

Ensuring Economic Opportunities



Economic stability is one of the most important prerequisites to a person's long-term happiness and well-being. When people lack a reliable income, they are less likely to be able to meet their basic needs, including housing, access to food, education, clean water, and social services. Additionally, economic stability is more than being employed. Where people lack access to credit and banking services, they similarly find themselves disadvantaged. Ensuring economic opportunities for all people requires developing economic health not just for individuals, but for the entire societies in which they live.

Gender wage gap

Difference in pay between men and women is pervasive throughout the world. This gap has any number of causes. There are fewer women in high-ranking, high-paying jobs and industries whose workers are majority women pay less money on average. Additionally, women may take a permanent hit to their earning potential if they temporarily leave the workforce to have children. When it comes to negotiating raises and starting salaries, women are less likely to do so when compared to men. These are just some of the multitude of causes which have led to an economic reality where women control less capital and, in some circumstances, lack economic independence. Globally, women live in extreme poverty at a much higher rate than men do. Inequity in earnings makes climbing out of extreme poverty even more difficult.

Global wealth inequality

Global capital is not distributed equally around the world. Countries in the Global North have a disproportionate amount of global wealth as compared to countries in areas like sub-Saharan Africa and southeast Asia. In an interconnected world, much of this global wealth is contingent on the exploitation of labor and natural resources in poorer countries, allowing rich countries to accumulate more wealth while poor countries lose access to the things that might draw them out of poverty. While every country has differences in wealth among its individual citizens, living in a place with limited economic opportunities makes this problem even worse. This is made even more difficult when the economic growth that does happen tends to benefit the already wealthy class.

Workers' rights

The laws and regulations that determine the rights of workers may vary significantly depending on where a person lives, what they do for a living, and their overall status in society. Certain rights, like guaranteed time off, protection against discrimination, or compensation for injuries sustained while working, are not protected for most people in the world. The higher a person's status in society, the more likely they are to hold a job that protects them from being exploited by their employer, but the rights of workers are essential to the well-being of all people. Workers have historically secured rights through both passing laws and through collective agreements that workers make through unions. However, when comprehensive laws are lacking and unions are not protected, workers often struggle to advocate for themselves and protect the most vulnerable people in the working population.

Poverty cycle

The same circumstances that lead to poverty also make that poverty difficult to escape. When people are born into poverty, they likely also live in circumstances that limit their access to quality education, financial literacy, or connections to the work force. These are the same tools that a person would use to pull themselves out of poverty and being born into poverty makes that poverty self-replicating. The cycle of poverty can be made worse by outside factors like armed conflict or environmental degradation, which make poverty even more difficult to escape. Even when a person is able to rise out of poverty, that person is less likely to have further protection from sliding back into poverty than a person who was born into an affluent family may have.

Microfinance

Microfinance is a service that provides loans of very small amounts to people who otherwise have no access to financial services. Microfinance is especially used to provide small loans to entrepreneurs in less developed countries, and has famously been used to help women start their own businesses when they likely would never have otherwise had the money to do so. In recent years, microfinance has expanded beyond just loans to include other services, like insurance, that are vital for not only accumulating capital, but protecting that capital in the event of an emergency.

Green jobs

As sustainability becomes a bigger priority for people all over the world, there are shifts in the demand for different types of jobs. The U.S. Bureau of Labor Statistics forecasts that thousands of new jobs will be added in green industries in the coming decade, with growth particularly concentrated in green energy, such as new solar panel operators. As green energy takes up more of the energy sector in total, jobs in traditional energy industries, like coal, are projected to fall. This economic transition is poised to shift the landscape of not only who is employed in energy sectors, but where those energy jobs are, greatly affecting the global makeup of the energy industry.

Sources

Gender wage gap

<https://www.weforum.org/reports/the-global-gender-gap-report-2018>

<https://ourworldindata.org/economic-inequality-by-gender>

<https://www.un.org/sustainabledevelopment/poverty/>

Global wealth inequality

<https://wid.world/>

<https://www.nytimes.com/interactive/2017/12/14/business/world-inequality.html>

Workers' rights

<https://www.peoplesworld.org/article/workers-rights-as-human-rights-the-solidarity-center-the-un-and-the-ituc/>

https://www.unglobalcompact.org/docs/networks_around_world_doc/resources/engagement_framework/FAQ/labour_faq.pdf

<https://www.unglobalcompact.org/what-is-gc/our-work/social/labour>

Poverty cycle

<https://www.unfpa.org/resources/population-and-poverty>

<https://www.un.org/en/sections/issues-depth/poverty/>

<http://www.unesco.org/new/en/social-and-human-sciences/themes/international-migration/glossary/poverty/>

Microfinance

<https://www.kiva.org/microfinance>

<https://www.vox.com/future-perfect/2019/1/15/18182167/microcredit-microfinance-poverty-grameen-bank-yunus>

Green jobs

https://www.bls.gov/careeroutlook/2018/data-on-display/green-growth.htm?view_full

<https://www.edf.org/energy/clean-energy-jobs>

<https://www.unenvironment.org/resources/report/transition-green-economy-benefits-challenges-and-risks-sustainable-development>