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Fiscal Policy and Income Inequality

How to Operationalize Inequality Issues in Country Work

Inequality, Inclusive Growth, and Fiscal Policy in Asia

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Income Inequality in Small States and the Caribbean: Stylized Facts and Determinants INTERNATIONAL MONETARY FUND

The reduction of inequalities within and between countries stands as a policy goal, and deserves to take centre stage

in the design of the Sustainable Development Goals agreed during the Rio+20 Summit in 2012. The 2013 edition of A Planet for Life represents a unique international initiative grounded on conceptual and strategic thinking, and “ most importantly “ empirical experiments, conducted on five continents and touching on multiple realities. This unprecedented collection of works proposes a solid empirical

approach, rather than an ideological one, to inform future debate. The case studies collected in this volume demonstrate the complexity of the new systems required to accommodate each country's specific economic, political and cultural realities. These systems combine technical, financial, legal, fiscal and organizational elements with a great deal of applied expertise, and are articulated within a clear, well-understood, growth- and job-generating development strategy. Inequality reduction does not occur by decree; neither does it automatically arise through economic growth, nor through policies that equalize incomes downward via ill conceived fiscal policies. Inequality reduction involves a collaborative effort that must motivate all concerned

parties, one that constitutes a genuine political and social innovation, and one that often runs counter to prevailing political and economic forces.

Fiscal Monitor, April 2011: Shifting Gears - Tackling Challenges on the Road to Fiscal Adjustment

International Monetary Fund

This paper discusses the definition and modelling of a universal basic income (UBI). After clarifying the debate about what a UBI is and presenting the arguments in favor and against, an analytical approach for its assessment is proposed. The adoption of a UBI as a policy tool is discussed with regard to the policy objectives (shaped by social preferences) it is designed to achieve. Key design dimensions to be considered include: coverage, generosity of the

program, overall progressivity of the policy, and its financing.

Causes and Consequences of Income Inequality International Monetary Fund

World Bank Technical Paper No. 394.

Joint Forest Management (JFM) has emerged as an important intervention in the management of India's forest resources. This report sets out an analytical method for examining the costs and benefits of JFM arrangements. Two pilot case studies in which the method was used demonstrate interesting outcomes regarding incentives for various groups to participate. The main objective of this study is to develop a better understanding of the incentives for communities to participate in JFM.

Designing Fiscal Redistribution: The

Role of Universal and Targeted

Transfers International Monetary Fund

Global growth is forecast at 3.0 percent for 2019, its lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook.

Reducing Inequalities International Monetary Fund

World Inequality Report 2022 is the most authoritative and comprehensive account of global trends in inequality, providing cutting-edge information about income and wealth inequality and also pioneering data about the history of inequality, gender inequality, environmental inequalities, and trends in international tax reform and redistribution.

The Taxation of Pensions World Bank

Publications

This paper investigates the short-term effects of fiscal consolidation on economic activity in OECD economies. We examine the historical record, including Budget Speeches and IMF documents, to identify changes in fiscal policy motivated by a desire to reduce the budget deficit and not by responding to prospective economic conditions. Using this new dataset, our estimates suggest fiscal consolidation has contractionary effects on private domestic demand and GDP. By contrast, estimates based on conventional measures of the fiscal policy stance used in the literature support the expansionary fiscal contractions hypothesis but appear to be biased toward overstating expansionary effects.

Fiscal Monitor, October 2013

International Monetary Fund

The sizeable increase in income inequality experienced in advanced economies and many parts of the world since the 1990s and the severe consequences of the global economic and financial crisis have brought distributional issues to the top of the policy agenda. The challenge for many governments is to address concerns over rising inequality while simultaneously promoting economic efficiency and more robust economic growth. The book delves into this discussion by analyzing fiscal policy and its link with inequality. Fiscal policy is the government's most powerful tool for addressing inequality. It affects households 'consumption directly (through taxes and transfers) and

indirectly (via incentives for work and production and the provision of public goods and individual services such as education and health). An important message of the book is that growth and equity are not necessarily at odds; with the appropriate mix of policy instruments and careful policy design, countries can in many cases achieve better distributional outcomes and improve economic efficiency. Country studies (on the Netherlands, China, India, Republic of Congo, and Brazil) demonstrate the diversity of challenges across countries and their differing capacity to use fiscal policy for redistribution. The analysis presented in the book builds on and extends work done at the IMF, and also includes contributions from leading academics.

The Spending Challenge of Achieving the SDGs in South Asia: Lessons from India INTERNATIONAL MONETARY FUND

Chapter 1 of the report draws some early lessons from governments' fiscal responses to the pandemic and provides a roadmap for the recovery.

Governments' measures to cushion the blow from the pandemic total a staggering \$12 trillion globally. These lifelines and the worldwide recession have pushed global public debt to an all-time high. But governments should not withdraw lifelines too rapidly.

Government support should shift gradually from protecting old jobs to getting people back to work and helping viable but still-vulnerable firms safely reopen. The fiscal measures for the

recovery are an opportunity to make the economy more inclusive and greener. Chapter 2 of this report argues that governments need to scale up public investment to ensure successful reopening, boost growth, and prepare economies for the future. Low interest rates make borrowing to invest desirable. Countries that cannot access finance will, however, need to do more with less. The chapter explains how investment can be scaled up while preserving quality. Increasing public investment by 1 percent of GDP in advanced and emerging economies could create 7 million jobs directly, and more than 20 million jobs indirectly. Investments in healthcare, housing, digitalization, and the environment would lay the foundations for a more

resilient and inclusive economy.

Excerpt: Inequality and Fiscal Policy
International Monetary Fund

Major epidemics of the last two decades (SARS, H1N1, MERS, Ebola and Zika) have been followed by increases in inequality (Furceri, Loungani, Ostry and Pizzuto, 2020). In this paper, we show that the extent of fiscal consolidation in the years following the onset of these pandemics has played an important role in determining the extent of the increase in inequality. Episodes marked by extreme austerity—measured using either the government’s fiscal balance, health expenditures or redistribution—have been associated with an increase in the Gini measure of inequality three times as large as in episodes where fiscal policy has been

more supportive. We survey the evidence thus far on the distributional impacts of the COVID-19 pandemic, which suggests that inequality is likely to increase in the absence of strong policy actions. We review the case made by many observers (IMF 2020; Stiglitz 2020; Sandbu 2020b) that fiscal support should not be withdrawn prematurely despite understandable concerns about high public debt-to-GDP ratios.

Fiscal Monitor, April 2011 International Monetary Fund

Work is constantly reshaped by technological progress. New ways of production are adopted, markets expand, and societies evolve. But some changes provoke more attention than others, in part due to the vast uncertainty involved in making

predictions about the future. The 2019 World Development Report will study how the nature of work is changing as a result of advances in technology today. Technological progress disrupts existing systems. A new social contract is needed to smooth the transition and guard against rising inequality. Significant investments in human capital throughout a person's lifecycle are vital to this effort. If workers are to stay competitive against machines they need to train or retool existing skills. A social protection system that includes a minimum basic level of protection for workers and citizens can complement new forms of employment. Improved private sector policies to encourage startup activity and competition can help countries compete in the digital age.

Governments also need to ensure that firms pay their fair share of taxes, in part to fund this new social contract. The 2019 World Development Report presents an analysis of these issues based upon the available evidence.

Gender Equality and Inclusive Growth Springer

We investigate the link between gender inequality in financial inclusion and income inequality, with three contributions to the recent literature. First, using a micro-dataset covering 146,000 individuals in over 140 countries, we construct novel, synthetic indices of the intensity of financial inclusion at the individual and country level. Second, we derive the distribution of individual financial access “scores” across countries to document a

“Kuznets”-curve in financial inclusion. Third, cross-country regressions confirm that our measure of inequality in financial access is significantly related to income inequality, above and beyond other factors previously highlighted in the literature.

International Macroeconomics in the Wake of the Global Financial Crisis

International Monetary Fund

This publication brings together a set of IMF papers that prepared as backgrounds for the various sessions of the conference and will help put into broader dissemination channels the results of this important conference. An official IMF publication is well disseminated into academic and institutional libraries and book channels. The IMF metadata will also make the

conference papers more discoverable online.

World Economic Outlook, October

2019 International Monetary Fund
Developing Asia's sustained rapid growth has improved general living standards and lifted hundreds of millions of Asians out of poverty within a generation. Yet the region now finds itself confronting rising inequality. Countries where inequality has worsened over the past 2 decades collectively account for over 80% of Asia's population. As a result, governments across the region have begun to accord a higher priority to promoting more inclusive growth. The international experience, especially the experience of the advanced economies, suggests that fiscal policy can make a potent

contribution to reducing inequality. This book systematically explores the relationship between both sides of fiscal policy—public spending as well as taxes and other fiscal revenues—and inequality in Asia at great depths. On the basis of the analysis, the book sets forth a number of concrete options for rendering fiscal policy a more effective tool for more inclusive growth that benefits all Asians. *Inequality, Inclusive Growth, and Fiscal Policy in Asia* is written in response to an issue of growing demand in most Asian countries, and it comes at a time when Asian governments are also beginning to use fiscal policy to bridge the glaring disparities between the rich and the poor of the region. As such, the book will be a highly valuable reference for

researchers, policy makers, and students as well.

Shifting Gears International Monetary Fund

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World Development Report 2019 World Bank Publications

This paper presents new results on the relationship between education expansion and income inequality. While human capital theory suggests that income inequality increases with inequality of education outcomes, the expected relationship between income inequality and the level of education is ambiguous. Consistent with these theoretical priors, when dynamic panel estimation techniques are used to address issues of persistence and endogeneity we find a large, positive,

statistically significant and stable relationship between education inequality and income inequality, especially in emerging and developing economies and among older age cohorts. The relationship between income inequality and education levels is positive but small and not always statistically significant, but we find a statistically significant negative relationship with schooling levels of younger cohorts. Statistical tests indicate that our dynamic estimators are consistent and that our identifying instruments are valid. Policy simulations suggest that education expansion will continue to be inequality reducing but that this role will diminish as countries develop.

Fiscal Monitor, October 2022

International Monetary Fund

This paper is an excerpt from *Inequality and Fiscal Policy*. The sizeable increase in income inequality experienced in advanced economies and many parts of the world since the 1990s and the severe consequences of the global economic and financial crisis have brought issues on equity and distribution to the top of the policy agenda. The book delves into this discussion by analyzing fiscal policy and its link with inequality. Fiscal policy is the government's most powerful tool for addressing inequality. It affects household consumption directly and indirectly. An important message of the book is that growth and equity are not necessarily at odds; with the appropriate mix of policy instruments and careful policy design, countries can

in many cases achieve better distributional outcomes and improve economic efficiency. Country case studies demonstrate the diversity of challenges and the diverging ways to use fiscal policy for redistribution. The analysis presented in the book builds on work by IMF economists and leading academics.

Inequality and Fiscal Policy

International Monetary Fund

"The ongoing COVID-19 pandemic marks the most significant, singular global disruption since World War II, with health, economic, political, and security implications that will ripple for years to come." -Global Trends 2040 (2021) *Global Trends 2040-A More Contested World* (2021), released by the US National Intelligence Council, is the

latest report in its series of reports starting in 1997 about megatrends and the world's future. This report, strongly influenced by the COVID-19 pandemic, paints a bleak picture of the future and describes a contested, fragmented and turbulent world. It specifically discusses the four main trends that will shape tomorrow's world: - Demographics-by 2040, 1.4 billion people will be added mostly in Africa and South Asia. - Economics-increased government debt and concentrated economic power will escalate problems for the poor and middleclass. - Climate-a hotter world will increase water, food, and health insecurity. - Technology-the emergence of new technologies could both solve and cause problems for human life. Students of trends, policymakers,

entrepreneurs, academics, journalists and anyone eager for a glimpse into the next decades, will find this report, with colored graphs, essential reading.

Opportunity for All International Monetary Fund

Rising income inequality has emerged as a major policy issue facing policymakers, but there is a dearth of empirical work on inequality in small states, including the Caribbean. Despite data limitations, the empirical analysis using a sample of small states finds that increased openness and deeper economic integration including financial market openness is associated with lower income inequality, whereas elevated debt levels limit fiscal space and are associated with higher income inequality. An important policy

implication is that well targeted social sector spending aimed at improving education and health indicators will support increased redistribution and reduce income inequality.

Tax Policy and Inclusive Growth

International Monetary Fund

The report explores how fiscal policy can foster resilience by protecting households against large income and employment losses. Governments face increasingly difficult trade-offs in tackling the spikes in food and energy prices when policy buffers are largely exhausted after two years of pandemic. They should prioritize protecting vulnerable groups through targeted support while keeping a tight fiscal stance to help reduce inflation. Building fiscal buffers in normal times would

allow governments to respond swiftly and flexibly during adversities. Several fiscal tools, such as job-retention schemes, have proven useful to preserve jobs and income for workers. Social safety nets should be made more readily scalable and better targeted, leveraging digital technologies. Exceptional support to firms should be reserved for severe situations and requires sound fiscal risk management.

Poverty and Shared Prosperity 2016

International Monetary Fund

This paper demonstrates that high and rising corruption increases income inequality and poverty by reducing economic growth, the progressivity of the tax system, the level and effectiveness of social spending, and the formation of human capital, and by

perpetuating an unequal distribution of asset ownership and unequal access to education. These findings hold for countries with different growth experiences, at different stages of

development, and using various indices of corruption. An important implication of these results is that policies that reduce corruption will also lower income inequality and poverty.

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