

Narrowing the Global Gap: Eco-Social Market Economy as New Perspective to Deal with Global Economic Inequality and Economic Insecurity in 21st Century

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Abstract

Global economic inequality, namely the economic inequality between various countries and regions, is one of the biggest challenges of 21st century. Thus, it has also become an important issue in economic security. It creates extreme poverty in the face of abundant living in several rich countries and regions. It is also the root of other global problems, such as human trafficking, spreads of slums, diseases, and international network of radicalism, extremism and terrorism. Because of the global scope, the world needs to develop new perspective in combating global economic inequality and its negative consequences. Eco-social market economy, which is developed from the German social theories, can offer such perspective. It balances between two important areas of social life, namely social justice on the one hand, and ecological awareness of the other hand. This paper elaborates the basic notions and implementations of eco-social market economy in global level to overcome the issue of global economic inequality in 21st century as a new perspective in addressing the issue of economic insecurity in our current global economic, political and security interactions.

Key Words: Global Economic Inequality, Eco-Social Market Economy, Economic Insecurity

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Introduction

Global Economic Inequality is one of the biggest challenges in the world in 21st century. It creates social gap between the rich and the poor. In social level, it creates discriminations in various aspects of life that will lead to horizontal conflicts.¹ In economic level, it creates absolute poverty, which is the most extreme form of economic security, namely the situation without sustainable financial flow and goods to maintain dignified life as human being. It will also lead to various other problems, such as health problems, various violations of human rights and threat to global security in the form of international terrorism.² A deep understanding of the issue, and the correct perspective and actions to overcome it, are absolutely essential.

Eco-social market economy, which is developed as a response to the negatives effects of free market

economy and global capitalism, offers such perspective. This perspective grows from the need to balance between intensive economic competitions on the one hand, and social security for all the citizens on the other hand. The ecological awareness to preserve the natural ecosystem is also seen as important factor in this effort. The correct policies and regulations based on international cooperation are essential part of eco-social market economy. The implementation of this perspective in the global level offers a big chance to overcome the global economic inequality that threatens the peace and prosperity of the world.

This paper basically argues that the global economic inequality is one the main significant problems in the pursuit of global economic security. In other words, this paper believes that global equality and global economic security are just like two sides in one coin. This paper looks at the condition of global inequality and its nexus with economic insecurity. This writing, then, offers a new perspective to overcome global economic inequality based on the notions of eco-social

¹ Reza A.A Wattimena and Anak Agung Banyu Perwita, *Tolerance and Education developing Tolerance as a way of Life to Create a Great Nation* (Ary Suta Paper Competition, 2017)

² Reza A.A Wattimena dan Arifin Busnatul, "Melampaui Terorisme: Pendekatan Komprehensif untuk memahami dan melampaui terorisme di Abad 21" (*Jurnal ilmiah Hubungan Internasional Universitas Pembangunan Veteran, will be published in 2017*)

market economy. This paper, firstly, describes the current situation in 21st century concerning global economic inequality and its linkage with economic insecurity. Secondly, it explains the basic notions of eco-social market economy, including its contemporary challenges. It then follows by providing several relevant policy recommendations which are based on the perspective of eco-social market economy as a new perspective in addressing the issue of economic insecurity in our current global economic, political and security interactions.

The Nexus of Global Economic Inequality and Economic Insecurity in the 21st Century

Since the first Industrial Revolution, Global Economic Inequality has become one of the big challenges of global economy. However, in the last part of 1990s, the gap between the rich and the poor countries in the global level decreased. This trend continued during the 2000s, and slowed down during the last part of the decade. This trend did not touch the

social inequality within the countries itself, which was remain high.³

Lakner and Milanovic did joint research on Global Economic Inequality in 2016.⁴ Their focus is in the inequality of income among all people in global level. The income will be measured based on household performance, which can be seen through PPP, or *Purchasing Power Parity*. Their analysis, because of the limited amount of existing data, began in 1988 concerning consumption and expenditure.⁵

However, this method of measurement is not without limitations. First, consumption and expenditure measurement cannot really capture the reality concerning the rich in a particular society. Second, according Lakner, surveys concerning the levels of consumption and expenditure cannot

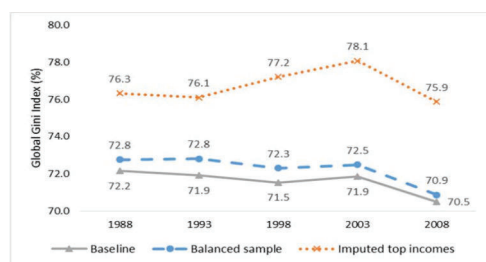
³ Christoph Lakner, “*Global Economic Inequality The Implications of Thomas Piketty’s Capital in the 21st Century*” (Policy Research Working Paper 7776, World Bank Group, Development Research Group, Poverty and Inequality Team, 2016)

⁴ Christoph Lakner, and Milanovic B, “*Global Income Distribution: From the Fall of the Berlin Wall to the Great Recession*” (World Bank Economic Review, 30(2)), 203-232.

⁵ Deaton A. and S. Zaidi, “*Guidelines for Constructing Consumption Aggregates for Welfare Analysis*” (The World Bank: Washington DC, 2002).

really capture the reality of capital movement as the result of entrepreneurial activities.⁶

Lakner also argues that surveys on household consumption and expenditure cannot capture the level of existing social inequality. The rich usually can gather more capitals to increase their wealth, and this will not explain about the real nature of existing inequality between the rich and the poor in related society. In many countries, the top rich groups in society can collect more wealth than the national income.⁷ The increase of consumption, expenditure and the national income cannot explain the reality of social inequality.



⁶ Facundo Alvaredo and Leonardo C. Gasparini, "Recent Trends in Inequality and Poverty in Developing Countries", In: A. B. Atkinson and F. Bourguignon (eds.): *Handbook of Income Distribution*, Volume 2. Elsevier.

⁷ Lakner, C. and C. Ruggeri Laderchi, 2016, "Pulling apart? The growth of the super-rich in East Asia and Pacific and its implications for inclusive growth", *World Bank*, forthcoming.

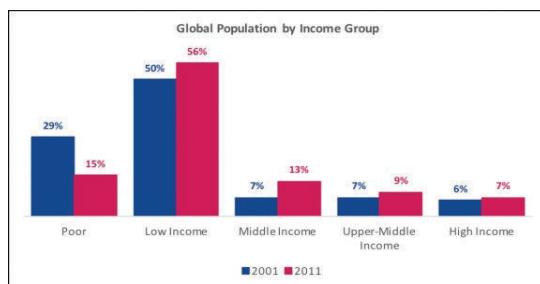
Source: Lakner, 2016

Based on the measurement of Gini Index, Global Economic Inequality has also declined slowly between the year 1988 to 2008. The global Gini index, as quoted by Lakner, decreased from 72,2% in 1988 to 70,5% in 2008. This trend began already in 2003. The problem with Gini Index is, it does not measure accurately the concentration of wealth in the top rich within each countries that influences the social inequality. In other words, from the global perspective, the Global Economic Inequality seems to be decreased, because the wealth of the top rich between countries can achieve more or less the same level. However, this does not describe the real condition of social equality, especially that exist within the countries.

Gini Index measures basically the income in a certain country. It is often used to measure the economic inequality in a country. Zero in Gini Index is a sign of perfect equality, which is impossible to reach in global level. Low Gini Index score, however, does not describe fully accurate that

there is small social inequality. This is, of course, depends on the instrument and the methods to measure the Global Economic Inequality itself. The majority of research shows that Global Economic Inequality, even though it is still considered major in some regions, is decreasing in the global level.⁸

Another way to portray Global Economic Inequality in by measuring global population by income group.



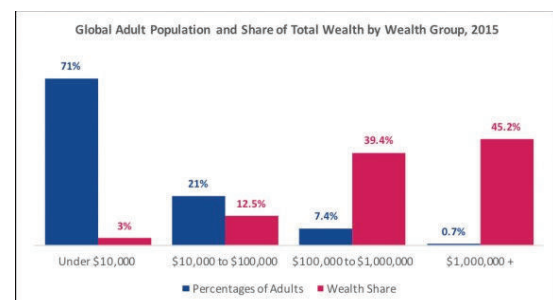
Source from PEW Research Center (<http://www.pewglobal.org/2015/07/08/a-global-middle-class-is-more-promise-than-reality/>) accessed in June 22, 2017

According to international consensus, a person is considered poor, when he or she only earns less of the same as 2\$ in a day. As the data shows, this particular group has decreased considerably from 2001 to 2011, namely almost 50\$ from 29% to 15 %. In the new millennium, simply saying,

⁸ Branko Milanovic, *Global Economic Inequality: A New Approach for the Age of Globalization*. (The Belknap Press of Harvard University Press, 2016), 493-501

the world is wealthier that before. From the data, it can be seen in the group of people with middle income. In 2001, 7 % of the world population earned roughly middle income, namely between 10\$ and 20\$ a day. In 2011, 13%, almost double in size. 13% of the world population now earns in the range of middle income. Smaller change can also be seen in the population group with upper middle income and high income. This measurement, however, not yet measures the purchasing power parity and the global inflation.

Another way to understand Global Economic Inequality is to measure the relation between global adult population and share of total wealth. This statistic is useful in this context.

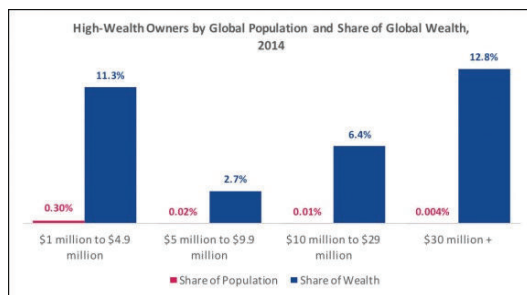


Source: *Global Wealth Report 2015* (<https://publications.credit-suisse.com/tasks/render/file/?fileID=F2425415-DCA7-80B8-EAD989AF9341D47E>) accessed in June 22, 2017

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On the one hand, 71% of the world adult population own under 10.000\$ worth of wealth, which is only 3% of all total global wealth. On the other hand, the wealthiest people in the world owns 45,2% global wealth. They are only 0,7% or total world adult population. According to Credit Suisse Research Institute, Global Wealth Report 2015, Western countries are the home for the majority of this 0,7%.

Another data can be shown to point out extreme Global Economic Inequality that still exists in 21st century.



Source <https://inequality.org/facts/global-inequality/> accessed in June 22 2017

This is the data concerning the wealthiest people in the world. They are also known as “ultra high net worth individuals”. The wealthiest of this wealthy group own more than \$30 million worth of total wealth (12,8% of total global wealth), and they only a fraction of the total global adult

population, namely 0,0004% of the global population. Without the correct intervention from various countries and international actors at the global level, the Global Economic Inequality will increase, and this situation can cause various social problems in the global level.

The data above shows the current widening gap between global inequality and the unhealthy condition of economic security. Generally speaking, economic insecurity comes from “the exposure of individuals, communities and countries to adverse events, and from their inability to cope with and recover from the costly consequences of those events”.⁹ While UN’s Universal Declaration of Human Rights (1948) stated that economic security is the basic human rights:

“Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control”.¹⁰

⁹ United Nations, *The Universal Declaration of Human Rights*, 1948

¹⁰ Article 25, United Nations, *The Universal Declaration of Human Rights*, 1948.

Therefore, the focus of economic security basically is on the efforts to put human economic life at the center of global sustainable development. In other words, economic security concerns with human security which involves a lot of economic programs, such as poverty reduction, the promotion of global equality and ensuring environmental sustainability. While, In the UNDP definition, human security consists of seven sub-components: political security, economic security, environmental security, health security, food security, personal security and community security. Human security, more practically, can be defined as the “protection from sudden and hurtful disruptions in the patterns of daily life –whether in homes, jobs or in communities’ and ‘safety from chronic threats such as hunger, disease and repression”.¹¹

Further, Nesadurai argued that economic security has, at least, three core economic values that states and non-state actors should be able to achieve in this era of globalization, such as “streams of income and

consumption necessary for basic human/family needs; market integrity; and distributive equity”.¹² The academic and practical debates on economic (in) security has also triggered the investigation of the key dimensions of economic security in an integrated measure of ‘Economic Security Index’ (ESI). The ESI represents an attempt “to incorporate into a single unified measure several key influences on economic security: income loss, out-of-pocket medical spending, and households’ financial safety net”.¹³

The widening gap on global inequality has, to a large extent, led to the increasing of economic insecurity. This is what Barry Buzan has argued that the (global) security agenda has been widened and deepened to discuss the non-traditional issues of security, namely the economic sector of security. This, of course, has become a new serious problem in the current

¹² Helen Nesadurai, “*Conceptualising Economic Security in an Era of Globalisation: What Does the East Asian Experience Reveal?*”, CSGR Working Paper No. 157/05 (The University of Warrick 2005)

¹³ Jacob Hacker, “*Understanding Economic Insecurity: The Downward Spiral of the Middle Class*” (In *Communitis and Banking*, Fall 2011)

¹¹ UNDP, *Human Development Report*, 1994.

pattern of global economic, political and security interactions.¹⁴ The inability of any global and domestic actors in narrowing the gap between global inequality and economic insecurity will only produce the possibility of new conflicts and wars. It is then our collective responsibility to deal with this new problem in international relations today. Obviously, this is the main rationale that any patterns of international political economy are closely pertinent to the wider security agenda.¹⁵ The next section discusses eco-social market economy as a paradigmatic response to fill in the gap on the nexus between global inequality and economic insecurity.

Eco-Social Market Economy: A Paradigmatic Response

Eco-social market economy is a response toward two classical models of economic theories, namely free market economy and centralized economy.¹⁶ On the one hand,

capitalism based on free market economy rejects the active intervention of the government to regulate the economy. On the other hand, in centralized economy, government plays an essential role in regulating the economy to maintain social justice and stability.¹⁷

In 21st century, especially after the fall of Soviet Union, the free market model becomes the dominant model in global economy, even though it is very unstable and prone to multidimensional crises.¹⁸ The alternative is the social market economy with ecological awareness, namely the eco-social market economy, as developed by the German Economic System to create and maintain social justice, economic competitiveness, the preservation of natural ecosystem and political stability.¹⁹ Economy must be rooted in

¹⁴ Barry Buzan, "New Patterns of Global Security in the 21st Century", In *International Affairs*, Vol. 67, No.3, pp. 431-451, 1991

¹⁵ Barry Buzan, O Waever, J de Wilde, "Security: A New Framework for Analysis" (London: Lynne Rienner. 1998)

¹⁶ Detlef Radke, *The German Social Market*

Economy, An Option for the Transforming and Developing Countries?, Frank Cass, London, 1995.

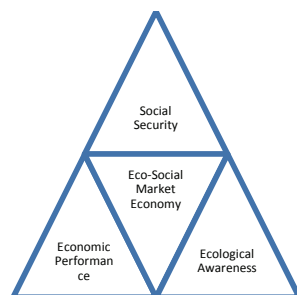
¹⁷ Wolfgang Harich, *Kommunismus ohne Wachstum? Babeuf und der Club of Rome"/ Sechs Interviews mit Freimut Duve und Briefe an ihn*, Reinbek bei Hamburg, Rowohlt, 1975.

¹⁸ Colin Crouch, *Das fremdliche Überleben des Neoliberalismus: Postdemokratie II*, Bundeszentrale für Politische Bildung, Bonn, 2011.

¹⁹ Eberhard Grein, "Für die Soziale Marktwirtschaft: Oswald von Nell-Breuning -

social security, political stability and ecological awareness.

In the eco-social market economy, the various spheres of human life are seen as something interconnected. Therefore, they have to be organized with the same basic principles, namely solidarity and subsidiarity. Regulations and policies are central in this context. Market cannot be merely regulated by profit driving motives. It needs to be in parallel with social security and ecological awareness, such as welfare of the worker, preservation of natural ecosystem and political stability.²⁰The concept of eco-social market economy, therefore, can be understood as comprehensive efforts to align economic sphere, social-political sphere and ecological sphere.



Competitiveness in the economic sphere is not seen as something absolute in compare to social security and ecological awareness. Efficiency and effectiveness of the economy are understood as complementary to social security, social justice and ecological concerns.²¹ The balance between these areas will create the needed balance for sustainable peace and prosperity within society. This balance is supported by the principle of solidarity. Members of society with capability of participating in economic sphere will be supported by various means. Meanwhile, others, who are not capable enough to stay competitive in economic sphere, are not just guaranteed basic survival, but received the needed support to develop their abilities. This effort is done with enough attention and commitment to preserve the natural ecosystem. This noble purpose has various challenges in the world today.

In 2009, more than 1,4 billion people lives in absolute poverty. They have to live with less than \$1,25 a day. Another 2,5 billion people have to live

Reformer und Jesuit”, EOS, Sankt Ottilien, 2011.

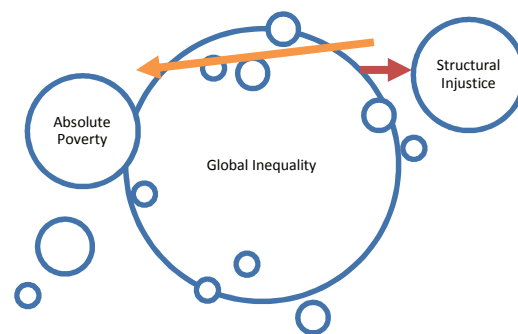
²⁰ *Opc.* 18

²¹ Erhard, Ludwig, *Prosperity through Competition*, Praeger, New York, 1958.

with less than \$2 a day. The worst region is Sub-Sahara Africa. From 1981, according to *ökosoziales* Forum in Austria, the number of people who lives in absolute poverty has doubled. In other regions, such as South Asia, Middle East and South America, the number of people who lives in absolute poverty is decreasing. However, it is not enough to give an impact to the number in the global level.²²

The data shows clearly that globalization do not create balanced prosperity in the global level. Several countries have the privilege to empower their national economy and thereby increase the prosperity of their citizens. However, the majority of countries in the world has trouble to increase the prosperity of their citizens. In the face of global competition, they experience also many disadvantages, especially in the context of technology, infrastructure, political institutions and human resources. In many of these countries, poverty is not just a matter of individual laziness, but a structural challenge. The official policies that are adopted by the government hinder the

potential development of the citizens. This happens not just in national level of each country, but also in the global level. The distribution of wealth, which is the backbone of social and global equality, is very minimal to ensure social justice. In this situation, the concern about natural environment and its sustainability is far from consideration.²³



The global capitalism that exists as background for Global Economic Inequality produces many multi-dimensional crises. The victims of these crises are mostly developing countries, because they do not have the minimal infrastructure to contain the crises. The most obvious example is climate and food crisis that happen in many regions of the world. The victims of these crises are mostly developing

²² Ökosoziales Forum Österreich, *Ökosoziale Marktwirtschaft: Für Eine Zukunftsfähige Gesellschaftsordnung*, 2009.

²³ *Ibid*

and poor countries precisely because they do not have the required infrastructure and institutions to respond correctly to these crises. As a result, many people in these countries have to live in poverty, even though their contribution to trigger global warming is very minimal in compare to the industrialized nations.

The developing and poor countries experience also difficulties in managing their national debt and tax fraud that happen often in their countries. According to ökosoziales Forum Austria, this tax fraud costs \$900 billion each year in developing countries. The support of international community for the developing countries to help them endure the global crisis is also decreased.

With the rapid development of science and technology that support the industrial economics, the need for energy is also increasing dramatically in 21st century. This situation leads to so called land grabbing, where a particular multinational company buys or makes a long-term contract in a certain country to use its natural resources. This happens mostly in Asian and African countries. It

influences the food security and sovereignty in these continents.

To avoid more crises as a result of these practices, a coordinated and sustainable international cooperation is needed. The purpose of this international cooperation is to help various nations to deal with global crises. After this, these nations can stand on its feet to fulfill and maintain its national interests in front of global affairs. The sustainable development goals, which are developed by the United Nations, can be a good standard to measure the effectiveness of international cooperation.

Eco-social market economy offers new way of thinking in solving Global Economic Inequality. It stands not just in financial cooperation as a way to solve Global Economic Inequality, but also pushes the global politics to produce fairer global financial order that creates fairer competition for all states. Without a fair global financial order, financial support for developing and poor countries will go to waste.²⁴More than

²⁴Dominik H Enste, *Soziale Marktwirtschaft aus ordnungspolitischer Sicht in Anlehnung an Walter Euckens „Grundsätze der Wirtschaftspolitik“*, Roman Herzog Institut, München,

that, it will create a dependence that will make the development not sustainable.

In this context, a global contract between various international actors is needed. This contract is a cooperation to create a fairer global order for all international actors, especially the developing and poor states, in the form of universal social security for all the people in the world. This social security means also to establish fair wealth distribution between people, including the initiative to create a sustainable use of energy that preserves the natural ecosystem. This will guarantee the success of two basic purpose of eco-social market economy, namely the universal global justice and the preservation of natural ecosystem for the next generations.²⁵

The usual tendency in international cooperation is the donor countries dictate the model of development for the developing and the poor countries. However, after

2006.

²⁵ Gabriela B Christmann, *Ökologische Moral: zur kommunikativen Konstruktion und Rekonstruktion umweltschützerischer Moralvorstellungen*, Dt. Univ.-Verl. [u.a.], Wiesbaden, 1997.

many mistakes, this way of thinking must be avoided. The international cooperation must create a certain framework, where every countries can follow their own model of development based on their culture, values and history. International support must not also always about financial and economic support for a certain country, but also including the struggle against systemic corruption that usually occurs in developing and poor countries. This struggle against corruption can be seen also from the larger picture, namely to create strong civil society that will support in creating and maintaining a democratic culture.

Concrete Policy Recommendations: Eco-Social Economic Perspective

To fight against Global Economic Inequality, eco-social market economy has several concrete policy recommendations. *First*, the international actors need to create a global contract that will sustain the natural eco system and create global justice at the same time. This is created through various network of cooperation and diplomacies in various sectors and organizations. *Second*,

stronger cooperation to achieve sustainable development goals, especially in the context of struggle in overcoming global poverty, health and education, is also essential in this process. *Third*, all international cooperation must adhere to the same principles and purposes, especially in the context of supporting developing and poor countries.

Fourth, principles and purposes will be useless, without the political institutions that can implement it. Therefore, the existence of political institutions, which directly support the developing and poor countries towards development, are essential. *Fifth*, these political institutions will create an international framework for global investment and energy politics, which are based on fair price, and also environmental friendly. *Sixth*, the concept of free market cannot be applied indiscriminately, but with detail attention to the economic structure in developing and poor countries, especially concerning food products. This action will make sure, that the existing structure of food products in developing and poor

countries will not be destroyed by foreign competitions.

Seventh, international support for product which comes from fair trade is also important. This will make sure that the products in global market will create prosperity for all, and preserve the natural eco system. *Eighth*, financial system should support the productivity of real economy, and not the other way around. Therefore, it must be regulated fairly with appropriate taxation systems in global level. *Ninth*, international community must work together to prevent tax evader in global level. This effort is to make sure that the countries have the resources they need to develop their economy.



Tenth, international community, especially the industrial and developed countries, has to increase their budget and programs to support development project in various developing and poor countries. Sustainable global prosperity depends on prosperity for all nations, without exceptions. *Eleventh*, the global cooperation to fight climate change needs to be increased also, especially to help the developing and poor countries, which experience the negative effects of climate change,

without proper instruments to handle it correctly. *Twelfth*, international community must support also the struggle against rampant corruption in various countries that jeopardizes the economic and political system, especially in developing and poor countries.

Conclusion

Global economic inequality is deeply connected with absolute poverty, violation of human rights, and the rise of extremism and terrorism in various parts of the world. This will, then, lead to the increased problem of global insecurity and in particular the problem of economic insecurity. It creates different levels of suffering in various places, especially in contrast with the rich regions and countries, who live their life in luxurious abundance. In 21st century, from the perspective of global politics, global economic inequality is decreasing. However, the impact is not yet big enough to creates radical change in global politics. As an alternative perspective, eco-social market economy can offer new understanding and inspire concrete actions to overcome this problem. It balances

three fundamental aspects of human life, namely economic competitiveness, social justice and ecological concerns. It offers also concrete actions, from the establishment of global contract to fight global economic inequality until the struggle against rampant corruption in many various states in order to strengthen the global economic security.

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