

# INCOME INEQUALITY AND ECONOMIC DEVELOPMENT: A CROSS-COUNTRY ANALYSIS OF GLOBAL DEVELOPMENT INDICATORS

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## Abstract

*Addressing income inequality is still a significant challenge in the path of inclusive and sustainable economic development. Korea's Gini coefficient of income inequality index and economic development were analyzed with the unbalanced panel data of 2016-2022. GDP per capita was the primary measure of economic development, and the Gini Index was the measure of income inequality. Descriptive statistics, country and year fixed-effects regression, correlation analysis and income group comparison were performed. The findings revealed that log GDP per capita and Gini Index were negatively correlated. The results from the fully adjusted fixed-effects model showed that increased income inequality was still significantly related to decreased GDP per capita. Unemployment was also highly negatively correlated with economic development, while life expectancy was highly positively correlated and significant. The use of the Internet was not significantly associated with the health expenditure in the final model. The income-group analysis also revealed that the average inequality was the highest in low-income countries, the lowest Gini value was observed in high-income countries, and the highest GDP per capita was observed in high-income countries. But the short-term robustness test, which was based on the rate of annual GDP growth, did not reveal any significant association between inequality and short-term growth. Results indicate that the income gap is more connected to the level of development over time than to the economic condition over time. Employment, health, social protection, education, and inclusive finance policies can help foster more equitable development.*

**Keywords:** income inequality; economic development; Gini Index; panel data; fixed-effects regression  
Educational achievement, Employability skills, Early career success, University graduates, Graduate employability

## 1. INTRODUCTION

The issue of inequality has become one of the most pressing ones facing both developed and developing countries. While the world has seen an overall improvement in the living standards of many countries, development has not been shared equally among people. There are still significant disparities in income, wealth, education, jobs, health care, digital infrastructure, and financial services. These inequalities not only have a social impact, but they also have a major impact on an economy's ability to secure inclusive and sustainable development over time. It is therefore a central issue in economic policy and development research today how inequality and economic development relate to each other.

Economic development is typically seen in terms of the growth of income, productivity, employment, health and education, technology, and institutional capacity. But an increase in the national income does not necessarily imply equitable increases in welfare. Educational expansion can increase productivity and income, but its distributional impacts would vary based on access variation, quality, demand for education in the labour market and returns to education. As a result, in some countries, higher levels of education could lead to a decrease in inequality, and in other countries, they could worsen wage inequality (Ahmed et al., 2020). Likewise, when the number of people and the economy expand over time, the share of income going to the top 10 per cent can also rise, indicating that one can have increasing inequality without increasing aggregate progress (Krolage et al., 2022).

Income distribution has also become more complex on a global level. At times, the differences between countries have reduced due to the fast growth rate of the emerging economies, and in many countries, the inequality has either stayed high or risen. Relative and absolute approaches can give conflicting views of global income polarization, especially if income gaps grow in absolute terms while they are converging proportionately (Jorda et al., 2023). The global evidence also suggests that the shares of income and wealth at the top end of the spectrum are still high and continue to exert influence over economic opportunity, political power and social mobility (Chancel et al., 2022).

Another channel linking inequality and economic performance is financial development. A financial system can promote investment, entrepreneurship, education and productivity if it is efficient. However, if credit and financial services are concentrated in the hands of the wealthier elements, financial development can serve to exacerbate inequality. Thus, the role of finance in growth is in part a function of the spread of financial opportunities among a country's households and firms (Levine, 2021). Labour-market conditions are also crucial, as unemployment, insecure employment, wage stagnation and skill mismatches can limit household incomes and undermine inclusive development. The International Labour Organization is a significant body for setting international standards on labour, decent work, employment protection and social justice (Canton, 2021). Given the labour markets of today's context, which are characterised by technological change, demographic stresses, informality and global economic uncertainty, its institutional significance has grown and increased (Citaristi, 2022).

New labour market statistics suggest that even more jobs may not be enough to narrow inequalities if jobs, wages and social protection are not equal. New jobs have emerged, and low-skilled and informal workers are becoming vulnerable due to structural shifts, automation, digitalisation and geopolitical uncertainty (Конопленко & Колесник, 2025). The trends bring to the fore the need to pay attention to unemployment and other human-development measures in the analysis of the inequality–development relationship.

The economic inequalities of the COVID-19 pandemic were also brought to light and exacerbated. An unequal loss of employment and income due to the pandemic was evident in high frequency data, with disadvantaged populations facing higher financial impacts (Aspachs et al., 2021). Governments responded by increasing spending on health, wage support, transfers, borrowing, and emergency fiscal measures, which led to significant changes in public finance (Bogdan & Lomakovych, 2021). Households and firms were protected to a varying degree in different countries with varying scales of fiscal interventions (International Monetary Fund Fiscal Affairs Department, 2020).

That was followed by a polarisation of access to vaccines, financial resources and policy support, with different economic outcomes for the global recovery (Recoveries, 2021). The increase in energy and food prices, inflation, and cost-of-living crisis added to the burden of low-income households, as a greater proportion of income is spent on essential consumption (IMF, 2022; Masha et al., 2026). However, with the withdrawal of emergency support, governments were challenged to restore fiscal sustainability without exacerbating inequality or reducing social protection (Monitor, 2023). In recent years, global growth has been robust but has been languid with some variation among countries and with ongoing downside risks from inflation, debt, geopolitical tensions, and sluggish productivity growth (but Slow & amid Divergence, 2024).

There is a lack of consensus about the links between inequality and economic development due to differences across countries, income groups, time and economic development indicators. The majority of studies investigate only economic growth, and fewer incorporate the elements of labour, health, technology, and social development into the framework of recent cross-country analysis. To this end, the present study investigates the relationship between income inequality and GDP per capita after controlling for unemployment, life expectancy, internet use and health expenditure.

### Objectives

1. To analyse trends and geographical disparities in income inequality and economic development over 2016-2022.
2. To examine the relationship between the Gini Index and GDP per capita while holding some socioeconomic factors constant.
3. To assess the inequality and development outcomes for country income groups and to test how strong the link is, based on GDP growth.

## 2. Methodology

### 2.1 Research Design

The research design employed in the study was quantitative and explanatory, which made the study a relation between income inequality and economic development between countries. A cross-country panel-data approach was employed since this enables the analysis of both inter-country and intra-country changes over time. The country-year was used as the unit of analysis, and only secondary data was analyzed.

### 2.2 Data Source

The data was taken from the publicly available WORLD ECONOMIC INDICATORS dataset from Kaggle (Khan, 2025). The data is presented in seven thematic files dealing with economic conditions, poverty and inequality, labour markets, health, technology, trade and environmental development. The files contain common variables like country code, country name, year, region, income group, indicator name and indicator value, which enabled them to be combined into a single country-year data set.

### 2.3 Study Period and Sample Selection

The WORLD ECONOMIC INDICATORS dataset includes data for the years 2016-2024, but the main analysis was limited to 2016-2022 due to the limited number of observations in 2023 and, especially, 2024. Regional and income aggregates, such as the World, high-income economies and regional classification aggregates, were omitted. Only countries for which observations of the Gini Index and GDP per capita have been recorded were kept. Since indicators were not available for all countries every year, this dataset was considered an unbalanced panel.

### 2.4 Variables and Measurement

GDP per capita in current dollars (in US dollars) in the economic data file was used to measure economic development. Differences in scale and skewness between countries were accounted for by using the natural log of GDP per capita. Income inequality was calculated by the Gini Index, taken from the poverty file, with higher values indicating higher inequality. The main control variables were the Internet usage, life expectancy, health expenditure, and unemployment. In extended models, where enough observations were available, poverty, trade and renewable-energy indicators were considered.

### 2.5 Data Preparation

The 7 thematic files were reshaped and merged by country code and year. The data was standardized to the country names, indicator labels, and year fields before it was merged. Records that were duplicated, aggregated entities, non-numeric values and observations outside the study period were deleted. GDP per capita is displayed in logarithmic form; the last panel is sorted by country and by year. No mean substitution of missing values and no artificial replacement of missing Gini values was used because it wouldn't apply to all models. The use of artificial replacement of missing Gini values and mean substitution of missing values was not done because these were not applicable to all models.

### 2.6 Descriptive and Preliminary Analysis

All variables were subjected to descriptive statistics such as mean, standard deviation, minimum, maximum and number of observations. The differences in Gini Index and GDP per capita between regions and income groups were also compared and analyzed on an annual basis. Pearson correlation was used to determine the direction and strength of relationships between the variables. Variance Inflation Factor was used to check the potential multicollinearity of the explanatory variables.

### 2.7 Model Selection, Diagnostics, and Robustness

Fixed-effects and random-effects models were estimated, and the Hausman test was applied to select the better specification. To account for common global shocks, such as the COVID-19 period, year effects were added. Heteroskedasticity and within-country serial correlation were taken care of using country-clustered robust standard errors. It was possible to perform robustness analysis using GDP growth as an alternative dependent variable, a selection of alternative combinations of control variables, leaving out pandemic years, and comparing across regional or income groups where the sample size is appropriate.

### 2.8 Ethical Considerations

Secondary data from the WORLD ECONOMIC INDICATORS dataset was used for this study, and it was aggregated at the country level. It was non-experimental and did not include human subjects, identifiable personal data, interviews or experimental procedures. Thus, consent to the procedure was not required. The use of the data and its sources was properly cited, and the data were not used for anything other than academic research.

## 3. Results

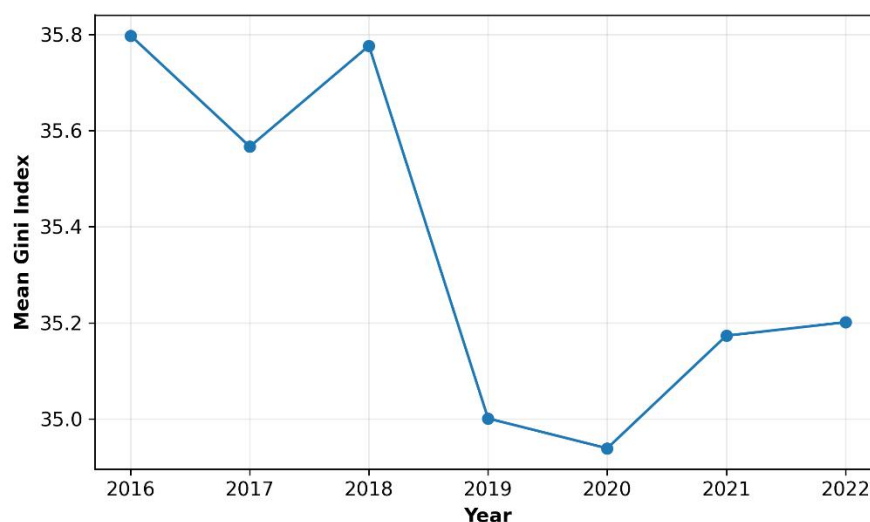
### 3.1 Descriptive Statistics

The final sample was an unbalanced panel from 2016–2022. The average Gini Index was 35.39, and the average GDP per capita was US\$19,021.49, as listed in Table 1. The average life expectancy was 72.64 years, the mean unemployment rate was 7.65%, the mean percentage of GDP spent on health was 6.72%, and the mean percentage of the population using the internet was 60.93%.

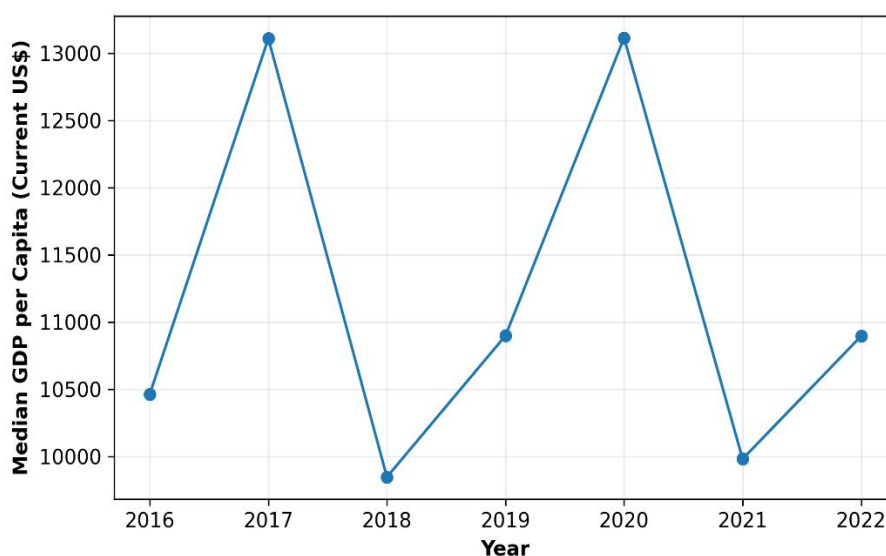
**Table 1. Descriptive statistics of the study variables**

| Variable               | N     | Mean      | SD        | Minimum | Maximum    |
|------------------------|-------|-----------|-----------|---------|------------|
| Gini Index             | 549   | 35.39     | 6.91      | 23.20   | 57.40      |
| GDP per capita (US\$)  | 1,466 | 19,021.49 | 27,887.61 | 232.94  | 226,052.00 |
| Log GDP per capita     | 1,466 | 8.91      | 1.47      | 5.45    | 12.33      |
| Unemployment (%)       | 1,301 | 7.65      | 5.81      | 0.10    | 35.36      |
| Life expectancy        | 1,512 | 72.64     | 7.87      | 18.82   | 86.15      |
| Internet use (%)       | 1,312 | 60.93     | 27.62     | 1.18    | 100.00     |
| Health expenditure (%) | 1,333 | 6.72      | 3.08      | 1.76    | 24.08      |

Mean Gini Index showed little change in the period from 2016 to 2022, as shown in Figure 1. The GDP per capita is shown in Figure 2 and was found to have varied in the period examined.



**Figure 1. Annual mean Gini Index, 2016–2022**



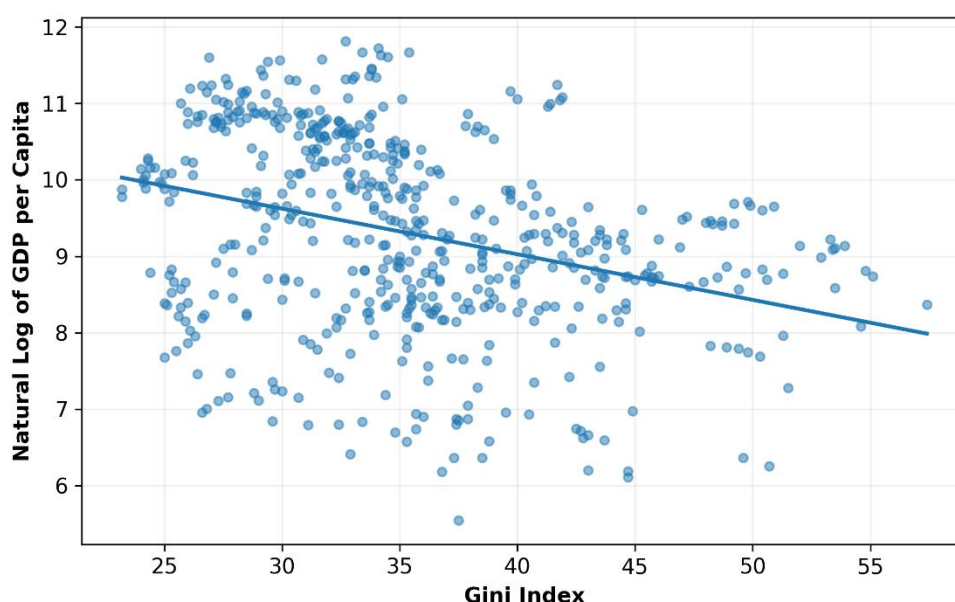
**Figure 2. Annual median GDP per capita, 2016–2022**

### 3.2 Correlation Analysis

Table 2 shows that the Gini Index was inversely related to log GDP per capita ( $r=-0.324$ ,  $p<0.001$ ). Life expectancy, internet use and health expenditure were significantly positively correlated with GDP per capita ( $r=0.863$ ,  $r=0.851$ ,  $r=0.550$ , respectively). The negative relationship between inequality and economic development is also shown in Figure 3.

**Table 2. Pearson correlation matrix**

| Variable           | GDP       | Gini      | Unemployment | Life expectancy | Internet use | Health expenditure |
|--------------------|-----------|-----------|--------------|-----------------|--------------|--------------------|
| Log GDP per capita | 1.000     |           |              |                 |              |                    |
| Gini Index         | -0.324*** | 1.000     |              |                 |              |                    |
| Unemployment       | -0.036    | 0.178***  | 1.000        |                 |              |                    |
| Life expectancy    | 0.863***  | -0.311*** | 0.092*       | 1.000           |              |                    |
| Internet use       | 0.851***  | -0.373*** | 0.063        | 0.801***        | 1.000        |                    |
| Health expenditure | 0.550***  | -0.119**  | 0.141**      | 0.512***        | 0.491***     | 1.000              |



**Figure 3. Relationship between the Gini Index and log GDP per capita**

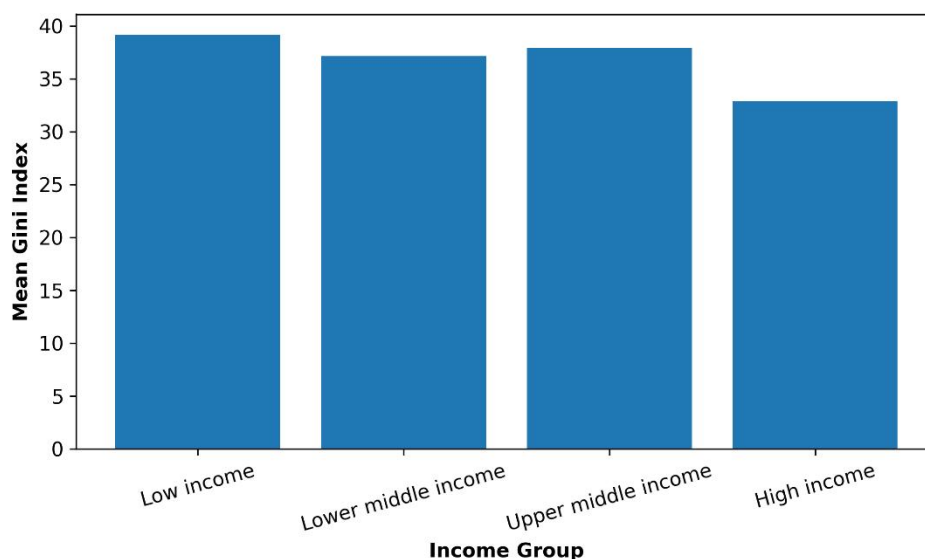
### 3.3 Income-Group Differences

Table 3 reveals that the mean Gini Index was highest in low-income countries and the highest GDP per capita in high-income countries, with the lowest inequality in the high-income countries. This pattern is also displayed in Figure 4.

**Table 3. Gini Index and GDP per capita by income group**

| Income group        | Observations | Mean Gini | Mean GDP per capita (US\$) |
|---------------------|--------------|-----------|----------------------------|
| Low income          | 27           | 39.14     | 734.47                     |
| Lower-middle income | 71           | 37.15     | 2,456.46                   |

|                     |     |       |           |
|---------------------|-----|-------|-----------|
| Upper-middle income | 178 | 37.90 | 6,803.36  |
| High income         | 271 | 32.89 | 38,422.12 |



**Figure 4. Mean Gini Index by income group**

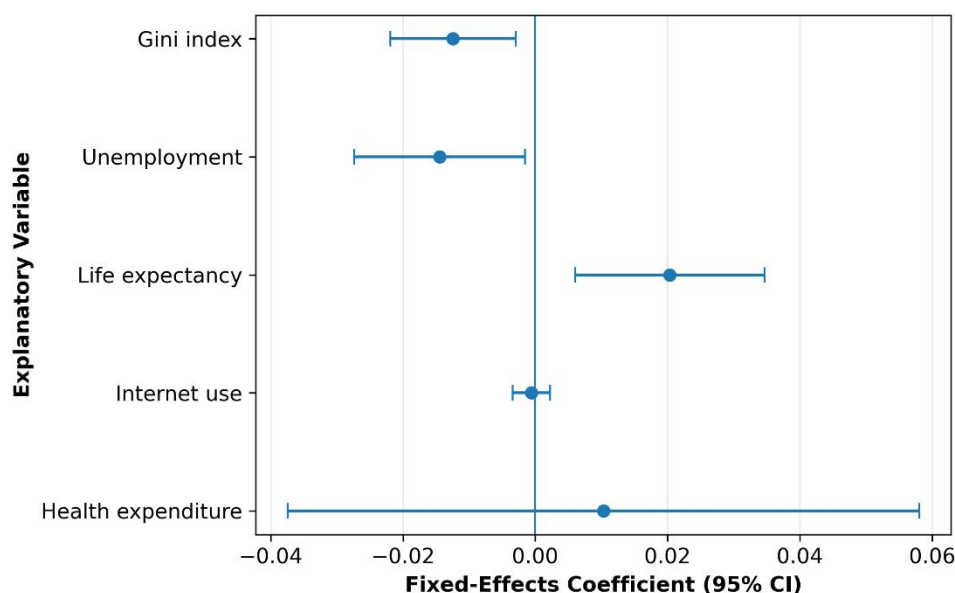
### 3.4 Panel Regression Results

The fixed-effects estimates are given in Table 4. When all variables were set at the time of their full adjustment, the log GDP per capita ( $\beta = -0.0124$ ) was significantly negatively associated with the Gini Index ( $p = 0.010$ ). This means that a rise of one point in the Gini index was related to around 1.24% decrease in GDP per capita. Unemployment also had a significant negative effect ( $\beta = -0.0144$ , ( $p = 0.028$ )), while life expectancy had a positive effect ( $\beta = 0.0203$ , ( $p = 0.005$ )). There were no statistically significant differences in Internet use or health expenditure. These coefficients are shown in Figure 5.

**Table 4. Fixed-effects regression results for log GDP per capita**

| Variable           | Coefficient | Robust SE | p-value |
|--------------------|-------------|-----------|---------|
| Gini Index         | -0.0124     | 0.0048    | 0.010   |
| Unemployment       | -0.0144     | 0.0066    | 0.028   |
| Life expectancy    | 0.0203      | 0.0073    | 0.005   |
| Internet use       | -0.0006     | 0.0014    | 0.664   |
| Health expenditure | 0.0103      | 0.0244    | 0.674   |
| Observations       | 530         |           |         |
| Countries          | 133         |           |         |
| Country effects    | Yes         |           |         |
| Year effects       | Yes         |           |         |





**Figure 5. Fixed-effects coefficients with 95% confidence intervals**

### 3.5 Robustness Analysis

As an alternative dependent variable, GDP growth was used. The Gini Index remained negative, however, but was not statistically significant ( $\beta = -0.1367$ ), ( $p = 0.363$ ) as displayed in Table 5. This indicates that the degree of economic development is more closely related to inequality than is the short-term growth rate per year.

**Table 5. Robustness model using GDP growth**

| Variable           | Coefficient | Robust SE | p-value |
|--------------------|-------------|-----------|---------|
| Gini Index         | -0.1367     | 0.1501    | 0.363   |
| Unemployment       | -0.2017     | 0.1167    | 0.084   |
| Life expectancy    | -0.0700     | 0.2313    | 0.762   |
| Internet use       | -0.0133     | 0.0360    | 0.712   |
| Health expenditure | -0.4822     | 0.3165    | 0.128   |

The overall results suggest that income inequality had a significant negative association with GDP per capita, but there was no significant association with annual GDP growth.

## 4. Discussion

The present study aimed to investigate the relationship between income inequality and economic development between the countries in the period 2016-2022. The results indicate that the Gini Index was negatively related to the natural logarithm of GDP per capita. The fixed-effects regression also showed that after accounting for the year and country-specific effects and the explanatory power of unemployment and life expectancy, internet usage and health expenditure were still significant and negative factors in the association between income inequality and GDP per capita. The robustness model, however, revealed that inequality was not significantly related to changes in annual GDP. The results indicate that inequality was more strongly linked to the state of economic development at a given point in time than to changes in economic development during the period.

The large negative coefficient of the Gini Index confirms that high inequality can constrain economic growth by limiting access to education, health care, jobs, finance, and productive opportunities. Households with lower incomes may not have enough resources to invest in human capital or be active in economic activity when income and resources are concentrated in a small percentage of households. The existence of inequality and poverty is linked with the findings that inequality and poverty can jeopardize the economic performance due to decreasing the capacity to invest as well as to limit the demand (Breunig & Majeed, 2020). Similar results are found in South Africa, where they reported that continued inequality was correlated with less inclusive and weak economic growth results (Mdingi & Ho, 2023).

However, the inequality-growth relationship is not necessarily consistent between countries. Findings from the BRICS economies suggest that the relationship between inequality and development might vary by development stage and direction in the growth distribution (Acheampong et al., 2023). This is why the present cross-country results are an

average correlation across a diverse sample of economies. The quality of institutions, redistributive policies, the structure of labour markets, demographic conditions and access to public services could affect the relationship between inequality and development. This interpretation is supported by the study that revealed a heterogeneous, nonlinear and country-specific relationship between the two (Hailemariam & Dzhumashev, 2020).

The mean Gini Index was the highest in low-income countries, while the mean GDP per capita was the highest in high-income countries and the mean inequality was the lowest. One trend is that countries with greater productive capacity, social protection, public services and institutions might be more likely to be able to limit excessive inequality. But the slightly greater inequality found in upper-middle-income as compared to lower-middle-income countries suggests that, as incomes rise, so does inequality. Gains from structural change may be unevenly distributed, for instance, if economic growth brings more benefits for the capital owners or skilled workers or populations in the cities than for the disadvantaged. The link between inequality and growth may also vary in the phases of development and institutional transition, as evidenced by China (Lin & Brueckner, 2024).

This is particularly significant since the findings showed that income per capita had a significant positive relationship with life expectancy, thereby giving an indication of the importance of human development. Improvements in health will lead to better productivity, labour force participation and an individual's ability to engage in economic activity. On the other hand, GDP per capita was negatively associated with unemployment, which implies that labour underutilisation reduces the productive capacity of the country. These results are consistent with the overall conclusion that growth is better when it is linked to the creation of jobs, better health and greater participation in economic opportunities. The rate of growth is not sufficient to ensure pro-poor growth; its distribution of employment, productivity and income gains must also be pro-poor (Klasen et al., 2025).

The use of the internet and the expenditure on health were not statistically significant in the fully adjusted fixed-effects model. There is no excuse for the lack of importance of technology and healthcare. These impacts can be indirect via education, labour productivity, innovation, institutional efficiency, or service efficiency. Furthermore, the increased cost is not always accompanied by an increased benefit due to inefficient allocation of resources. Financial-development mechanisms can also spur growth if credit and financial services are not only available to high earners but to the wider society as well (Levine, 2021).

Also noteworthy is the lack of any significant correlation between inequality and the annual rate of GDP growth. Temporary shocks, commodity prices, political instability, recovery cycles and global conditions all have an impact on annual growth rates. Inequality can influence development over time via human-capital accumulation, social mobility, investment, and institutional stability – and not necessarily in the year of the inequality change. The strength and direction are also sensitive to the time horizon and empirical specification, as found in previous studies (Balcilar et al., 2021). Furthermore, long-run shifts in top income shares show that distributional structures can endure over long periods of time even if output and the size of the population grow (Krolage et al., 2022).

The results should additionally be interpreted considering differences between relative and absolute inequality. Proportional convergence can happen alongside absolute widening of gaps, giving rise to varying estimates of global polarization (Jorda et al., 2023). Moreover, the determinants of functional income distribution and of the share of income going to labour and capital are also relevant, as an increase in the share of capital and top incomes can affect personal inequality (Giangregorio & Villani, 2025). The link between growth, inequality and poverty is thus multidimensional and is not limited to GDP (Marrero Díaz & Servén, 2022).

## 5. Conclusion

The purpose of this study was to investigate the link between income inequality and economic development across countries in the period 2016–2022, adopting the cross-country panel approach. The results revealed that the GDP per capita was negatively associated with the Gini Index in the correlation analysis and the fully adjusted fixed-effects model. Finally, when unemployment, life expectancy, Internet usage, health spending, country-specific factors and year effects were considered, higher inequality was still found to be significantly associated with lower levels of economic development. The findings also showed that unemployment showed a negative association with GDP per capita, while life expectancy showed a positive association with economic development. The income-group comparison also showed that the average values of the Gini indices were highest in the low-income countries, and the GDP per capita was highest in the high-income countries. The findings from the robustness analysis, however, did not reveal any significant relationship between inequality and annual GDP growth, meaning that the impact of inequality could be more useful in understanding long-term development than short-term economic shocks. The study overall does highlight the need to incorporate inclusive development policies with the growth of the economy. Governments should promote employment creation, improve access to health care, education, social protection, and progressive redistribution, as well as inclusive financial systems. The data were secondary and observational data, and the panel is unbalanced; therefore, results should be interpreted as associations, not causal effects. Longer time periods, other measures of inequality, and dynamic panel or causal estimation methods can be used in future research.

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