# ITU MUN

**Addressing the rising world wide state of inflation and preventing a global recession**

**Reducing illegal monetary transactions especially with regards to money laundering and tax evasion**

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*Introduction to the Committee*

The Economic and Financial Committee, the second official committee of the UN, is in charge of handling matters pertaining to economics and financial development.

The committee addresses issues pertaining to states under unique circumstances by the definition of economy and attempts to discover hard answers to the current financial regulations

*Introduction To Agenda Item A*

The relationship between monetary policy guidelines and inflation targeting is emphasized in this discussion. Targeting inflation is insufficient. To accomplish the goal, you must have a policy procedure, also known as a policy rule. And without a target inflation rate, one cannot create or assess a monetary policy rule. As a result, monetary policy guidelines and inflation targeting work together in harmony. Initially, a monetary aggregate—a quantity, typically the money supply—was used as the policy rule's instrument. Only later, when velocity grew more unpredictable and the interest rate more trustworthy as an instrument, at least for low levels of inflation, did research on monetary policy rules center on another monetary policy instrument, the interest rate. Rules governing interest rates perform best in a range between extremely high inflation and deflation. The central bank should depend more on rules governing money growth outside of that range.

*Key Terms*:

**GPA**

Abbreviation for Government Procurement Agreement, it is within the WTO. At present, it has 21 parties comprising 48 WTO members. Its aim is to establish mutual open government procurement markets among its parties, ensuring fair and transparent conditions on the competition.

**Supply**

it is the quantity of products or services that the producers are wishing to sell at different prices to available consumers.

**Demand**

It is the quantity of products or services that consumers are wishing to buy and when the supply surpasses the demand, the selling prices drop.

**Interest Rate**

It is the amount of money above the original price charged by the lender to the borrower.

**Sheets**

It is a financial statement that reports on a company's assets and shareholder ownerships.

**VAT**

Abbreviation for valued added tax, it is a tax paid at each stage of the production of goods and by the final customer.

### *What is Inflation?*

The term Inflation can be explained as the tendency for the decrease in the purchasing power. It is generally calculated on a yearly basis.There are three types of inflation that can be seen: built-in inflation, demand-pull inflation, and cost-push inflation. When the demand for products and services outpaces the economy's capacity to produce them, demand-pull inflation occurs. As a result of the increased demand, prices rise. The cost-push effect is what happens when a product's production costs go up, increasing the product's price in line. This may occur when the cost of labor and land increases and the business's capital, or capacity to borrow money, becomes constrained.Cost-push inflation is caused by supply-side reasons, while

demand-pull inflation is a result of rising consumer demand.

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However, built-in inflation is connected to adaptive expectations, or the notion that individuals predict that present inflation rates will continue in the future. Bearing in mind the cost of products and services increases, consumers could predict a continued increase at a comparable rate in the future. Therefore, in order to maintain their quality of living, employees may demand higher expenses or pay. Their greater earnings raise the price of products and services, and this wage-price spiral keeps going since one element drives the other and vice versa.The relationship between growing labor expenses and inflation is referred to as the wage-price spiral. While higher salaries result in cost-push inflation, more demand causes demand-pull inflation. This causes them to rise and sets off a cycle known as the wage-price spiral.

### *Supply and Demand Curves*

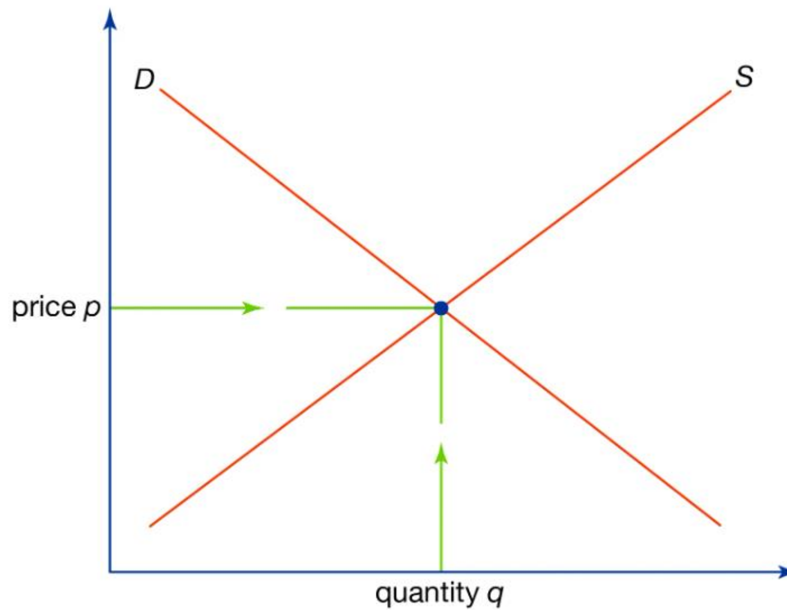
Every idea in economics is supported by the most core principle of supply and demand. These two evaluations, when combined, define the cost of any good and service you may discover on the market.

The SUPPLY CURVE is displayed on a graph as a proper, upward-sloping line. The supply curve moves right as the good's amount available grows. When quantity drops, the supply curve moves to the left.

The DEMAND CURVE is displayed as a line with a downward and rightward sloping slope. The downward-sloping demand curve shifts to the right as the quantity demanded rises. Demand falls as the curve shifts to the left.

At the equilibrium, the two curves collide. That represents the real world, or the EQUILIBRIUM PRICE of the good, at least in terms of microeconomics.

**Supply and demand**

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How can we calculate the Inflation rate ?

To further understand how inflation is calculated, we may use an example. In this example, the cost of inflation is determined for a basket that includes the products. To calculate inflation for a single item, use the formula below.

**Inflation Rate Formula**

$$\text{Inflation Rate} = ((B - A)/A) \times 100$$

A = Starting Cost

B = Ending Cost

As an example ıf we look at the per gal of milk prices in the US in January 2020 we can see that ıt costs 3.53 USD. But when we look at the per gal of milk prices at January 2022 it seems it costs 3.787 USD. If we calculate the Inflation Rate with the help of the formula that given above we can see that Inflation Rate = ((3.787-3.53)/3.53) x 100 = %7.28

### Reasons Behind the rising world wide state of Inflation

Quantitative easing (QE) during the epidemic, in which central banks "produced money" to support the economy, has raised the amount of money in the system by almost 20%, which has a positive impact on demand. When the lockdown was removed, this contributed to the shaped demand for goods and services, with retail sales increasing by over 20% annually in May 2021 and reaching another peak of about 10% in January 2022, respectively. At the same time, demand from businesses contributed to significant price increases in important industrial commodities like steel and copper. Additionally, the price of oil increased by almost 67% in 2021 and another 20% in 2022.An increase in demand has clashed with limitations imposed by social isolation, self-isolation laws, and new lockdowns in China on the global supply chain (even the Ever Given getting stuck). As a result, the cost of shipping commodities has increased by about 35% since the pre-pandemic peak (and by more than 700% since the trough). And this is all before we talk about the conflict in Ukraine.The Bank of England's answer was to suspend its quantitative easing program and raise the headline rate of interest from 0.1% to 1%. Demand is impacted by tightening monetary policy as a result of higher borrowing costs and the amount of interest owed on various loan repayments. Because of this, the GfK UK consumer confidence index is at -40, which is historically low (a positive number indicates high consumer confidence).A recession is now more likely as a result of the increasing interest rates and higher prices.This is due, in part, to rising interest rates discouraging enterprises from making investments. However, restricting investment has additional drawbacks because it undermines the long-term answer to our inflation issue.

### Recession

Recession has no formal definition, although it is generally regarded as a period of declining economic activity. Recessions do not include extremely short moments of deterioration. Rising unemployment, decreasing profits of companies, and tumbling of financial markets can be acceptable as signs of recession.

### Why do recessions happen?

One of the consistently researched topics in economics has been the causes of recessions. Recessions happen for a multitude of causes. Some of them are connected to sudden fluctuations in the cost of the materials needed to produce products and services. For instance, a recession may be predicted by a sharp rise in oil costs. As energy prices rise, the general price level rises as well, which lowers aggregate demand. A nation's decision to use contractionary monetary or fiscal measures to lower inflation might potentially set off a recession. When implemented in excess, such policies may cause the demand for products and services to fall, which might eventually cause a recession.

## *Major Parties Involved:*

There are many countries involved with inflation and global recession in 2022-2023,

the main ones are:

1. Venezuela: 1198%, its economy began experiencing hyperinflation when Nicolás Maduro became president, reportedly due to heavy money-printing and deficit spending. The people tried to protest against the government to fix this but it just

got out of hand and they are tired. Nowadays, some businesses even changed to using dollars as the country's own currency became worthless.

2. Lebanon: 201%, its economy plummeted in 2019 with the civil war and continued to exacerbate with the pandemic hit and when the explosion happened in 2020. As Lebanon relies heavily on imports, the increase in customs taxes rate and value-added tax (VAT) resulted in an increase in goods prices, surging inflation, and an increase in the parallel market rate.
3. Zimbabwe: 60.7%, The Reserve Bank of Zimbabwe blamed the hyperinflation on economic sanctions imposed by the United States of America, the IMF, and the European Union. These sanctions affected the government of Zimbabwe and caused asset freezes and visa denials.

the least affected by it:

1. China: In terms of GDP and commerce, China's relevance for the global economy has greatly expanded over the last 20 years. 1 Fundamental adjustments on both the supply and demand sides have fueled China's growth, in addition to the supply side. China has established a dominant market position in industries that require a lot of workers at low pay. Additionally, resource allocation between and within sectors has been influenced by privatization and trade liberalization, which has increased manufacturing productivity. China has significantly increased the variety of its export goods and raised the caliber of its output. China has developed into a significant and frequently dominant importer of commodities while producing items for consumers around the world. With rising affluence, China's internal demand for capital and its thirst for consumer products made overseas have both grown quickly.
2. Japan: The Bank of Japan has been adjusting its monetary policy strategy over the past 20 years in response to a very long period of

low inflation, setting the bar for the use of unconventional measures. It has reduced policy interest rates to zero and, more recently, to negative levels, implemented several asset purchase programs, forward guidance, and, most recently, a yield curve control policy. Despite all of these initiatives, inflation in Japan has been consistently low, with rates falling significantly below the central bank's objective in recent years.

3. Maldives: -0.2%, The World Bank noted that inflation in the Maldives has been maintained at a constant rate compared to other countries in the region due to government subsidies. The government has said the tourism industry of the Maldives is currently in good shape and therefore expects the economy to remain stable.
4. Rwanda: -2.0%, its economical stability came from expansion in services (12%), industry (13%), and agriculture (6%). The low inflation rate resulted mainly from low food prices.

*Possible solutions:*

The best way to counter inflation is by controlling it first and then finding ways to lower it.

- **Price Control:** it consists of setting minimum or maximum prices for products. it is put in place to manage the affordability of goods and services in the market.
- Contractionary Monetary Policy: **its goal is to reduce the money supply within an economy by increasing the interest rates.**
- Open Market Operations: **it is the purchase and sale of securities in the open market by a central bank. They are a key tool used by the Federal Reserve in the implementation of monetary policy–decisions taken to influence the availability and cost of money in order to achieve targets such as economic growth, employment growth and price stability.**
- Discount Rate: **it is the interest rate charged on loans made by the Federal Reserve to commercial banks and other financial institutions. This helps determine**

**if the future cash flow will be worth more than the amount needed to fund the project or investment.**

- **Fiscal policy:** it is to apply a higher rate of income tax to reduce spending, demand and inflationary pressures. During a recession, the government may lower tax rates or increase spending to encourage demand and economic activities. However, to combat inflation, it may raise rates or cut spending to cool down the economy. Fiscal policy is often contrasted with monetary policy.

## Ways to prevent global recession

If extremely high interest rates are what are causing the recession, then lowering interest rates may help prevent one. However, it becomes more challenging if there is a significant decline in asset prices or bank losses (often referred to as a balance sheet recession) since banks may still refuse to lend even if interest rates are reduced.

**1. Expansionary monetary policy – cutting interest rates.**

Lowering interest rates should increase overall demand. Lower interest rates, among other things, result in smaller mortgage interest payments and greater disposable money for households. Further encouraging businesses and consumers to spend rather than conserve are lower interest rates. lower interest rates' effects

**Expansionary fiscal policy**

Expansionary fiscal policy includes raising taxes and/or boosting government spending. The government borrows money to pay for this injection into the continuous flow. Taxes on income and VAT can be reduced by the government, which improves disposable income and, consequently, spending.

**Devaluation**

Economic growth may increase as a result of a devaluation in the currency rate. As the value of the dollar declines, imports become more expensive and exports become more affordable, driving up domestic demand.

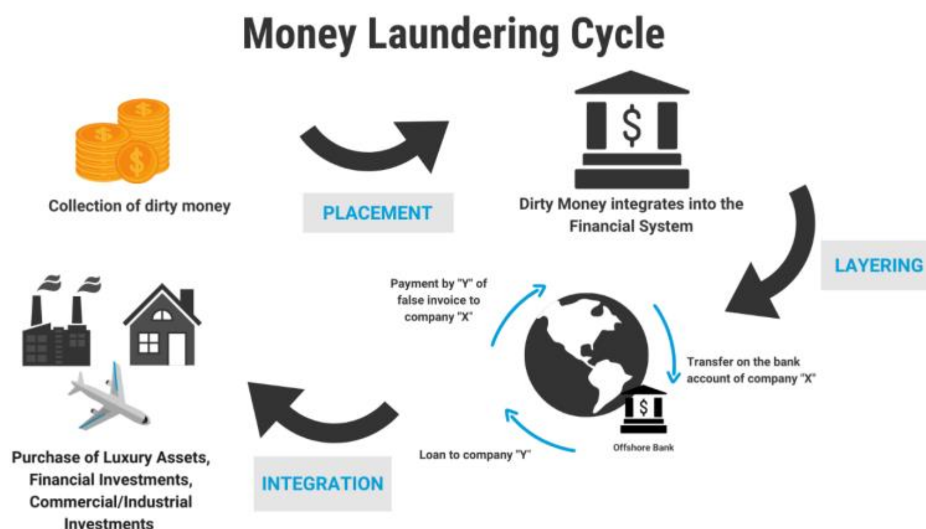
**Higher Inflation Target**

The choice to focus on growth rather than inflation was made consciously. The idea is that slower economic development results from the economy becoming stuck in a period of low inflation. A deflationary spiral can be ended by setting higher inflation goals.

### *Introduction to Agenda Item 2*

Money laundering is the process of hiding the origin of large amounts of money obtained through illegal activities like drug trafficking. It is prohibited by law in many regions, many different definitions. It is a crucial aspect of the shadow economy.

According to US law, the act of engaging in financial transactions to hide the owner, source, or whereabouts of money obtained unlawfully is prohibited. Regulation definition is wider in the UK, which is not unusual. "Taking any motion with property of any shape that is both thoroughly or in element the proceeds of against the law a good means to disguise the truth that that property is the proceeds of against the law or difficult to comprehend the useful possession of stated property" is how the act is defined. In the past, "money laundering" was most often used to refer to financial transactions connected to organized crime. Its definition is now frequently accelerated by authorities, international regulators, and the American Office of the Comptroller of the Currency (OCC) to include "any financial transaction that results in the creation of an asset or a fee as the result of an unlawful act," which may also include actions like tax evasion or false accounting. It no longer wishes to contain money or any other monetary goods in the UK.




*UNODC, 2022*

Money laundering committed by individuals or businesses, drug traffickers, companies, corrupt politicians, mafia members, businesses, or even states is dealt with in court.

### *Key Vocabulary*

**Monetary Transaction:** means a deposit, withdrawal, transfer between accounts, exchange of currency, loan, extension of credit, purchase or sale of any stock, bond, certificate of deposit, or other monetary instrument, use of a safe deposit box, or any other payment.

**Tax Evasion:** it is an illegal attempt to avoid paying or to pay less for taxes by either individuals or corporations.

**Money Laundering:** It is hiding the origin of money, obtained through illegal activities such as drug dealing, trafficking, embezzlement, tax evasion, fraud and printing fake currency.

**Data privacy:** or data protection is the relationship between the collection and dissemination of data, technology, the public expectation of privacy, contextual information norms, and the legal and political issues surrounding them.

**Offshore bank accounts:** it is any process or money transaction and banking outside the user's home country. Although it can help when dealing with foreign currencies, it can also be used to take advantage of international financial security and tax benefits laws that the host country might offer.

### Money Laundering Methods

Despite the numerous different ways to commit money laundering, most techniques fall under one of a few categories. "Bank methods, smurfing (also known as structuring), currency trades, and double invoicing" are included in these.

**Structuring**

Often referred to as "smurfing," structuring is a form of deposit where money is divided into smaller deposits of cash, used to disprove money laundering theories and escape anti-money laundering coverage requirements. This generally involves buying bearer instruments like money orders with smaller sums of cash and then depositing those, again in small amounts, as a sub-component.

**Bulk Cash Smuggling**

This means physically sneaking money into a different country and depositing it in a very financially sophisticated institution that offers higher bank secrecy or laxer money laundering enforcement, such as an offshore bank.

**Cash-intensive Businesses**

During this methodology, a business generally expected to receive an outsized proportion of its revenue as money uses its accounts to deposit apprehensively derived money. This methodology of money laundering typically induces organized and corporate crime to overlap. Such enterprises typically operate overtly and therefore, generate money revenue from incidental legitimate business additionally to the illicit money. In such cases, the business can typically claim all money received as legitimate earnings. Service businesses are best suited to the current methodology, as such enterprises have very little or no variable prices and/or an outsized ratio between revenue and variable prices, which makes it tough to sight discrepancies between revenues and prices. Parking garages, strip bars, tanning salons, car washes, arcades, bars, restaurants, casinos, barbershops, sex shops, movie theaters, toy stores, bike shops, beach resorts, and dry goods stores are a few examples.

**Trade-based Laundering**

One of the newest and most intricate types of money laundering is this practice. In order to hide the movement of cash, this entails underestimating or overvaluing invoices. Because of several unique elements of art, such as the subjective value of works of art, as well as the confidentiality of auction houses regarding the identity of the customer and trafficker, the art market has been criticized as being the ideal setting for money laundering.

**Round-tripping**

Using this strategy, money is sent back as a tax-free foreign direct investment after being deposited in an offshore foreign firm that is tightly controlled and, preferably, located in a country with few unbroken records. In a variation of round-tripping, money is frequently transferred to a firm or other similar organization as funds for fees, the retainer is canceled, and after the money is sent, the amounts received from the lawyers are represented as a gift under a can or income of proceeding.

**Casinos**

In this technique, a person enters a casino and purchases chips using illegal funds. The player will then engage in a brief performance. Once the person has cashed in the chips, they can anticipate needing reimbursement in the form of a check, or at the at least needing a receipt so they can write off the money as gambling winnings.

**Tax Amnesties**

People who legalize unreported assets and cash in tax havens

**Transaction Laundering**

Once, an employee of a business unknowingly handles fraudulent credit card transactions for another company. It is a rising issue and is distinct

from earlier money laundering in that it uses the payments system to hide the fact that the transaction even took place (e.g., the employment of fake front websites).Also known as "factoring" or "undisclosed aggregation".

### *Major Parties Involved*

1. Afghanistan: A Financial Intelligence Unit (FIU) called the Financial Transactions and Reports Analysis Center of Afghanistan (FinTRACA) was created under the anti-money laundering and profits of Crime Law passed by decree in late 2004. This law's main goals are to protect the stability of the Afghan financial system and to ensure adherence to international treaties and conventions. The Central Bank of Afghanistan serves as the administrative home for the Financial Intelligence Unit, a mostly independent organization (Da Afghanistan Bank). FinTRACA's major goal is to prevent access to the Afghan financial system for individuals who gained money as a consequence of illegal activity and for those who want to use it to finance terrorism.
2. Australia: Australia has adopted certain anti-money laundering measures that are similar to those used by the majority of western nations. The Australian Financial Intelligence Unit (AUSTRAC) was established to combat money laundering and the financing of terrorism, and it is dependent upon each Australian service provider to report any suspicious transactions, money, or specific data to AUSTRAC. The Department of the Attorney General has a list of illegal terror groups. To financially support or receive support from such groups is against the law. In Australia, it is illegal to register a bank account under a drastically false identity. Strict protocols must be followed when opening new bank accounts.
3. Canada: The Proceeds of Crime (Money Laundering) Act was enacted in Canada in 1991 to give the previous FATF Forty

Recommendations legal force by establishing record-keeping and client identification requirements in the financial industry to aid in the investigation and prosecution of money laundering offenses under the Criminal Code and the Controlled Drugs and Substances Act. The Anti-Terrorism Act's modifications to the Proceeds of Crime (Money Laundering) Act were passed in December 2001 with the goal of discouraging terrorist action by isolating the sources and routes of funding used by terrorists in response to 9/11. The Proceeds of Crime (Money Laundering) and Terrorist Financing Act replaced the previous term Proceeds of Crime (Money Laundering) Act. In December 2006, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act was further amended, in response to pressure from the FATF for Canada to tighten its money laundering and finance of terrorism legislation. The amendments enlarged the client identification, record-keeping and reporting necessities of organizations and enclosed new obligations to report attempted suspicious transactions and outgoing and incoming international electronic fund transfers, undertake risk assessments and implement written compliance procedures in respect of these risks.

4. Cyprus: In Cyprus, the 2007 law preventing and suppressing money laundering activities established the Advisory Authority for Combating Money Laundering and Terrorist Financing as the political entity in charge of fighting money laundering.
5. Spain: In November 2020, the Supreme Court launched a probe into Juan Carlos, the former king of Spain, which was connected to money laundering. If he was found guilty of using the money taken from the tax authorities, he was said to be subject to prosecution for the crime of money laundering. Carlos was living in exile in Abu Dhabi at that time because he was the subject of another corruption probe. With the exception of $6 billion in kickbacks for Saudi Arabia's high-speed Haramain railway, the

monarch is said to have received a $100 million contribution from the Arab country.

6. Latin America: Money laundering in Latin America is typically associated with drug trafficking and other criminal activity. For example, crimes including human trafficking, the trafficking of weaponry, extortion, blackmail, and acts of government corruption are more prevalent in Latin American nations. In developing nations, there is a connection between corruption and money laundering. Latin America's economic might will grow quickly and undoubtedly as a result of criminal fortunes that appear to have been made through legitimate means. The ultimate objective of money laundering is to convert illicit funds into legal goods and services and integrate them into the economy as a whole.

*Possible Solutions*

**Fight Against Money Laundering**

The phrase "anti-money laundering" (AML) is mostly used in the financial and legal sectors to describe the regulatory measures that require financial institutions and other regulated entities to prevent, detect, and report hidden activities. Due to the creation of the Financial Action Task Force (FATF) and the adoption of an international framework of anti-money laundering regulations, anti-money laundering advice gained popularity on a global scale. When FATF started a procedure in 2000 and 2001 to publicly name nations with weak anti-money laundering laws and inadequate international cooperation—a practice known colloquially as "naming and shaming"—these standards gained a lot of prominence.

An effective AML program requires a jurisdiction to criminalize money laundering, providing the necessary regulators and law enforcement with the authority and resources to conduct investigations; the ability to appropriately share data with other nations; and
the ability of financial institutions to identify their customers, implement

risk-based controls, maintain records, and report suspicious activity. In order to stop money launderers from escaping, strict background checks are required. They invest through sophisticated company and possession structures. Banks will do this; but, effective law enforcement on the part of the government is required to lessen money laundering.

Utilizing vast amounts of information and computation has been linked to the rise in anti-money laundering techniques in recent years. Antiquated anti-money laundering systems are becoming outmoded in the face of new technologies and growing threats. AML compliance officers are using these new technologies to address issues like inadequate implementation, expanding legislation, administrative complexity, and false positives.

**Role of financial Institutions During the Fight Against Money Laundering**

Banks that conduct business within the same nation are frequently required to abide by ongoing anti-money laundering laws and regulations. Most international financial institutions, as well as many non-financial institutions, are now required to identify and report transactions of a suspicious character to the within the particular nation, a financial intelligence unit. A bank should, for instance, confirm a customer's identity and, if necessary, keep an eye on transactions for any potential suspicious conduct. This technique falls under "know your customer" policies, which advocate knowing the client's identification and comprehending the types of transactions throughout a potential client engagement. Financial institutions will typically identify anomalies—unusual or questionable behavior—by getting to know their customers. Anomalies can be a symptom of money laundering. Employees of banks, such as tellers and customer account representatives, are taught anti-money laundering procedures and given instructions to report any suspicious activity. Anti-money laundering software also filters
client data, categorizes it based on the amount of suspicion, and checks it

for irregularities. These anomalies include a sudden and significant growth in funds, a disproportionate withdrawal, or the transfer of cash to a country where there is bank secrecy. Certain factors may also cause smaller transactions to be marked as suspicious. For instance, structuring will cause transactions to be flagged. The program also highlights individuals on the "blacklists" maintained by the government and transactions with nations hostile to the host country. The software would notify bank management when it has mined the data and detected suspicious transactions. In this instance, bank management is in charge of determining whether or not to submit a report to the government.

**Privacy Concerns**

Especially with regard to data protection standards may result in unjustified costs to individual privacy rights in addition to the financial expenses of implementing anti-money-laundering regulations. A study on data protection issues related to the fight against money laundering and terrorist funding was released by the EU's data-protection advisory committee in June 2011. The report noted several violations of the existing legal framework for privacy and data protection. The report made suggestions for how to combat money laundering and terrorist financing, including preserving data protection laws and individual privacy rights. Concerns about the money laundering regulations that require banks to report on their own clients have been raised in the US by organizations like the American Civil Liberties Union. These regulations essentially turn private companies "into agents of the surveillance state."

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