in Ukraine during war times, where the country received financial aid through cryptocurrencies. The same approach can be applied to countries facing inflation. The government may also consider creating a government-owned cryptocurrency backed by certain commodities, providing an investment opportunity for the world and generating value. The proceeds from the cryptocurrency can, then, be utilized in humanitarian programs to benefit those in need.

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