COMMUNIQUÉS DE PRESSE

SETTING SERIOUS GOALS TO COMBAT INEQUALITY – Open Letter to the United Nations Secretary-General and President of the World Bank

17 JUILLET 2023

Dear Secretary-General of the United Nations Antonio Guterres and President of the World Bank Ajay Banga,

As a group of economists and leaders in the fight against extreme inequalities from around the world, we write to request your leadership towards ensuring that the United Nations Sustainable Development Goals and the World Bank back vital new strategic goals and indicators, that can redouble efforts to address rising extreme inequality.

We are living through a time of extraordinarily high economic inequality. Extreme poverty and extreme wealth have risen sharply and simultaneously for the first time in 25 years. Between 2019 and 2020, global inequality grew more rapidly than at any time since WW2. The richest 10% of the global population currently takes 52% of global income, whereas the poorest half of the population earns 8.5% of it. Billions of people face the terrible hardship of high and rising food prices and hunger, whilst the number of billionaires has doubled in the last decade.

We know that high inequality undermines all our social and environmental goals. The 2006 World Development Report, as well as multiple other studies, have shown that extreme inequality of the kind we are observing today has a destructive effect on society. It corrodes our politics, destroys trust, hamstrings our collective economic prosperity and weakens multilateralism. We also know that without a sharp reduction in inequality, the twin goals of ending poverty and preventing climate breakdown will be in clear conflict.

In 2015, all the governments of the world made history by setting themselves a Sustainable Development Goal to reduce inequalities – "SDG10". Yet since then, following the COVID-19 pandemic and now the global cost of living crisis inequalities have worsened, by many measures. SDG10 remains largely ignored. Equally troubling, the main SDG10 target, based on the World Bank's Shared Prosperity goal, does not adequately measure or monitor key aspects of inequality. Evidence from household surveys shows that one in five countries showing a positive trend in Shared Prosperity simultaneously saw inequality by other measures, like the Palma Ratio, increase, including countries such as Mongolia, Chile and Vietnam.

This summer we have a critical opportunity to strengthen our resolve to reduce this deep divide and send a clear signal to people around the world that the institutions designed to serve them are serious about ending this crisis of extreme inequality.

We must strengthen our existing goals. We must act this summer to secure agreement that the UN SDG 10 must also have strengthened targets and better metrics, looking at inequalities both between countries and within them by using indicators that track wealth as well as income inequality. We are pleased that the World Bank is reviewing its Shared Prosperity goal. The new leadership of the World Bank has a tremendous opportunity to strengthen this goal to assess inequalities across the entire spectrum of the income and wealth distribution.

There have been significant advances in inequality data, such as more accurate estimates of top incomes, helping to enable a new generation of policy making rooted in a clear distributional analysis of the impact of policy changes. These need to be systematised and pushed further, to enable high-level inequality analysis by every government. This will be the only way to ensure broad political consensus for the transformation our economies must make to a zero-carbon future.

Goals matter. Leadership matters. The Bank and UN SDGs are uniquely placed to offer the rallying call for a reduction in inequality that our divided world needs so urgently today. We ask you to seize this opportunity to back stronger goals and better metrics for both wealth and income, as well as wage shares of national income. Also, SDG10 is not a separate, standalone goal: all economic, financial, and social policies should be assessed in terms of their likely impact on this goal. This would clearly signal our collective ambition to forge a more equal world.

Yours,

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	Joseph Stiglitz (Coauthor and lead signatory of the letter)	Professor of economics at Columbia university; former Chief Economist at the World Bank
	Jayati Ghosh (Coauthor and lead signatory of the letter)	Professor of economics at the University of Massachusetts Amherst, USA; formerly Chairperson of the Centre for Economic Studies and Planning at the Jawaharlal Nehru University,
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5	Abu Shonchoy	Associate Professor, Florida International University
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10	Ameenah Gurib-Fakim,	President of Mauritius 2015-2018
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234	Zahra Karimi Moughari	University Professor, University of Mazandaran
235	Zlatko Lagumdzija	Prime Minister of Bosnia and Herzegovina 2001-2002, deputy Prime Minister 1993-1996, 2012-2015

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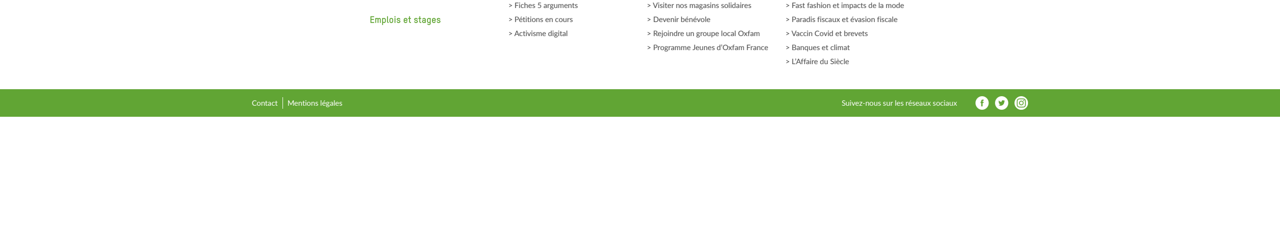

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