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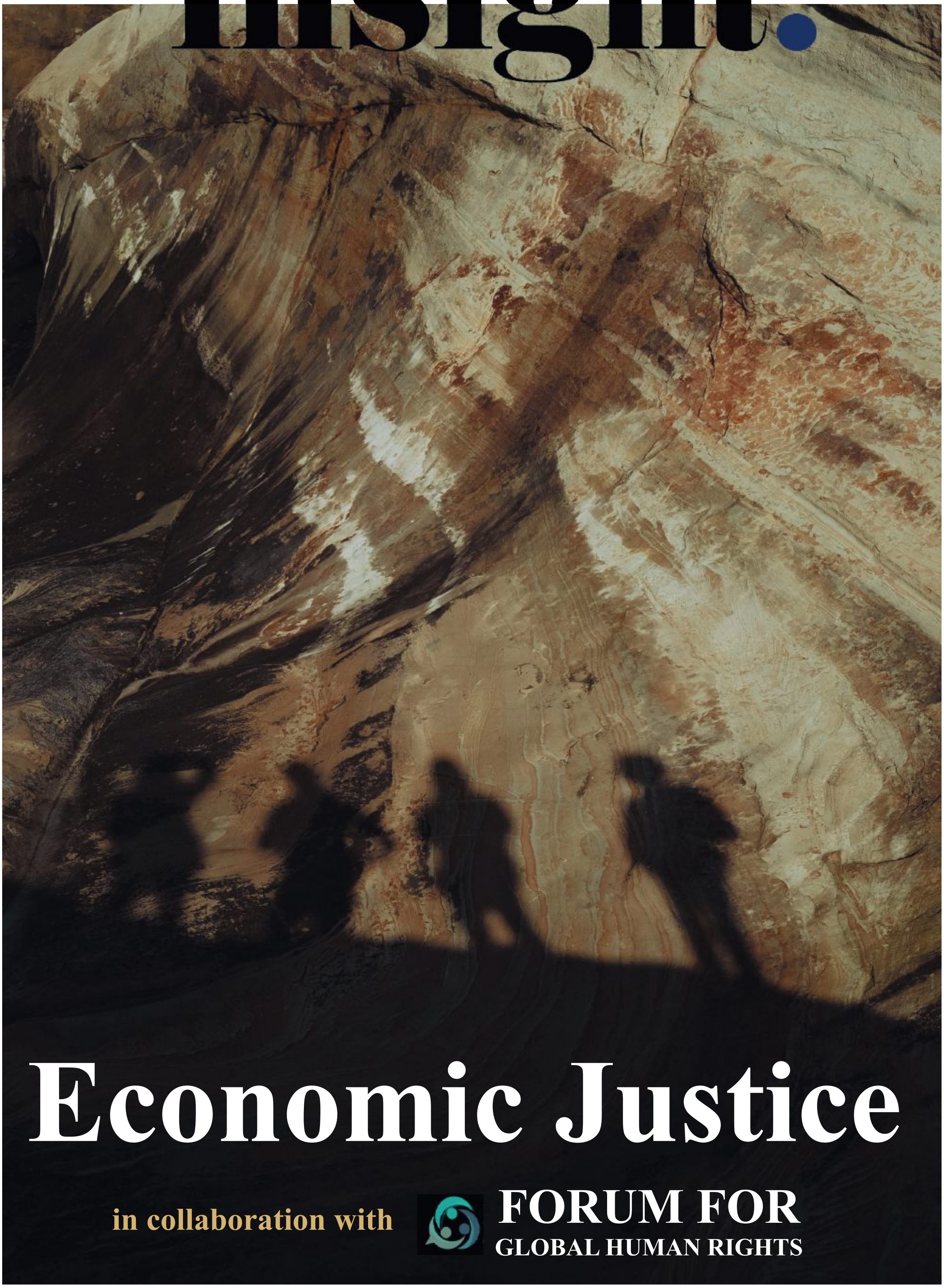

Economic Justice

in collaboration with FORUM FOR GLOBAL HUMAN RIGHTS

Letter from the Editor-in-Chief

Welcome to the 25th issue of Insight Magazine!

We are excited to be collaborating with the Forum for Global Human Rights (FGHR) on this issue, exploring all things Economic Justice. FGHR is a student-led organisation, seeking to enhance innovative learning opportunities and community involvement in the field of human rights. It was created in Edinburgh by young leaders with a keen interest in human rights research and advocacy.

This issue explores morality across the spectrum of our global society, from sustainable finance to migration policy. Case studies with leading NGOs within the field of economic justice have also been included to showcase their work and impact.

On behalf of the Insight community, I would like to take this opportunity to thank the School of Economics for their continued support for the magazine, without which this publication and the release of our recent documentary on COP 26 would not be possible. A special thank you to the student authors and editors for all their hard work in making this issue come to life.

All the best,
Serena Grover

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Insight is a biannual, student-produced magazine, that is kindly supported by the School of Economics. It is the perfect platform for you to express your opinions, and to demonstrate your writing within various economics-related topics. We welcome writers from all backgrounds. Contact us for more information through any of our social

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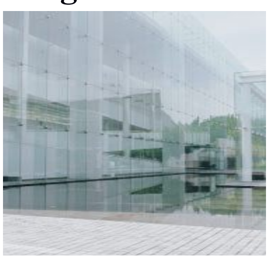

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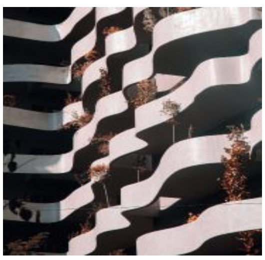

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Sustainable Finance

With the alphabet soup dominating the realm of sustainable finance, this section seeks to break down some of the key financial instruments seeking to improve economic equality.

Jack McNair starts by describing the role of Short Sellers as servers of market justice and Kaveena Balakumar explores how microfinance, the so-called financial saviour for low income individuals, instead exploits those it's aimed to assist.

Sustainable Finance

Shortselling

Jack McNair describes the role of Short Sellers as servers of market justice

Investing in financial markets is, in overly simple terms, a two-sided coin. When we talk about investing, we usually mean staking one's own capital in a financial asset or security – whether it be a company, commodity, currency, or some alternative – with a belief that the value of the asset will increase. This is the more familiar side of the coin. What investors can do, and indeed many specialise in doing, is to first borrow and then sell a security, with a belief that its value will fall. This side of the coin is called 'Short-Selling'. Short sellers are often criticised as having malicious intent, in view of the fact that they benefit from the downfall of markets or firms. Nevertheless, a closer look reveals that perhaps this criticism is unwarranted. For those curious to know exactly how short selling works, see the box below.

How does short selling work?

First, to open what is referred to as a 'short position', one must borrow an agreed number of shares from a lender and, in general, pay a fee in return. One then sells the borrowed shares to investors who are willing to pay the current market price. The short seller then waits for the market price of the shares to fall, before buying them back at the lower price and returning them to the lender. The short seller garners the difference between the initial and new share price. If the share price unexpectedly rises, the short seller incurs a loss.

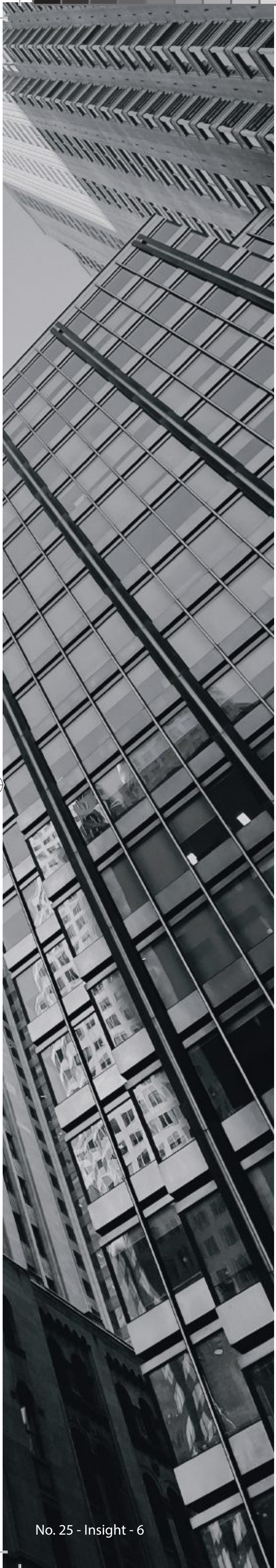
Short selling or 'shorting' can be a strategic part of a broader investment strategy. Hedge funds often hold short positions that move in the opposite direction to their central investment. They do this in order to mitigate risk and offset potential losses. This article will focus on investors who use short selling as their core strategy, staking large amounts of capital by betting against specific companies. Generally, their model is to forensically research companies, identify those that are overvalued, and share their findings, often via the media, so as to put downward pressure on the share price. These investors have, however, an undeservedly notorious reputation.

Profiting from the decline of a company's share price (and other investors' losses) is understandably thought of by some to be an inherently negative objective. This is too simple a viewpoint, but there are some examples that do grant it merit. There have been cases of short-sellers falsely accusing companies of bad business practices. This can lead to a downward pressure on the share price of an otherwise good company. This manipulative method, sometimes referred to as 'Short and Distort', is illegal but still used by some as it is difficult to police. As an argument against short selling, however, this is no stronger than suggesting stockbrokers be abolished by reason of stock fraud existing. This type of profiteering represents only a fraction of short trades yet results in short-sellers being mis-cast in the role of the villain. Taking a closer look at what these investors actually do, the way they approach research and the type of companies they target, this generalisation may need rethinking.

Short sellers' incentives are such that it pays to identify overvalued companies. Arguably, all investors should also have their research geared towards discerning the true value of companies. However, history has taught us that both real value and fabricated value earn the same short-run returns. Nothing testifies to this quite like the 2007/8 financial crises, where housing bond prices were vastly inflated as banks ventured to keep their biggest cash cow growing. Many institutional investors have very short-run horizons, symptomatic of incentives like bonuses and performance reviews. Pursuing short-run returns is not compatible with the kind of research required to uncover concealed issues within companies, the kind that short-sellers make a living from. In some notably interesting cases, short sellers' research has identified and exposed companies that are fraudulent or have unethical business models. One need not look any further than Fahmi Quadir, head of the all-female, short-only hedge fund Safkhet Capital based in New York, for some compelling examples:

One

Wirecard, was an online payment services provider based in Germany. Under the direction of Marcus Braun, the company facilitated online payments for businesses like gambling and pornography sites. Following a report by a group of anonymous short sellers



manipulated its accounts. Marcus Braun was charged with fraud, breach of trust and accounting manipulation soon after Wirecard admitted the funds had been falsely reported. The collapse resulted in losses for investors of more than €20bn.

Two

Valeant Pharmaceuticals, now Bausch Health, was at a time one of the largest and most successful drug companies in the US. Fahmi Quadir's analysis of Valeant, which her fund shared with a number of other short sellers, revealed that the company's growth was fuelled almost exclusively from increases in the price of a small number of drugs over which it held monopoly power. Syprine, a drug taken daily by sufferers of Wilson's disease, saw its price raised by Valeant from $500 to $24 000 for a 30-day supply. Additionally, the company owned a pharmacy kept secret from shareholders and regulators. The pharmacy's main purpose was to fill prescriptions using more expensive Valeant products, instead of affordable alternatives. This contributed to higher health insurance payments for patients. Fahmi's analysis concluded that their model of growth was not only unsustainable, but exploited patients, in particular those with chronic conditions, and their insurance companies. In 2015 her fund shorted Valeant. Much of the research regarding Valeant became public and, after gaining media attention and being singled out by presidential candidate Hilary Clinton, the share price began to fall. From its peak, the share price of Valeant fell roughly 90%.

During a committee hearing related to her Wirecard short, Fahmi Quadir was asked why short sellers have a poor reputation. In response, she said "There are devils among us. I can't speak for all short sellers. I don't bet against states. I don't bet against ethically well-run companies. I bet exclusively against companies that exploit people or that commit crimes." Perhaps in that regard Safkhet Capital is a unique fund. It may be that other investors would short ethically run companies if the opportunity offered a return on investment. More often than not however, while the rest of the market looks the other way, it is short sellers who can look at bad companies objectively and call their bluff.

The contribution of short sellers to the idea of market fairness does not stop there. Recent research has found their existence has an impact on a more microeconomic level. The best analogy is to think of how Batman contributes to Gotham. He finds out that crimes are being committed, and rushes to punish the criminals. This is a metaphor for short sellers exposing Wirecard for committing fraud. Equally as important to Gotham is the Bat-light. This is a signal of Batman's presence - one that warns crime away. Research shows that short-sellers are a Bat-light of their own. According to a study in 'The Accounting Review', an academic journal, the existence of short sellers reduces the volume of opportunistic insider trading. This is when private information is used by insiders to get ahead or is traded with those outside an organisation. It is generally considered bad for market fairness and, in many cases, is against the law. Short sellers increase the risk of exposure and so pose a threat of reputational and financial harm which deters insider trading. Previous studies have also shown that short selling improves share price efficiency by reducing informational asymmetries, which in turn makes insider trading less profitable.

As unpopular as they may be, short sellers are a check and balance in financial markets. Their efforts mean investors can be more confident that prices are fair and market bubbles are mitigated. Short selling can force companies to deal with internal matters they have brushed under the rug and can promote better standards of management. In the matter of extreme overvaluations, we can rely on short sellers, more than any other group, to bring down the gavel.

Sustainable Finance

Winner of the Insight Prize

Microfinance

Kaveena Balakumar explores how microfinance, the so-called financial saviour for low income individuals, instead exploits those it's aimed to assist.

(Micro)Credit Where Credit's Due

In the highly regulated world of commercial lending, the average, gainfully employed individual would find themselves surrendering a comprehensive picture of their employment history, income, and intentions for borrowing with the bank. The bank then scrutinises this application to determine the likeliness of this individual repaying this loan on time - and with interest.

While the only issue these individuals may find with this process is unnecessary bureaucratic complexities, another class of individuals, who cannot post collateral and do not meet the income and employment eligibility requirements, are deemed high risk and are unfairly barred from accessing the finance they need to kickstart a life-chaninging opportuni- ty. Enter microfinance.

Microfinance is best described as an umbrella for a range of lending and insurance schemes aimed at reducing income inequality for individuals at the bottom of the distribution (particularly concentrated in developing countries); with micro-credit loans being the most well-known form. These loans typically range from $100 to $1000 - never exceeding $2500, and primarily provide start-up capital for small businesses, and immediate finance to settle urgent household expenses.

Microcredit loans work on a simple premise. Small loans to a low-income individual, primarily women, are the first step in enabling them to become financially self-sufficient and lift themselves and their families out of poverty. In theory, this allows for the repayment of loans in full, and the reallocation of finances to another person in need. Studies suggest this theory holds water: women are the most reliable loan re-payers, and almost always channel the proceeds from their micro-enterprises into their children's education and healthcare. Incidentally, these loans are also an effective way to improve credit scores, eventually allowing these individuals to qualify for traditional bank loans.

The most successful implementation of a microcredit lending scheme is arguably the Bangladeshi Grameen Bank, founded in 1983 by microfinance pioneer and Nobel Peace Prize winner Muhammad Yunus. His founding model centred around regular loan repayments and group lending, which allowed standard loans of $27 to be repaid quickly and at a low interest rate. This idea evidently works in practice- over 3000 organisations around the world have since replicated his model, where the average global loan repayment rate for the "poorest of the poor " (as classified by the Grameen Bank) has reached a staggering 98.6%. An estimated 500 million people around the world have either directly or indirectly benefited from a microfinance scheme.

Small Money, Big Dreams

While microfinance appears to be a panacea for financial equality at first glance, the glaring flaws of microcredit loan interest rates immediately dismiss this. Microfinance institutions (MFIs) across developing countries set an average interest rate of 96% per annum- an excessively austere rate for a negligible sum in the total funding pool.

MFIs explain these rates are necessary to cover the cost of lending and other operating expenses, such as repayment monitoring in the remote villages most borrowers live in. A growing number of MFIs are borrowing from commercial banks to increase the immediate cash available at their disposal. Subsequent interest rate increases are passed on to borrowers, under which they finance their own growth and expansion, suggesting that these institutions are transforming from philanthropic social enterprises to for-profit operations.

Instead of looking at expense-cutting exercises and sourcing debt-free funding, MFIs are placing the onus of their own poor financial management on the already-struggling borrowers. Several MFIs and their donors have made the same flippant argument: that these interest rates are only small. To illustrate, a hypothetical 6-month loan of $100 at a 6% monthly interest rate would amount to a total repayment of $136 at the end of that period- a $36 interest does not seem unfair on its own but considering the av- erage loan applicant only earns an average of $2 a day, half a month's salary would be spent solely on interest repayments. This will inevitably drive borrowers to defaulting and eventual bankruptcy, placing them in an even worse financial state.

A Broken System

While MFIs are undeniably exploiting the less-fortunate on an institutional level, smaller stakeholders when left unchecked, often contribute to the problem. High levels of corruption within MFIs are an open secret among developmental economists: scandals range from lower-level employees siphoning funds from investment programmes, to managers blatantly bribing village and municipal authorities to turn a blind eye to the gaping holes in the banks' cash flow. It is bitterly ironic, possibly even perversely logical, that poorly paid employees of a financial institution can take advantage of the weak regulations that allow the institution to function in the first place.

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With microfinance being a multi-billion dollar industry, it is unsurprising that large multinational banks, the most notorious being Citigroup, Deutsche Bank, Standard Chartered and Barclays, have hopped on the for-profit wave, thereby accelerating the process of these institutions abandoning the spirit they were established in. These banks have dedicated for-profit microfinance departments, who bundle small MFIs dotted across several developing countries into publicly-tradable mutual funds, carefully parked under the politically-correct ESG umbrella. It is worth noting that large banks are not new to the microfinance scene: the tremendous successes following the Grameen Bank's inception in the early 90s was when they first took notice of the untapped potential at the bottom of the lending pyramid. Their strategy was a simple, three-step approach of pouring money into small lending institutions, giving them a few years to grow, then taking a healthy cut of the proceeds when they eventually IPO-ed for $100 million. This approach has worked for decades, each iteration more successful than the last, as the investment needle pushes forward a few more million dollars every time. The unwitting victims in this scenario are inevitably the borrowers, stuck with paying rising interest rates to finance corporate greed.

The Nail in the Coffin

As if predatory interest rates weren't enough of a concern, microloan borrowers must now also contend with higher market interest rates. Between pandemic-induced supply chain bottlenecks and Russia's power play with the Nord Stream pipelines, global price levels have risen, with record levels of global inflation expectedly following suit. Central banks around the world have naturally adjusted their monetary policies and increased interest rates, which spell further trouble for developing economies- high interest rates in developed economies divert capital investment away from emerging markets, and away from MFIs by extension. While MFIs are hardly a perfect solution to accessible finance, their adequate funding is critical to the individuals who depend on their loans.

As if predatory interest rates weren't enough of a concern, microloan borrowers must now also contend with higher market interest rates.

When the Smoke Clears

While the systemic practices underpinning microfinance are deeply flawed, the fundamental concept of providing immediate funding to people in need is undeniably noble and has potential for greater success. For example, while expensive to implement, there is growing evidence to prove that cash transfers (no strings attached) have a significantly greater impact on improving quality of life in developing countries than microcredit loans, and have a wider reach in rural areas.

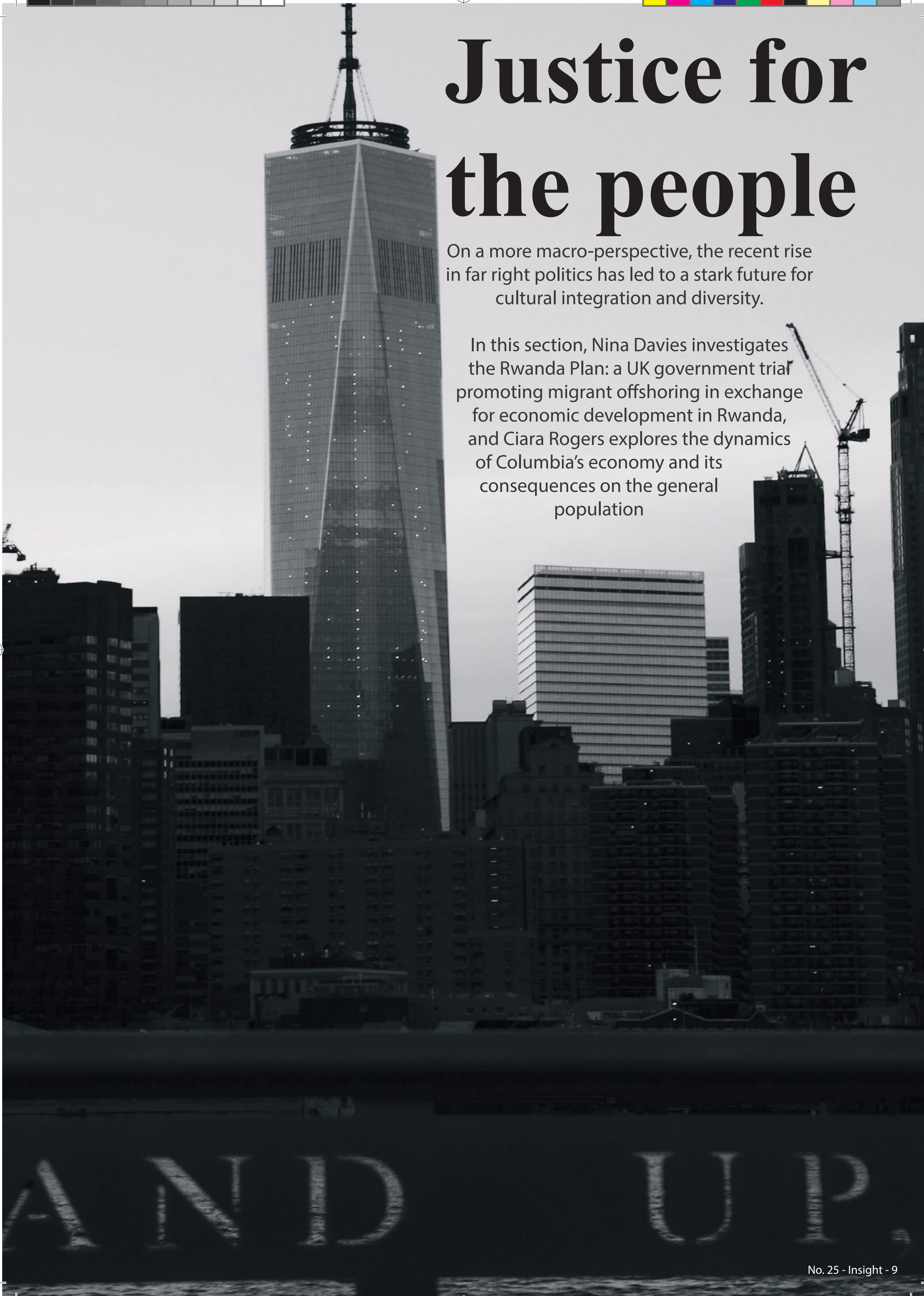
Poor financial education is a pressing long-term consideration: 50-90% of microcredit loans are used to fund non-essential purchases and to repay existing debts. At this stage, governments must be called on to intervene, not only to provide funding, but to also teach their people essential financial management skills and impress upon them the value of long-term financial planning.

Microfinance has all too easily become a way of holding the global poor responsible for their financial distress; simply affording them knowledge and agency in managing their finances can have a transformative effect on their lives, and indeed on the economy as a whole, without debasing their value as fellow human beings with a right to share in wealth derived from common resources.

Justice for the people

On a more macro-perspective, the recent rise in far right politics has led to a stark future for cultural integration and diversity.

In this section, Nina Davies investigates the Rwanda Plan: a UK government trial promoting migrant offshoring in exchange for economic development in Rwanda, and Ciara Rogers explores the dynamics of Columbia's economy and its consequences on the general population



#StopTheFlights

Nina Davies investigates the Rwanda Plan: a UK government trial promoting migrant offshoring in exchange for economic development in Rwanda. The proposal has been met with widespread criticism, economic foreboding, and apprehension over the wellbeing of returning asylum seekers.

On the 14th of June, a flight planning to take 7 asylum seekers from Wiltshire, England to Kigali, Rwanda's capital, was grounded after a last-minute intervention by the European Court of Human Rights (ECHR). This flight was the first under the 'Rwanda Plan,' an agreement allowing the offshoring of asylum seekers from Britain to Rwanda, which has been met with widespread condemnation and an international slogan #StopTheFlights. The memorandum of understanding, signed in April of this year, outlines a 5-year deal between Rwanda and Britain: Rwanda would take an unlimited number of asylum seekers in exchange for a £120 million economic development fund (beyond logistics costs). When the asylum seekers arrive in Rwanda, they are either granted refugee or migrant status, or sent elsewhere; a 'safe third country.' They are not allowed back into Britain. The plan is considered cruel, costly and ineffective, with notable critics including the Archbishop of Canterbury and the Head of the Foreign Office. Most importantly, it paints a grave future for the shared responsibility of refugees – one in which money buys immunity.

The proposal is in direct contradiction to the Geneva Convention of 1951, under which 149 states agreed to protect immigrants from persecution and not return them to danger. Britain was central to the ratification of this article, with UK officials once boasting that they were leading the European charge in this capacity. But the Rwanda Plan undermines this effort – the UK would be both outsourcing their obligation and leaving asylum seekers vulnerable.

Rwanda, under war-hero-turned-tyrant President Paul Kagame, has become a one-party authoritarian state that represses political opposition with imprisonment, torture and murder. The UK government's claims that Rwanda is 'fundamentally a safe and secure country' for asylum seekers have been discredited by documents disclosed in a recent High Court case assessing the legality of the plan. Records revealed that Rwanda was originally excluded from the shortlist of potential exchange partners on human rights grounds. But, after the British Prime Minister's frustration at the 'rate of progress', the decision was reassessed and Rwanda was subsequently added to the list.

The UK government's claimed purpose of the Rwanda Plan is to deter people from crossing the channel by 'illegal, dangerous or unnecessary methods.' This plan has proven bitterly unsuccessful: since April, the number of Channel crossing attempts has reached record-breaking highs. One man in the camp at Dunkirk told the Economist, 'it's no problem if they take me [to Rwanda]. I just don't want them to take me back to Iraq.' Concerns over military enlistment are not unsubstantiated – the high commissioner to Rwanda has repeated accusations that refugees in Rwanda are recruited to armed operations in neighbouring countries.

An Economic Incentive?

The finances of the plan scarcely add up, with many predicting a net loss. Flights alone could cost the British taxpayer around £500,000, and projections of overall expenditure currently amass £1.4 billion annually. These are resources that the government could invest into the UK's asylum system to stimulate faster application processing and prevent backlog crises.

Currently, asylum seekers are not allowed to be in paid employment while their applications are being processed, despite an astonishing 94% actively wanting to work. The #LiftTheBan movement argues that the government should unfreeze this labour market. Based on research by the International Rescue Committee, asylum seekers contribute to their local economies by employing locals, paying taxes and generating wealth. Any investment is subsequently reinvested in dividends. Refugee Action forecasts this would generate around £211.3 million every year for the UK economy.

Déjà Vu

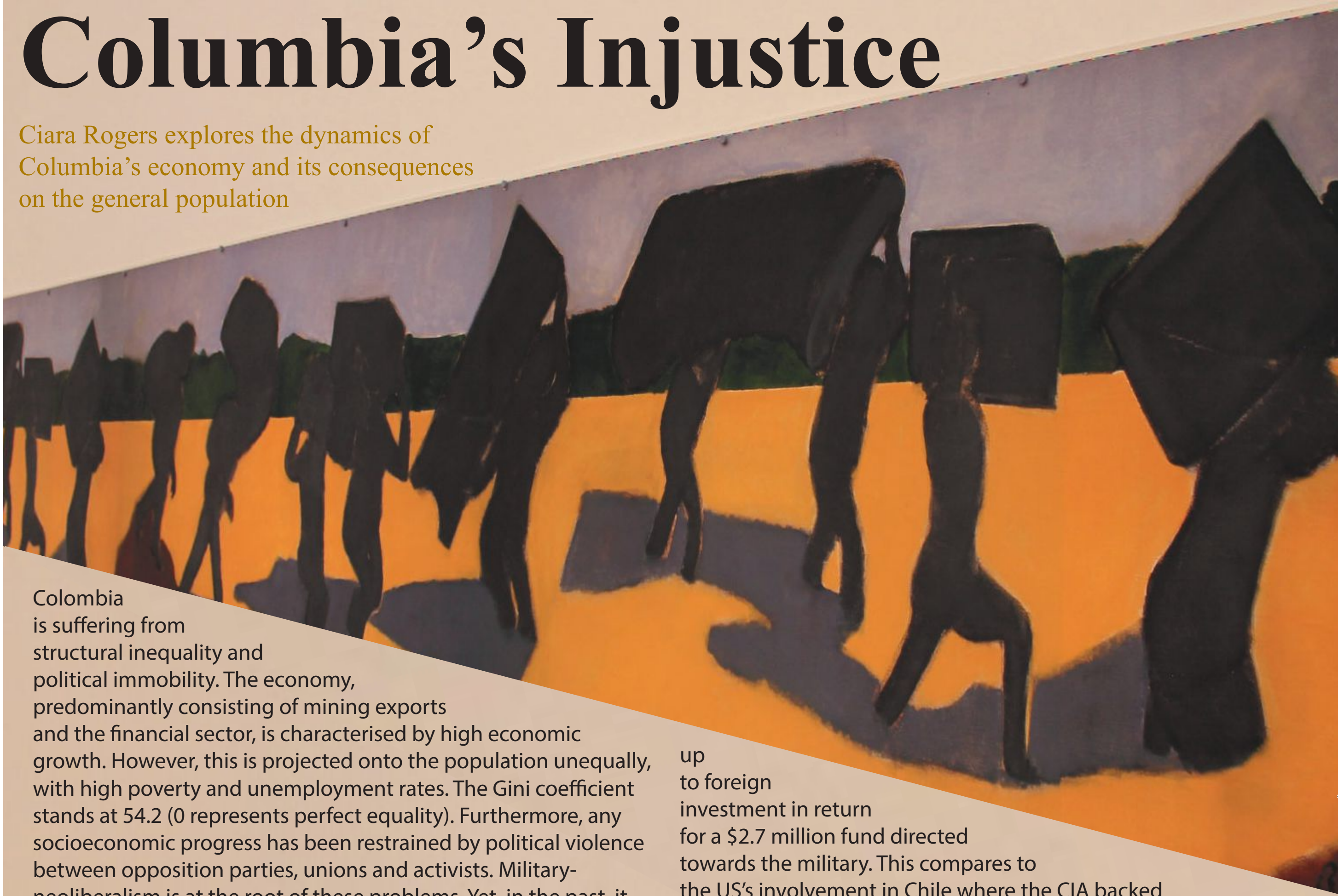
The government holds that the Rwanda plan is intended to 'break the business model of people smuggling gangs' – gangs that have successfully avoided incarceration by employing asylum-seekers to carry out the particularly high-risk jobs, like driving boats. In order to persecute them, the government needs to try another tack: tightening border securing and closing avenues for immigration is what is driving refugees towards these smugglers, not away from them. The solution is to establish legal routes for asylum seekers to cross, like a humanitarian visa scheme.

We may question how the UK failed to learn from historic patterns. Australia began offshoring its asylum seekers in 2012 to Papua New Guinea and Nauru in the South-Western Pacific. It was regarded then, as it is now, as expensive and merciless. With no reduction in the number of people arriving on their shores, Australia ended up exchanging the annual fee of A$1 billion for these countries to house just a few hundred people. This cessation also stopped the maltreatment of asylum seekers – a report by Amnesty International and Human Rights Watch in 2016 said that 1,200 people who had been transferred to Nauru had suffered 'severe abuse, inhumane treatment, and neglect."

A system of mass deportation could devastate the economy. The UK's Rwanda Plan sets a dangerous precedent for high-income countries to follow, in fact, we can already see it happening. Denmark signed an agreement with Rwanda last year, similar to that of the UK's; the EU have shown support for Libyan coastguards who intercept migrants crossing the Mediterranean; and the EU have signed a deal with Turkey, in which 'irregular migrants' can be shipped off in exchange for financial and political aid. Countries are turning their back on the 1951 Refugee Convention, and refugees are suffering as a result. Ultimately it feels like our government misunderstands why these asylum seekers are making the crossing to the UK that killed 45 people last year. It's not for 'unnecessary' means, but a method of absolute necessity.

Military-Neoliberalsim: Columbia's Injustice

Ciara Rogers explores the dynamics of Columbia's economy and its consequences on the general population



Colombia is suffering from structural inequality and political immobility. The economy, predominantly consisting of mining exports and the financial sector, is characterised by high economic growth. However, this is projected onto the population unequally, with high poverty and unemployment rates. The Gini coefficient stands at 54.2 (0 represents perfect equality). Furthermore, any socioeconomic progress has been restrained by political violence between opposition parties, unions and activists. Military-neoliberalism is at the root of these problems. Yet, in the past, it has been presented as the solution.

Militarised Neoliberalism

Military-neoliberalism is the commodification of military activity through mechanisms of privatisation and contracting which allow for the infiltration of an economy by multinational corporations. This can be traced back to the era of globalisation following the Cold War which saw the consolidation of the military as a political tool. Conflict is a necessary requirement of military-neoliberalism since it justifies continued military involvement. This has been sustained in Colombia through political polarisation, and the subsequent battle between left-wing and right-wing
For instance, the 'People's Party', officially named the Revolutionary Armed Forces of Colombia (FARC), is a communist guerrilla group that was formed in 1964 as a reaction to the 'National Front' – a coalition between Conservatives and Liberals which was believed to restrict democracy. In response came the creation of the right-wing paramilitary group, the 'United Self-Defence Forces of Colombia' (AUC). Conflict between these two groups was further fuelled by the State's legalisation of self-defence tactics and the loosening of private security regulations in 1994 which widened access to heavy weaponry. Intervention from the US has come in the form of various agreements – such as the Alliance for Progress in 1961; the Inter-American Treaty of Reciprocal Assistance (TIAR) in 1948; and the installation of 7 military bases on Colombian territory. Of course, this political aid was not without a catch. Beyond reinforcing the binary rhetoric, Colombia's markets were opened up to foreign investment in return for a $2.7 million fund directed towards the military. This compares to the US's involvement in Chile where the CIA backed right-wing dictator Augusto Pinochet's military coup and also the liberalisation of the economy via the 'Chicago Boys' – a group of economists who were educated in America under the guidance of neoliberal economist Milton Freidman before returning to Chile.

The benefits of military-neoliberalism are concentrated which, in turn, perpetuates inequality. Whilst the market for war-related technologies profits private Colombian companies and US investors, it also sustains violent conflict. This means that it endangers Colombia's population, pushes people further into poverty and reproduces structural inequality. The narrative of the media has been focusing on the internal conflict. Meanwhile, the US' investment; the subsequent militarised neoliberalism; and the consequences on the people of Colombia are not being recognised.

Worker's Welfare

The Covid-19 pandemic exacerbated Colombia's structural economic and political problems. President Ivan Duque severely mismanaged the crisis, Colombia sustained the 10th highest death rate worldwide and had an incredibly ineffective vaccination programme. By the end of 2020, 42.5% of the population was below the poverty line and 25% were unemployed. Employers seized the opportunity to further restrict workers' autonomy via increased surveillance, reduced bargaining power, and reactivation of anti-union violence. In the period 2020-2021, there were

22 murders of unionists, making it one of the 10 deadliest country in the world for workers according to the ITUC Global Right Index. Women faced particularly high rates of unemployment due to the closures of female-dominated sectors, such as healthcare and retail. The tipping point came when the government proposed a new tax reform that would make food more expensive and reduce workers' wages. The economic inequality and internal conflict – catalysed by the militarist neoliberal economy and the pandemic – culminated in a national strike that began on the 28th of April 2021. The regressive tax reform was withdrawn, a great victory for the people and a step towards political mobilisation.

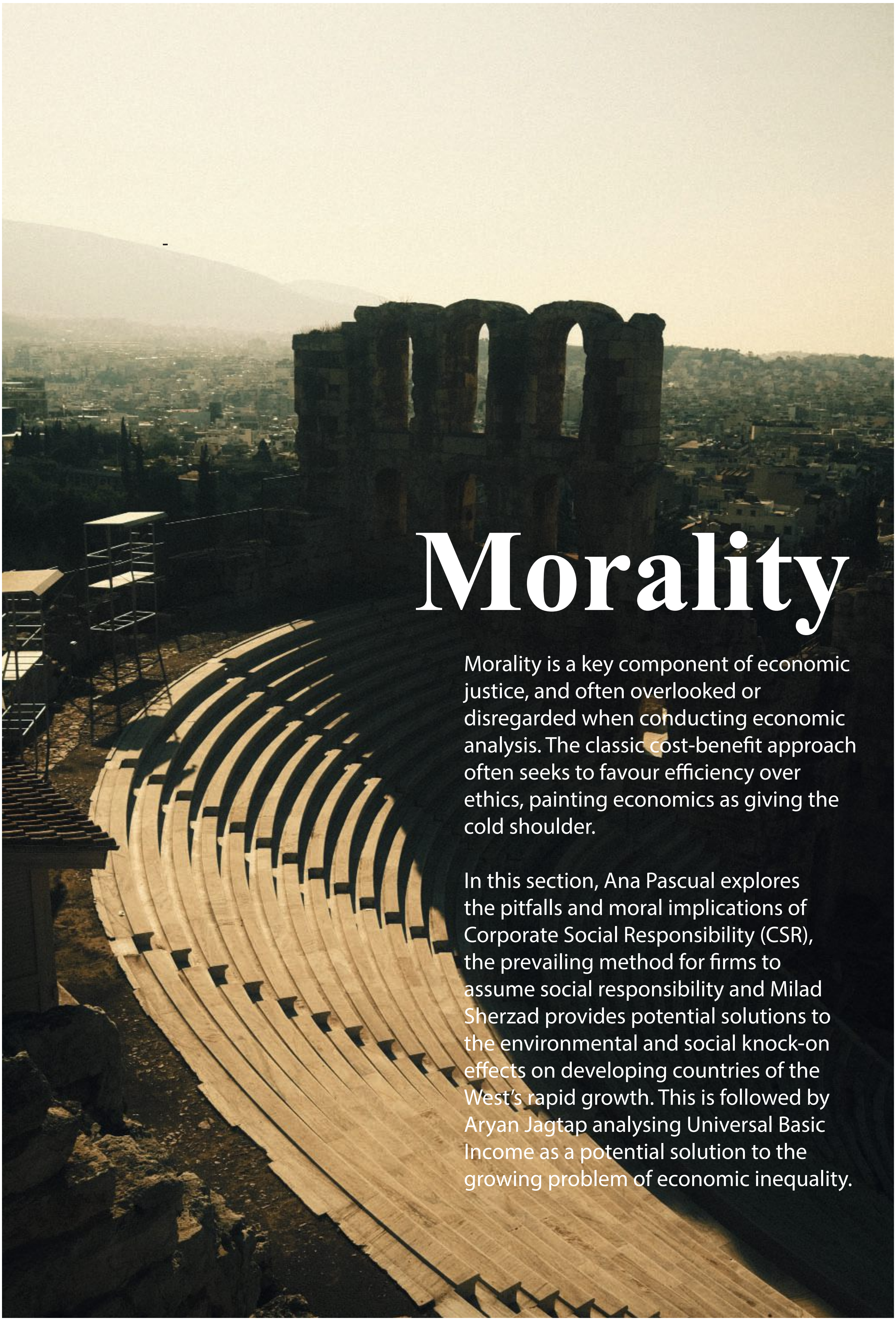
The benefits of military-neoliberalism are concentrated which, in turn, perpetuates inequality.

Petro's Reforms

Colombia's first left-wing president and former guerrilla revolutionary, Gustavo Petro, was inaugurated in August of this year, helped by the widespread lack of support for the war-agenda of Duque. Petro's government has ambitious plans to transition away from the military's neoliberal economy and its reliance on the ongoing conflict. Petro has appointed the country's first Black Vice President, environmental activist Francia Marquez, which reflects a commitment to addressing the pervasive problems of gender inequality, racism, and the climate crisis. Policy propositions include an increase in corporation tax to fund public spending; a transition away from fossil fuels; and a re-prioritisation of the 2016 Peace Accords. The Peace Accords were a short-lived attempt to end the internal conflict and redistribute wealth. Their implementation was prevented by militaristic forces and right-wing government, including former president Duque, who recognised them as a threat to their influence.

Thus far, however, the promise of social change appears to be at the cost of the economy. The value of the peso against the dollar has already fallen, and investors may be deterred by Petro's pledge to reduce fossil fuel market activity (despite extractive industries making up 50% of Colombia's exports) and provide every unemployed person with a public-sector job. Due to Petro's guerrilla past, there is significant distrust among Colombians and, as a result, he will be afforded less margin for error. His supporters, meanwhile, are impatient for change and thus a slow pace of policy implementation may result in discontent. Petro faces the difficult task of striking a balance between social change and economic prosperity whilst managing the expectations of both sides of the polarised political climate.

It remains to be seen whether Petro's government can bring peace and economic justice to the people of Colombia. If social change is brought about whilst also maintaining the economic balance, there is great potential for an equitable political-eco-

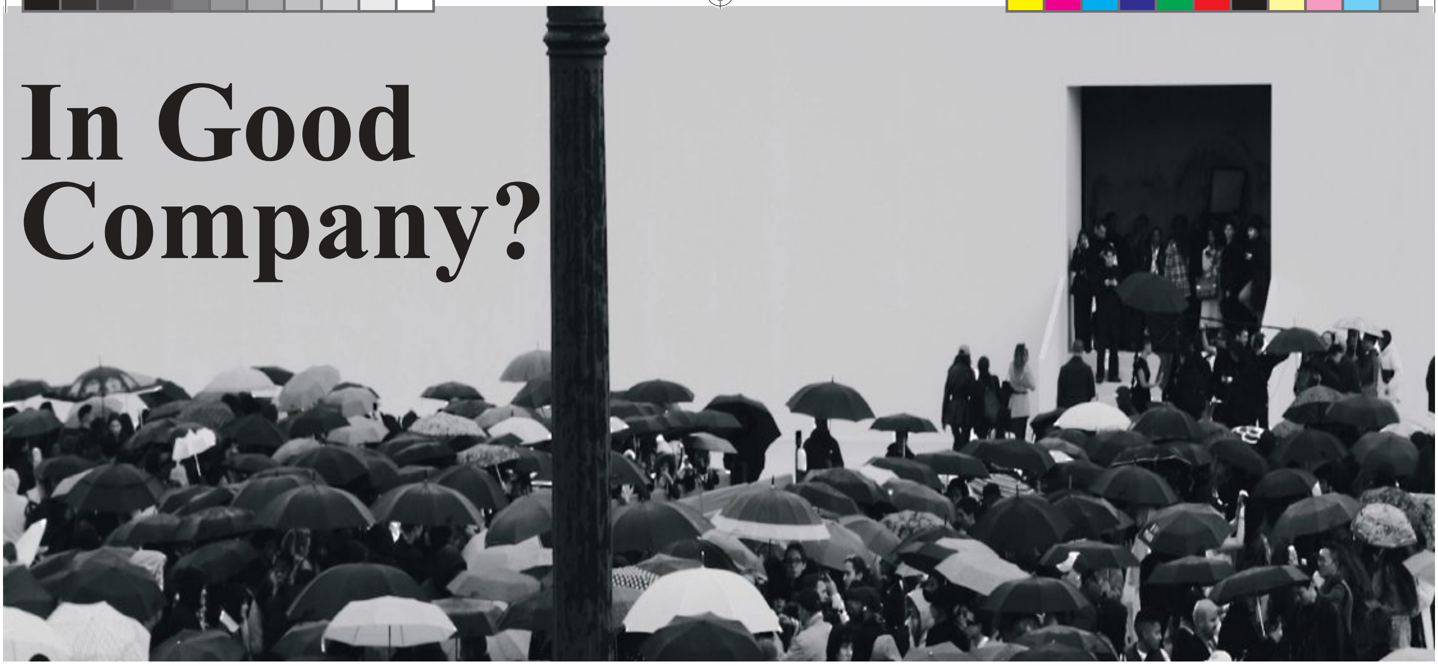


Morality

Morality is a key component of economic justice, and often overlooked or disregarded when conducting economic analysis. The classic cost-benefit approach often seeks to favour efficiency over ethics, painting economics as giving the cold shoulder.

In this section, Ana Pascual explores the pitfalls and moral implications of Corporate Social Responsibility (CSR), the prevailing method for firms to assume social responsibility and Milad Sherzad provides potential solutions to the environmental and social knock-on effects on developing countries of the West's rapid growth. This is followed by Aryan Jagtap analysing Universal Basic Income as a potential solution to the growing problem of economic inequality.

In Good Company?



Ana Pascual explores the pitfalls and moral implications of Corporate Social Responsibility (CSR), the prevailing method for firms to assume social responsibility.

Within the past few decades, transnational corporations have become leading players in the global landscape under the banner of Corporate Social Responsibility (CSR): an ethos of business whereby a company assumes a degree of moral responsibility to better the world in which it exists. Given increasing levels of outsourcing, pressure to conform to CSR standards has led to superficial corporate activist campaigns that distract from graver moral injustices outside of popular attention. This may soon change: the circumstances under which the current international framework was established may be changing, and better technology may make it easier to hold such companies accountable for their actions.

As consumers increasingly include ethical considerations when evaluating purchases, it is now in the self-interest of firms to incorporate moral responsibility. Facing increasing transparency and pressure through digital communication platforms, brands advertise their moral acts on social media as a marketing strategy. Yet information asymmetry is at the core of CSR: consumers of the product lack perfect information about the net social impact of firms. There is a perfect opportunity to exploit the rules of the game and simply lie. Companies have come under fire for engaging in 'greenwashing', the process in which a company gives a misleading image of their environmental practices.

The use of morality as a marketing tactic caters to the interests of the desired consumer base. CSR, therefore, only extends to popular concerns, which tend to be dictated by social and official media. Subsequently, CSR standards are neglected in social spheres outside the awareness of target consumers. The recent expansion of outsourcing production has led to acts of social irresponsibility primarily in these 'far-off' centres of production. Due to the warped incentives of shareholder capitalism, companies in a competitive market are disproportionately rewarded for cost-saving, such as using marginalised labour and investing in short-term solutions rather than long-term strategies that could benefit a wider range of stakeholders.

In 2020, the number of children in child labour around the world rose to 160 million. This was the first increase recorded in 20 years, exacerbated by COVID-19, armed conflicts, and climate change. Almost 70% of child labour is concentrated in the agriculture sector, which is mostly controlled by transnational corporations. These same corporations are responsible for the expansion of large-scale agriculture which threatens access to water in many parts of Africa (recently, SOCAPALM operating in Western Cameroon). The priority of CSR marketing is not in the actual moral 'good' of what is done, but rather the likelihood of public exposure, and a subsequent damage to the brand image.

In this way, CSR uses advertising and a rhetoric of progress as a smokescreen to legitimise their actions, drawing attention away from the social transgressions that occur behind the consumer-facing curtain. This doesn't have to be the case: the current unwinding of globalisation could enhance the potential for fiscal incentives to boost domestic social responsibility, leaving corporations bound to the laws of home countries and alleviating the 'race to the bottom' pressure on developing economies to gain profit through lax labour standards. The reduction in corporate encroachment on land will allow people to retake land that was previously not available. Deglobalisation will enhance the power of fiscal incentives for corporations to focus on socially responsible initiatives in their home jurisdiction.

Asymmetric information could also be addressed: localised production and increased technological capabilities could allow for greater accountability to reduce the information gap between corporate action and consumer knowledge. This can be achieved through decentralised activism and increased pressure for transparency. For example, researchers from Nuremberg and Zurich have developed ClimateBert, a model that analyses firms' climate-related commitments and cross-references them with their actual actions and outcomes. This kind of technology could help catalyse a shift away from shareholder capitalism as stakeholders, not just shareholders, are able to hold firms accountable.

Despite its good intentions, CSR has led to marginal social benefit, while distracting from corporate misdeeds that occur further away from the consumer's social bubble. The landscape seems to be changing: the spread of innovative technologies and the unwinding of globalisation could allow consumers and the state to hold corporations accountable for their actions, encouraging them to focus to have a net positive impact for the societies in which they exist.

What is life without Justice

Milad Sherzad provides potential solutions to the environmental and social knock-on effects on developing countries of the West's rapid growth.

Does the Earth die when the last human does? Do we truly die when the last memory of us fades? Before I throw any readers into an existential crisis, let me state that this is not a piece to make you question your own lives, but to question the impact that decisions in our lives, and the lives of those before us, have on others; specifically, the global south. Global inequality has risen to unfathomable levels in recent years; a statistic just last year put the wealth of the 10 richest in the world equivalent to the poorest 3.1 billion on Earth. And yet rhetoric on developing and growing these poorer nations to improve quality of life has been side-lined amidst the fears over irreparable environmental degradation and domestic economic slowdowns. Some may say this is almost a double standard: the West had its chance to develop without any thought of the environmental cost but now it could be said to be taking the role of the patronising, and evidently hypocritical, teacher in attempting to achieve global net zero, while it is a goal that is sorely needed, the responsibility and justice to achieve this must be re-addressed. Not only did the West's development come without an admission of environmental cost, but historically also without regard for societies of the global poor. It came at the cost of developing nations' growth in the past and it is costing them now, something any rational individual would admit. In solving this, countless ideas have been bounced around but the majority deal with one issue while neglecting the other; critically, they also focus on solving the impacts rather than the causes.

I'm here to pitch a solution that helps both causes, one that creates a positive knock-on effect that allows vast progress in social goals, environmental protection, and growth and development. One where the West takes responsibility for its actions.

An overarching theme here is that we owe this to them. While it is more-so the case that our ancestral citizens were the ones that acted immorally, there is little achieved by shouting at their graves. We must take the responsibility upon ourselves to act in the best interests of some of the most basic principles of justice that aren't upheld in the world order.

Given the vast level of wealth globally, how can we accept people living lives without access to daily clean water? We surely cannot just blame their government for making 'poor' developmental decisions. If you take this as a simple scaling up argument, it would be inexcusable for 1 in 3 people in the UK to not have access to safe drinking water - there would be riots on the streets. We would, as a nation, most certainly come together to support what would undoubtedly be described as a 'crisis'. Then why do people seem to turn a blind eye to this statistic when it is global? We are all humans at the end of the day and the world most certainly has enough wealth to fix this imbalance, and yet it is almost as if we see those citizens in the global south as sub-human, or that they don't 'deserve' the same rights as us. It does seem a bit rich to be complaining about taxes on second homes when some people have never felt a consistent roof over their head.

Further, there lies the justice argument in responsibility. Countless historical economists have concluded that slavery, colonialism, and western hegemonic power have had disastrous consequences for development in the global south: former colonies have experienced GDP per capita roughly 30% lower than similar nations or areas that were not colonised. If any justice is to be restored globally, it has to begin with accepting the failures of our wealthier states in the past and to pay reparations for the damage caused. Not only is it right in terms of justice, but in terms of our basic human instinct of helping others. To paraphrase philosopher Peter Singer, if you saw a child drowning in a pond, would you realy have to rationalise whether or not to save it because your clothes might get dirty? We can afford to help them, so why must we pretend like we can't; we owe it to these countries, they were once strangled by colonialism, and it is only fair now to remove the invisible colonial hand that is western influence in the 21st century.

Finally, the environment is also very much at stake here. As we all know, the climate is at a critical juncture in its survival: without action, we could see temperature rises of up to 2°C in just under 20 years which could lead to entire ecosystems dying off and give a kick start to the extinction of the human race. While net zero, the globally adopted approach, is a flawed policy, it is still a movement in the correction direction with environmental protection. However, the approach undertaken by the West fails to provide global justice. As I discussed earlier, much of the West's development and wealth came at a great cost to the developing world, and continues to do so. For example, cobalt mining, one of the most environmentally damaging and unsafe industries, is primarily sustained by consumption of advanced electrical goods such as computers and smartphones. Our consumption hungry economies that dispose of smartphones yearly for a minorly edited product are directly damaging both the environment and those living in the global south. Not to be forgotten is that it is the global south that will be worst hit by rising temperatures and sea levels, with many parts at risk of becoming uninhabitable in as little as a few decades. By thinking progressively, we could assist the globally poor through sharing cleaner technologies and shifting away from hyper-consumption, allowing us to achieve both greater global economic justice and progress in the fight against climate change and environmental destruction.

The burden of these costs have to be on those with the greatest capability to assist: the developed world. Instead of using direct cash transfers to individuals, businesses or governments, this assistance would be via a global green new deal: a way of creating and guaranteeing employment in green industries. For example, this may be constructing wind turbines in rural areas of developing nations to provide electricity in a clean way. Energy is typically one of the worst sector offenders for any developing nation, especially as it transitions into an industrious one; by guaranteeing these clean sectors, we can undoubtedly provide both growth and meet environmental goals. Without such a deal we have to sacrifice one of the two, something that would undoubtedly be an even greater injustice to the global south.

In terms of the practical applications and who would be responsible, it would have to be calculated based on many factors including a country's wealth, rate of emissions, technological progress, and their historic relationship with the global south. These resources would then be pooled together and redistributed by an international body responsible for their deployment in target nations. The only feasible way to ensure cooperation is through enforcing a penalty large enough that uncooperative behaviour would be more detrimental than the cooperation itself. This both ensures cooperation and acts as a mechanism to provide policy attractiveness as maintaining the status quo is worse than joining for a country and its population. Target countries would be decided based upon needs and emissions levels, with those most polluting and midway through development achieving the first parts of the deal as there would be stronger feedback effects from this, allowing the country to grow faster and then subsequently assist its neighbours easier.

Unfortunately, this idea is not without its drawbacks. It would require immense global cooperation, something that seems unlikely given the current state of world affairs. Second, there lies difficulty in the enforcement of such a scheme, as well as the ability to create such a large international body that could maintain integrity and fairness in its distribution of resources. While my inner pessimist laughs at this idea, it really does stand as the best achiever of both global developmental and environmental justice, something that is sorely needed. Despite what years of western foreign policy has done to the worst off in the world, it has actually been at the detriment to their own economies. If they can wake up from this state of political inertia and realise a solution exists to achieve such widespread global justice, how could we ever then say no? A just world is a free world, one where we live not from hand to mouth but from idea to idea, one where we live with our basic needs met, where we protect our planet, and where we ensure justice and fairness to all.

UBI SOS

Aryan Jagtap analyses Universal Basic Income as a potential solution to the growing problem of economic inequality.

Equality as an ideal sits at the core of the democratic tradition. Ever since the birth of democracy in Ancient Greece, equality and justice have been inextricably linked – Plato and Aristotle thought and wrote about their ideas of just societies. It was a conception of equality, however, that was impaired by the natural human hierarchy that was thought to exist at the time. Slaves were, for example, thought to be intrinsically inferior to the rest of society and hence, unequal. Until the 18th century, it was assumed that there was a natural human hierarchy, i.e., that humans were unequal by nature.

Since then, however, there is widespread consensus on the one form of equality that all people are undeniably entitled to – the right to be treated with equal dignity and respect, and to be valued equally at birth. This natural equality at birth is the foundation of liberty.

Despite this intrinsic natural equality, social hierarchies prevail which leaves us with significant amounts of inequality in, for instance, the financial sphere.

For intrinsic natural equality to prevail, social hierarchies need not be entirely abolished. We live in an age where inequality is one of the most contentious issues in the socio-political world, with Pope Francis calling it 'the root of all social evil'.

Whether or not that is true, it is certainly the case that the extent of economic inequality today has reached alarming proportions. In the US, the richest 1% of earners now own a record 32.3% of the nations' wealth, as of the end of 2021. The Covid-19 pandemic saw a massive wealth boom for the rich. Jeff Bezos added more than $70 billion to his net worth, and Elon Musk's net worth increased by 1000%. At the other end of the spectrum, the pandemic led to around 160 million more people living on less than $5.50 a day.

Wall Street prospered during the pandemic. After the initial drop off at the beginning of 2020, the S&P 500 rose dramatically and share prices had risen by 40% by the end of 2021.

Despite this boom, it seems remiss to refer to the pandemic as a time of economic prosperity. Large swathes of the population were severely impacted, and you would be justified in arguing that the poverty and hardship so many endure while others make billions constitutes a violation of human rights.

Measuring Inequality

Firstly, how do we measure economic inequality? The statistician Corrado Gini devised the Gini coefficient, which is a measure of statistical dispersion and represents the distribution of wealth within a population. It is a ratio between 0 and 1, based on the percentage of the population that holds a certain percentage of the total income. The smaller the Gini coefficient, the more equal is the society.

While we strive for lower Gini coefficients and a more equally distributed income, it is not necessary that this is always better. Consider a Gini coefficient of 0. Everyone in such a society is paid the same, regardless of their job, experience, work hours, or any other metric that should normally go into determining a wage. That too is clearly not desirable.

In a 2017 study in the journal 'Nature Human Behaviour', when asked about their ideal distribution of wealth in a society, people tended to prefer unequal societies. We tend to prefer inequality as compared to complete, or 'simple' equality, where everyone is paid equally. This seems intuitive - equality is not innately a good thing. If two people have unequal wages because one of them has worked harder and has therefore done well for themselves, this is a fair manifestation of inequality. Going to university itself, striving for success and bettering oneself, is arguably a fair way of creating more inequality in the world. People are not bothered by unequal societies – rather, they are bothered by unfair societies. Equality and fairness are two entirely different concepts that are often conflated. An unequal distribution of resources can be considered fair when it results from the fair decisions and considered actions of those concerned.

> there are no such things as ethical billionaires, as amassing that kind of wealth requires some form of exploitation of either labour or of resources

As long as people have opportunities to succeed and are not unfairly discriminated against, equality of opportunity can hold and can, to some degree, ensure that people are judged on merit. One could argue that Jeff Bezos and Elon Musk deserve their billions, having created hundreds of thousands of jobs and created services that have become essential tools and significantly improved lives.

On the other hand, many make the case that there are no such things as ethical billionaires, as amassing that kind of wealth requires some form of exploitation of either labour or

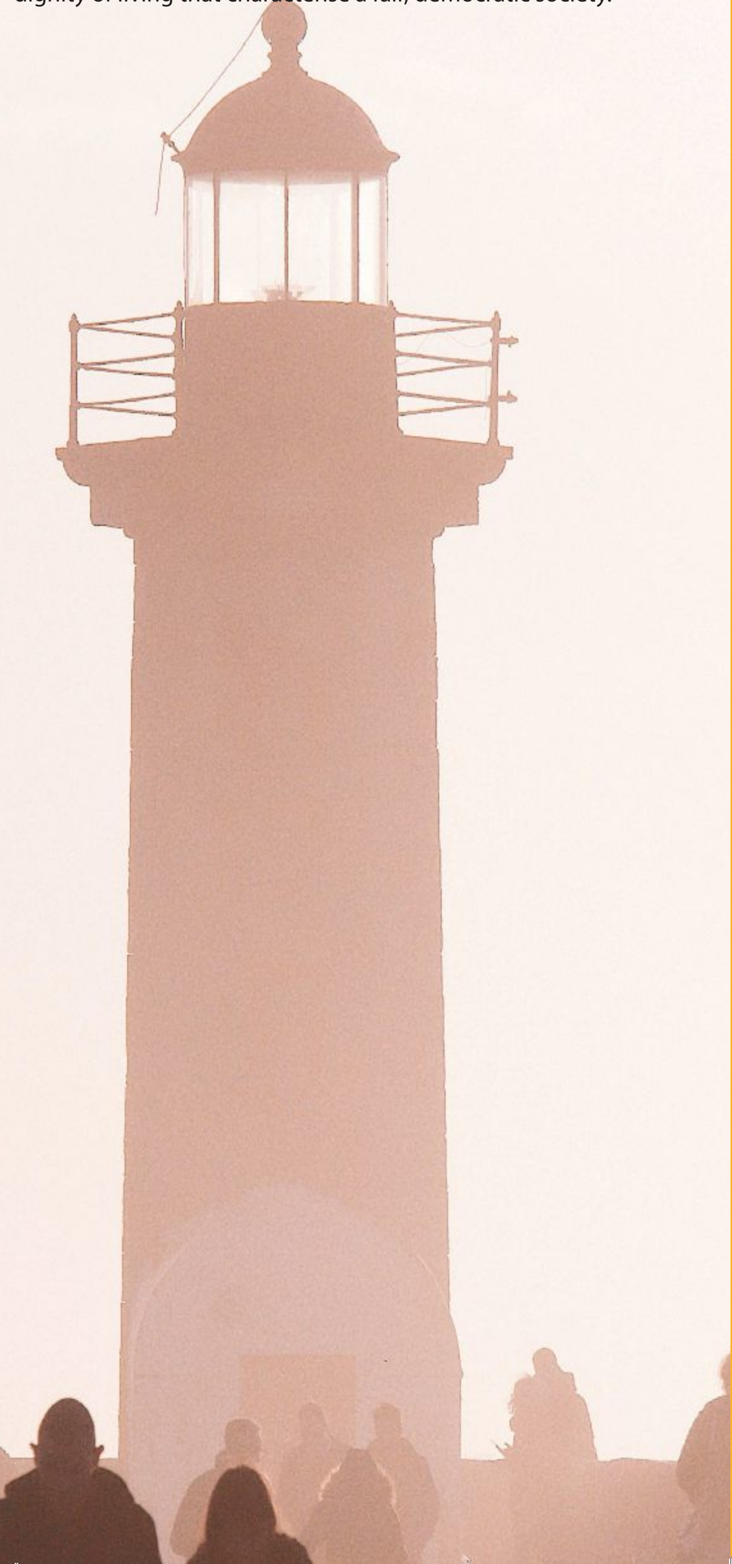
Universal Basic Income

If equality can be fair, how might we reduce it to a more just level? One method involves redistributing wealth from the richest to the poorest in society. There is large support for increasing taxes on the richest individuals to fund the government spending directed at those most in need. One spending program that could ensure everyone has the opportunity to live a good life is a Universal Basic Income. At its heart it constitutes a regular payment from the government to every adult citizen of a nation, regardless of their wealth. The idea of a basic income is not a new one – Thomas Paine, a writer whose ideas helped spur the American Revolution, proposed a tax plan in which tax revenues would provide a stream of government income 'to every person, rich or poor'. However, the idea has grown in prominence over recent years, especially due to the automation that threatens an increasing number of jobs. UBI received considerable attention in the 2020 US Presidential election, when former Democratic candidate Andrew Yang made it the cornerstone of his campaign. His 'Freedom Dividend', as he called it, would give every adult American a $1000 check every month. UBI would cover one's basic needs. Without those to worry about, people can better take advantage of opportunities like finding jobs and better financial planning. Financial insurance plays a major role in the decision-making of an individual. UBI would ensure that taking a financial risk, such as developing a new skill by attending night classes, would no longer be such a financial trade-off. The security provided by such an income floor would allow more people to take the kind of calculated risks that foster productivity and income growth, for an individual and for the economy. A 2017 report by the Roosevelt Foundation showed that a UBI of $1000 would increase output, wages, and aggregate demand, expanding the economy by 12.56% over the baseline after eight years.
The cost of this type of scheme should now however be overlooked. According to the non-profit Tax Foundation, Yang's Freedom Dividend for instance would cost $2.8 trillion a year. Funding this might require spending cuts on other social programs, and substantially increasing taxes, which is a politically contentious issue. Many countries with attractive levels of social equality generally tend to have high tax rates, which isn't a policy point likely to garner many votes, especially in the US. Another valid argument in the debate is the distortionary effect the UBI policy might have on the incentive to work. Should that be the case, the policy might have either no effect or a diluted effect on economic inequality.

Another valid argument in the debate is the distortionary effect the UBI policy might have on the incentive to work. Should that be the case, the policy might have either no effect or a diluted effect on economic inequality.

We should remember that the inequality question is both a practical and a moral one. This is a discussion not only of economic justice but of human rights and dignity. Can we continue to allow the current level of inequality and destitution to persist, while still claiming to live in a just society? It is unfair to reprimand those with abundant resources simply because there is inequality, but we have reached a point where the level of inequality globally is simply unjust. We do not want absolute equality and the abolition of all hierarchies - people should work hard to have better lives and accumulate resources. But not everyone can succeed in this way within the system of 21st century capitalism – to pull themselves up by their bootstraps, people need boots to begin with.

It seems clear that we need better methods of wealth distribution if we are to reduce inequality. UBI has emerged in recent years as one of the most promising mechanisms to put this ideal into action. It will require significant changes to current financial structures and the inevitable issues must be ironed out over time. It might however go a long way towards championing the rights to equal opportunities and dignity of living that characterise a fair, democratic society.



NGO Case Studies

The following section includes case study articles written from interviews conducted with board members and executives of leading NGOs in economic justice.

Willow Courtauld covers the Centre for Economic and Social Rights (CESR), Alex Senior examines the workings of ONE Edinburgh, and Adith Srinivasan looks into the Oakland Institute.

The Center of Economic and Social Rights (CESR): Towards a Rights-Based Economy

Willow Courtauld

The Center for Economic and Social Rights (CESR) is an international non-governmental organisation. Founded in 1993, it has filled a gaping hole in the global human rights landscape. Prior to then, no international human rights organisation had been dedicated solely to the defence of economic and social rights. Although economic and social rights were agreed to and codified alongside civil and political rights in the Declaration of Human Rights (1948), they have since been undermined in their continual politicisation. In a bid to strip away the unfortunate political manipulation of these rights, CESR was created. I was lucky enough to interview Kate Donald, the former Director of Program, to find out more about CESR's mission.

Kate began by determining economic and social rights as the necessities we need in order to live a dignified life. These include factors such as decent work, a roof over one's head, a good education, healthcare and access to nutritious food. She explained that although there were many international human rights NGOs at the time of CESR's creation (including Amnesty International), many had excluded economic and social rights from their mandate. CESR thus plays an important role in emphasising these rights, focusing on the management and distribution of public resources as well as promoting global advocacy.

When asked how CESR defines success, Kate explained that their goals lie in redressing wrongs, holding duty barriers accountable and presenting a positive vision of what the world could look like if human rights were fully respected. This positive vision then manifests itself in CESR's work to catalyse action toward a rights-based economy.

The 'how' relies on collaboration. Working at a country and global level, CESR partners with governments and international bodies (currently in South Africa, Egypt and several Latin American countries) to build an evidence base of rights violations and encourage advocacy for their defence. Recent work has included their attendance at The World Bank and IMF's annual meeting in Washington DC, where they pushed for reforms and better policies.

To this end, a focus of CESR's work is the relationship between the Global South and the Global North. Haunted by colonial and capitalist feats, the problem of resource distribution remains a pressing one. Conditions attached to IMF loans and the structure of international tax systems means Global South countries are struggling to mobilise resources. They are being hijacked by multinational cooperation piranhas who side-step tax regulations and exploit resources. In retaliation, CESR have supported the call for the Chilean and Colombian government to promote a new fiscal pact, one that addresses tax havens (constituting 27% of Latin America's wealth) and redistributes wealth across states.

> Haunted by colonial and capitalist feats, the problem of resource distribution remains a pressing one.

Alongside such advocacy, CESR supports strategic litigation to enable change. Working with the South African Legal Resources Centre (LRC), CESR compiled evidence to ensure the implementation of the 2014 ruling in Madzodzo v. Department of Basic Education (DBE). CESR's identification and analysis of quantitative and qualitative indicators allowed LRC to argue for heightened oversight of DBE and its compliance with court orders.

Ultimately, CESR plays an important role in the global fight for human rights recognition and protection. Kate pointed out that rights are not free and consequently must be given the necessary support and investment. CESR works to encourage this support and investment, upholding the need to spend fairly, transparently, equitably and efficiently on education, health and social protection, in order for people to live with dignity.

Oakland Institue

Adith Srinivisan

The Oakland Institute is a case study in the force of innovative research and the power of new ideas in a world characterised by whirlpools of information. As a leading policy think tank, the Institute's reputation as a font for new ideas and policy advocacy have culminated in a paradigm-shifting approach to development policy which puts a focus on the perspectives, experiences, and struggles of local communities and Indigenous Peoples. To learn more about the Oakland Institute and its ground-breaking work, I recently had the opportunity to meet with Founder and Executive Director, Anuradha Mittal.

Listed on the "About Us" page on its website, the Institute's mission is to "bring fresh ideas and bold action to the most pressing social, economic and environmental issues of our time." Mittal clarified, however, that the Institute's vision moves much further beyond the research and reports, extending "to take the information on economic and environmental questions that are significant for our lives from the halls of academia and bring it to the average citizen." The Oakland Institute's work stands at the nexus of food policy, agriculture, development, and human rights, with a focus on giving a voice to the marginalised and affected groups and communities through the power of research.

The result is a diverse body of work consisting of research reports and advocacy efforts on a range of issues and topics which have heretofore received only limited media coverage and public attention (particularly internationally) – from the high food price crisis and land rights to international development schemes. The world of possible issues and potential focuses of the Institute's research, nevertheless, is expansive. As Director Mittal explained, the Institute's work operates at two levels of development policy. At one level are the local communities and Indigenous groups affected by the decisions and activities of local governments, international institutions, or multinational corporations. "On one hand, we address issues relevant to specific countries in response to requests from communities…we have to look at issues which do not have the support, which are not already receiving coverage in mainstream media, and look into how we can lift these issues up to garner more international attention and support." As an example, the Institute received a request several years ago from the Maasai tribes in Tanzania, whose homes and lands had been threatened by local "national park" plans and global development schemes. Since then, as Director Mittal recalled in our conversation, "we have been looking at how the Serengeti was created and how continued colonial top-down conservation policies are shrinking the space for the Indigenous. Creating these national parks simply creates hunger and destitution among the Indigenous who should be rewarded for having protected these areas in the first place."

At the other level of the Institute's work is a critical examination of and engagement with the policies and schemes set forth by international institutions that have dominated development discourse and schemes in recent years, such as USAID, the World Bank, the African Development Bank and even the Gates Foundation. Here, the Oakland Institute examines the policy recommendations actioned by such organisations and asks, "what are the real ramifications for communities around the world, and how can we challenge the policies set forth by these institutions, without the consultation and consent of the communities impacted?" The Institute, for example, pushed back against the World Bank's "Doing Business" ranking several years ago, which ranked countries according to how "business-friendly" they were, without regard

for the long-standing legacies in these countries of turning a blind eye to corporate abuses of human rights and environmental degradation.

Perhaps most striking from my conversation with Director Mittal was the discovery of what makes the Institute different from your more traditional "think tank" – its grassroots approach to researching and advocating change in development policy symbolises a rejection of neo-colonial approaches, which overlook and take advantage of local Indigenous Peoples and their contributions. Through its work with local communities, the Institute has fought back against temporary solutions to food policy and development which blindly accept the agro-industrial myth that reliance on multinational corporations is necessary, and which have allowed for the exploitation of Indigenous land and its occupants.

There are few stronger indicators of how the Institute measures its success. Of course, at one level, success means giving a voice and a platform to the struggles of affected groups suffering under the weight of issues that might receive little to no media coverage or publication attention. From there, of course, the Institute takes pride in what Mittal called "the real wins" – policy changes, stopping land grabs, and advocacy that makes a difference – things that are difficult to come by, but whose achievement is a milestone and a landmark for development advocates everywhere. Most importantly for the Oakland Institute, Mittal clarified, is its accountability to the communities that requested their help to begin with: "Most often, we work with communities who are directly impacted, who contact us because their homes and their fields are being bulldozed, their bomas are being burnt." If development is to affect the local communities struggling most, then development research must be held accountable in its ability to generate change and positive outcomes for those very same communities. For the team at Oakland Institute, this is recognised in the practice of development policy research and advocacy.

There's much, much more that could be said of the Institute and its groundbreaking work, including its recent mention in a segment of Last Week Tonight by John Oliver, a widely watched television programme in the United States, and divestments that have directly resulted from the organisation's research and advocacy. My conversation with Director Mittal covered much more ground than I have the space or time to explore in much detail here. However, I'll close this case study of the Institute on what I found to be a particularly powerful call to action from Mittal to young people studying Economics and attending university more generally:

"Our society is creating armies of people who think and act without questioning, and that is why you have to unlearn...Experience life. See the world as it is. I think the best thing that you can do as a student is to go to those uncomfortable zones that you haven't been to. That's what you're looking for in academia. Test your convictions and challenge what is convenient. That has to be a key part of your education. It is your choice – you can be another fund manager, another Wall Street person, another corporate CEO, but I'll tell you – the world doesn't need that anymore. The good news is that Mother Earth is hiring. She desperately needs young, bright people who have the courage to question and challenge what my generation has taught you all. If there is some urgency – it is your future and that of this planet which is at stake. This model is so unsustainable that it's not going to last. So, you have a choice to make. What are you going to do about it?"

The ONE Campaign: Empowering Youth in the Fight Against Global Poverty

Alex Senior

Poverty, for ONE, is not a case of charity but of empowerment, justice and equality. Its work has seen $37.5 billion allocated to health initiatives across the world. This scale of success has been achieved by a global network of over 300,000 supporters; their actions range from working with governments to grassroots activities amongst local communities.

In the previous year, one of ONE's primary focuses has been campaigning for vaccine equity. Their research showed that the EU block with 5 other countries could share nearly 1 billion doses of COVID-19 vaccines with other countries and still be able to vaccinate their own populations. With the help of 180,000 supporters, ONE lobbied governments for greater equality in the distribution of vaccines, creating Pandemic Response Report Cards to monitor countries' fulfillment of their commitments to ending the pandemic. ONE campaigners also hand delivered a petition with 136,000 to members of the cabinet office calling on them to ensure equitable vaccine distribution, displaying the breadth of their grassroots support. These measures have helped increase the proportion of populations vaccinated in developing countries.

The optimism surrounding vaccines, however, is not the end of the pandemic for many countries. Whilst the Western world has largely recovered from the economic shock of COVID-19, developing countries are still feeling the impact. Among low-income countries, growth in 2021 was estimated at 2.9% and is projected to be 4.9% lower in 2022 than predicted before the pandemic:

In response to this, ONE has campaigned to support an equitable financial recovery for low-income countries. Alongside its partners, ONE advocated G20 governments and the IMF secure an allocation of $650 billion in reserve funding from the IMF. Due to the fact that funds are allocated according to a country's IMF quota, only $33 billion went to African countries. Through further advocacy, ONE helped persuade the G7 and G20 to commit to sending $100 billion of their IMF allocated funding to the countries most in need.

Anish Subramaniam, a youth ambassador for ONE that I spoke to, was quick to point out that the future of fighting poverty lies in empowering sustainable economic growth not charity. He emphasises the importance of playing an active role in campaigning rather than simply resorting to monetary contributions: donating £5 may help someone in the short term but it is "allowing a person to have the capability to earn that £5 every day for the rest of their life that is hugely empowering and sustainable."

One of the most pressing, yet underreported, issues for Anish is fighting preventative diseases such as HIV, malaria, and tuberculosis that still take millions of lives a year despite being almost eradicated in the Western world. ONE is actively involved in advocating for funding for the Global Fund to Fight AIDS, TB and Malaria, an organization which has saved 50 million lives since its foundation.

Personal investment takes primacy over financial for ONE in combating poverty and preventable disease. They have had invaluable impact from advocating and securing funding to creating attention around pressing issues at the grassroots level. Their future, however, lies in youth activism: "No segment in society can match them, their idealism, their creativity."

insight.

University of Edinburgh Economics Magazine

COP 26: Climate Outcomes and Scotland's Trajectory

With COP 27 beginning in Sharm el Sheikh, we are excited to release our film on the outcomes of COP 26 and Scotland's climate policy trajectory. The documentary considers the economic theory and outputs behind last year's conference of the parties, and the impact this will have on climate resilience and action to come.

Included are interviews with leading environmental experts and economists.

A special thank you to Dave Reay, Sareh Vosooghi and Mo Kaiser for collaborating with us on this film.

If you would like to watch it, please check the link on our Facebook, Instagram or LinkedIn pages.

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