



Economic and Financial Committee

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Content Disclaimer

At its core, Model United Nations (MUN) is a simulatory exercise of diplomatically embodying, presenting, hearing, dissecting, and negotiating various perspectives in debate. Such an exercise offers opportunities for delegates to meaningfully explore possibilities for conflict resolution on various issues and their complex, even controversial dimensions – which, we recognize, may be emotionally and intellectually challenging to engage with.

As UTMUN seeks to provide an enriching educational experience that facilitates understanding of the real-world implications of issues, our committees' contents may necessarily involve sensitive or controversial subject matter strictly for academic purposes. We ask for delegates to be respectful, professional, tactful, and diplomatic when engaging with all committee content, representing their assigned country's or character's position, communicating with staff and other delegates, and responding to opposing viewpoints.

The below content warning is meant to warn you of potentially sensitive or triggering topics that are present in the formal content of this background guide, as well as content that may appear in other aspects of committee (e.g., debate, crisis updates, directives), so that you can either prepare yourself before reading this background guide or opt-out of reading it entirely:

Upon the dais' review, there are no content concerns for this committee.

If, because of this committee's content warning, you wish to request switching committees and you registered with UTMUN as:

- a) part of a group delegation, please contact your faculty advisor and/or head delegate with your concerns and request.
- b) an individual delegate, please email our Equity Officer at equity@utmun.org with a brief explanation of your concerns based on this committee's content warning and your request to switch. You will be contacted shortly regarding your request

UTMUN Policies

We ask for your cooperation in maintaining order, both inside and outside of committee session, so that we may provide a professional, safe, inclusive, and educational conference.

Throughout the conference, please note that delegates shall only:

1. Wear Western Business Attire (i.e., no costumes, no casual wear)
2. Embody their assigned country's/character's position, not their mannerisms (e.g., no accents, no props)
3. Use laptops or electronic devices during unmoderated caucuses to draft paperless resolutions/directives (subject to their committee director's permission)
4. Opt for diplomatic, respectful, and tactful speech and phrasing of ideas, including notes (e.g., no foul language, suggestive remarks, or obscene body language)
5. Make decisions that contribute to a professional, safe, inclusive, and educational space for debate

The rest of our conference policies can be found on our website at <https://www.utmun.org/conference-policies>. By attending all or part of a UTMUN conference, attendees agree to abide by all of our conference policies.

Furthermore, delegates' efforts to contribute to a culture of collaboration, inclusivity, and equity at our conference, both inside and outside of committee session, will be considered by the dais and Secretariat when determining conference scholarships and committee awards.

In cases of failing to adhere to any of UTMUN's policies, the Secretariat reserves the right to take any action it deems necessary, including rendering delegates ineligible for awards, taking disciplinary action, and prohibiting delegates from participating further in the conference.

Equity Concerns and Accessibility Needs

UTMUN 2020's Secretariat and Staff are committed to ensuring every attendee has an enjoyable, comfortable, and safe experience and is able to participate fully and positively at our conference.

If you have any equity concerns (e.g., concerns about barriers to participation) or accessibility needs now or during the conference, please do not hesitate to contact your committees' dais and/or our Equity Officer at equity@utmun.org.

A Letter from Your Director

Dear Delegates,

Welcome to UTMUN 2020! My name is Alex Erickson, and I'm thrilled to serve as the director of the Economic and Financial Council (ECOFIN) this year. Whether this is your first MUN conference or your 20th, I'm looking forward to hosting all of you in the forthcoming conference.

ECOFIN has a wide ranging mandate to discuss issues related to economic growth and development around the world, enhance global partnerships, consider policy questions, and promote sustainable development, to name just a few. Myself and our UTMUN team look forward to helping you participate in meaningful discussion on these topics. I believe Model UN to be a phenomenal educational experience, as rather than just listening to a lecture, it forces you to deeply engage with the topic and confront perspectives that are not your own. An effective Model UN delegate knows how to listen just as well as speak, and forge compromise even when it isn't obvious. Those are valuable skills and lessons to take away.

By reading this background guide, you're already taking the first step to having a successful UTMUN experience. However, as much as my Vice Directors and I have attempted to provide you with resources and assistance, there is so much more to be discovered than what lies within these pages. I encourage you to seek to understand your country's history, alliances, relationships and the first principles of its foreign policy. Doing so is important not just for your own education, but respects the committee and your fellow delegates as well. Accurate simulation requires the participation of all, so the true conflicts of the international community play themselves out before you. Furthermore, a deep understanding of the issues themselves is paramount to informed debate, and can greatly help your confidence in committee. Use this guide as your starting point, but independent research should be the backbone of your preparation.

While the power of this committee may not be real, the issues at hand certainly are. I sincerely hope you use this opportunity to learn about the engaging, riveting, and sensational world of international financial regulation, and your Dais staff would be pleased to nerd out with you at any time. If you need anything, or are looking for assistance with preparation, please don't hesitate to reach out at the address below.

Looking forward to thrills, chills, and a whole lot of moderated debate,

Alex Erickson
Director, Economic and Financial Council
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Regulation of Cryptocurrencies

A *cryptocurrency*, also known as a virtual currency, is a digital asset that is used as a form of currency or exchange; to put it simply, these assets are electronic units of money. They use complex code systems to encrypt (or disguise) data in order to create a secure form of online currency. The codes used are highly advanced as they employ principles of complicated mathematics and computer engineering to ensure their security¹. The first form of cryptocurrency is widely considered to be Bitcoin, which was created in 2009 but only became popular in mainstream culture in 2010. As Bitcoin rose to prominence, other forms of cryptocurrency emerged around 2011. Today, the most popular forms of cryptocurrency include the aforementioned Bitcoin, as well as Ethereum, Ripple, and Litecoin, but there are thousands of others. As of 2017, a single unit of Bitcoin was worth \$10,000, a new high, and this value continues to grow today. There is a big difference between cryptocurrency and what is known as *fiat currency*, or regular currency that is produced and regulated by a central form of government². Cryptocurrency has no central banking system, therefore lacking regulation that determines ownership and monitors transactions of assets. Instead, cryptocurrency has a *blockchain*, which is a publicly available collective recording of all transactions and activity involving a given asset. This is used to validate ownership; by looking at these records, you can track previous transactions up to the current owner. A cryptocurrency transaction is not finalized until it is added to the blockchain. Additionally, once a transaction is finalized within the blockchain, it usually cannot be undone, as there is no form of 'refund' with cryptocurrency. While the transaction is being loaded onto the blockchain, a process that is usually finalized within minutes, the cryptocurrency in question exists in a limbo of sorts, where neither party involved in the transaction can access it. Record-keepers for cryptocurrency communities are called *Miners*. The term was coined because Miners create new money in the form of new cryptocurrency units; since there is no central bank and no authority in place to print money, cryptocurrency 'hides' new currency units behind complicated math equations that need to be solved before Miners can access the units. This mining process rewards innovation in computing while also monitoring the currency. Miners can also edit the blockchain, sometimes creating a new one in order to alter incomplete transactions, meaning that an exchange cannot be completed. When Miners create new blockchain copies, there is a two-part monetary reward of newly mined cryptocurrency units and a number of existing units collected from transactional fees.

Part of the unique appeal of cryptocurrency is that many factors contribute to the price when it comes to investment. These variability factors result in price fluctuations, making cryptocurrency a higher-risk investment as opposed to a safe one. However, though risky, there is potential for the investor to win big. Many of the variability factors are centered around what negatively affects or scares investors. An example of a factor

1 Royal, James and Voight, Kevin. "What Is Cryptocurrency? Beginners Guide to Digital Cash". October 31, 2019. <https://www.nerdwallet.com/blog/investing/cryptocurrency-7-things-to-know/>.

2 Barker, Jonathan Todd. "Why Bitcoin Has A Volatile Value". November 2, 2019. <https://www.investopedia.com/articles/investing/052014/why-bitcoins-value-so-volatile.asp>.

that would negatively affect or scare investors of cryptocurrency are news stories about increased regulation of Bitcoin transaction, which would likely cause some investors to get rid of their supply³. Another example is a news story about a large investor selling all of their cryptocurrency; as with any other investment, when a large investor starts selling their stock, other investors follow suit and stock plummets. Variability factors have a strong impact on cryptocurrency and are part of what makes cryptocurrency so complex.

The Issue of Decentralized Currency

As mentioned above, cryptocurrency varies from traditional fiat currencies. *Fiat* is a term to describe conventional currency that is issued by a regulatory force or government. Fiat currency is regulated and produced by the government; for example, in the United States, printing currency falls under the jurisdiction of the Treasury Department.⁴ When currency is produced by a government, it is carefully regulated and must be upheld to certain standards. The currency fluctuation is also closely watched by the regulatory agency in order to prevent severe inflation or deflation causing an economic crisis. With cryptocurrency, there is no such regulation or monitoring of fluctuation in value. This adds great risk to investment. For example, Bitcoin argues that it ensures regulation by only producing a certain number of coins.⁵ However, this is nowhere near as safe as, for instance, the Canadian government's production of currency. This is because there is a lot of doubt as to whether cryptocurrency suppliers are credible, and if so, how can their credibility be verified? Furthermore, cryptocurrency lacks the 'central bank' common to all regular currencies. Until recently, there was no safeguard in place if your cryptocurrency was lost as there would be in a bank if there was an economic crisis. However, new companies have been popping up that offer "recovery services" for lost units of Bitcoin. For example, if data corruption occurs due to a malfunction, these companies claim to be able to restore the account within days. These "recovery services" are often a result of companies who accept payment in Bitcoins forming recovery branches of computer engineers.⁵

Cryptocurrency has no set value, only an exchange value. This means that the value of a unit is at the whim of the market and can fluctuate greatly due to the volatility of supply and demand, as well as due to a lack of regulation monitoring these fluctuations. This creates a very unstable value for each unit. With the lack of governmental oversight also comes criminal implications. Cryptocurrency has the ability to be used for crime due to its lack of government involvement and its ability to be traded and exchanged with only Miners regulating transactions. Criminal activity is widespread across cryptocurrency investors. Cryptocurrency is used in marketplaces throughout the Dark Web. For example, large amounts of drugs, illegal guns, and people can be bought through the use of cryptocurrency. Miners

3 Marr, Bernard. "A Short History of Cryptocurrency Everyone Should Read." *Forbes*. October 31, 2019. <https://www.forbes.com/sites/bernardmarr/2017/12/06/a-short-history-of-bitcoin-and-crypto-currency-everyone-should-read/#751d47073f27>.

4 Barker, Jonathan Todd. "Why Bitcoin Has A Volatile Value". November 2, 2019. <https://www.investopedia.com/articles/investing/052014/why-bitcoins-value-so-volatile.asp>.

5 Fortney, Luke. "Bitcoin Mining, Explained". October 30, 2019. <https://www.investopedia.com/terms/b/bitcoin-mining.asp>.

are not employed by a governmental agency, nor are they required to report suspicious activity.⁶

The Appeal of Decentralized Currency

Even for all their issues, cryptocurrencies have many positive characteristics that make them uniquely sought after. For example, by not needing a central bank, cryptocurrencies are able to sidestep all of the issues that can come from ineffective currency management. After the economic recession in 2008, trust in central banking declined and favor for a less bureaucratic form of currency emerged. Trust in cryptocurrency is based on Miners' ability to verify transactions and the validity of traders that exchange units. Many believe that central banking's influence on currency, including the regulation of money supply, has resulted in economic issues, such as recession. In their eyes, the system has become 'money-hungry', causing profiteering and corruption.

One major issue in the discussion of cryptocurrency is regulation: Should it be done? If regulated, how should it be done, and would the purpose of cryptocurrency be altered? Would it result in negative or positive effects? What about long term versus short term impacts of regulation? When looking at producing regulations for something designed to be decentralized, many have different approaches to the idea of regulation. Currently, regulation is focused on two factors: taxation and ICO's, or Initial Coin Offerings. Earnings from cryptocurrency are very underreported. Also known as tax-dodging, not reporting income to the federal government (in countries with nationwide taxation) is a crime that many nations' governments strongly enforce.⁷ Not everyone reports their earnings from cryptocurrency to the government, and therefore, they do not pay the appropriate amounts of tax. Initial Coin Offerings, on the other hand, act as fundraisers, so a company looking to create a new app, for instance, would launch an ICO⁸. The concern with ICOs is that some cryptocurrencies are being treated as security, therefore making them subject to security regulations, which is not currently being effectively enforced, either.

Cryptocurrency has many illicit purposes, but it also has legitimate ones. While cryptocurrency allows for illicit activity due to lack of regulation and monitoring, it may also be a promising technology for certain groups. For example, cryptocurrency has no borders, so exchange of the currency is international. Cryptocurrency could also be a positive influence for people in nations with unstable and unpredictable inflation rates. Cryptocurrency has had a major impact on the economies of developing countries; this is due to people using it as an alternative to a currency product of a struggling or corrupt central government. If there is a lack of control and regulation of national monetary resources, then cryptocurrency may

6 Bitcoin Recovery. "Lost Your Bitcoins?". November 2, 2019. <https://bitcoinrecovery.co>.

7 European Parliament. "Cryptocurrencies and Blockchain: Legal Context and Implications for Financial Crime, Money Laundering and Tax Evasion." November 1, 2019. <http://www.europarl.europa.eu/cmsdata/150761/TAX3%20Study%20on%20cryptocurrencies%20and%20blockchain.pdf>.

8 Seth, Shohbit. "Explaining the Crypto in Cryptocurrency". November 1, 2019. <https://www.investopedia.com/tech/explaining-crypto-cryptocurrency/>.

be a more secure or dependable option.⁹ There are also many success stories of people that invested in Bitcoin when it first began in the early 2000's and have now made a substantial profit. Groups exist that have the potential to sustainably use Bitcoin as a currency, allowing the technology to help them in some meaningful way.

Tackling Encryption - Must All Locks Have Keys?

Encryption is the process of converting data into a secret code. This is done with the purpose of allowing only certain users access to private information. Cryptocurrency is often encrypted in order to ensure the privacy of transactions.¹⁰

This can happen in three different ways:

1. **Symmetric Encryption Cryptography:** the process by which a secret key is used to encrypt the original message, transmit the message, then the same key is used to decrypt it.
2. **Asymmetric Encryption Cryptography:** the process where two different keys are used, one public and one private, to encrypt and decrypt data.
3. **Hashing, or the encryption of account addresses:** this process verifies the integrity of the data, keeps the original blockchain structure, and encodes the account addresses. Account addresses are an important part of cryptocurrency transactions as they are what allows for the transfer of the cryptocurrency. Without an account address, cryptocurrency cannot be moved or exchanged.¹¹

Encryption is an important factor to consider when discussing regulation. If a central source (for example a national government, or a governing body such as the UN) wanted to regulate or interfere with cryptocurrency, it would have to interact with the encryption processes. Certain regulatory action on this issue may set an international regulation precedent for encryption.

The Question of Jurisdiction

The United Nations currently has no published mandates or signed resolutions about the regulation of cryptocurrency. While its use continues to rise, countries have reacted differently. For instance, China recently enabled harsh restrictions on cryptocurrency trade, which caused the online exchange value to plummet. The Republic of Iran, on the other hand, is working towards making cryptocurrency one of their approved forms of legal payment methods.¹² Cryptocurrency is a largely economic issue and economic development varies greatly on a global level. However, economic cooperation amongst countries is important

⁹ Library of Congress. "Regulation of Cryptocurrency Around the World". November 2, 2019. <https://www.loc.gov/law/help/cryptocurrency/world-survey.php>.

¹⁰ Ibid.

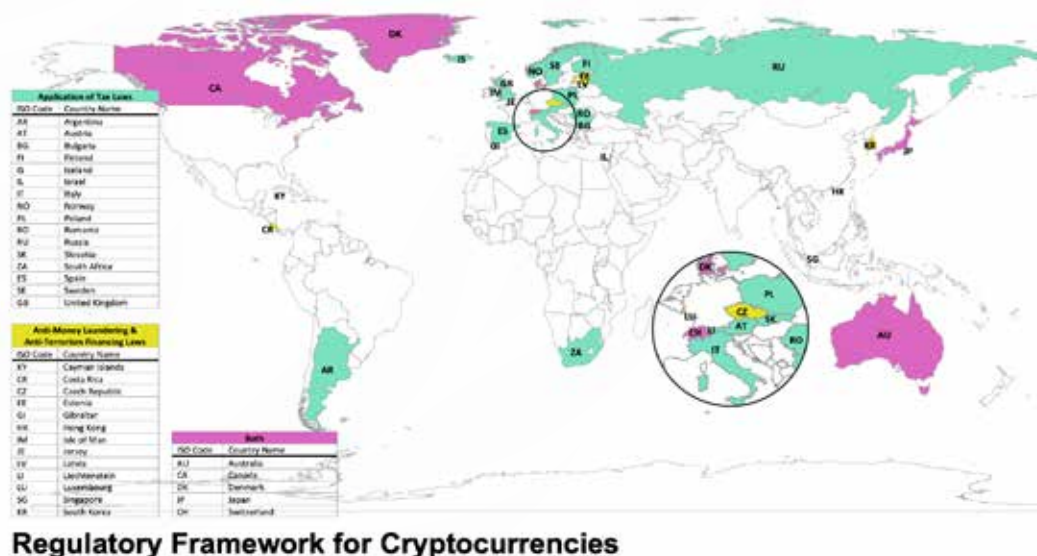
¹¹ Ibid

¹² Ibid

for the health of global economics, which is why ECOFIN exists. Due to the lack of current UN involvement and wide-spread array of national reactions to cryptocurrency, should the UN take any regulatory action at all? Should the UN try to create a global framework for viral currency? When researching your nation's opinions on cryptocurrency, make sure to think about the global impact of regulations, or lack thereof, and if the UN (as a global governing body) should interfere.

Regulatory Status and International Actions

The United Nations (UN) has produced briefs on the challenges that cryptocurrency creates for policymakers. These outline key issues resulting from the rapid development and growth of cryptocurrency into a monetary force to be reckoned with. The UN World Economic Situation and Prospects Monthly Briefing from November 2017 states that cryptocurrencies are unique in that "their supply is generally governed by a specific set of rules, which are independent from political influence and actions of monetary authorities."¹³ For example, with Bitcoin, rules are based on voluntary exchanges and consensus of private users. The UN report goes on to say that another key characteristic is blockchain technology, in which "underpinning cryptocurrencies is highly resistant to counterfeiting... The system prevents arbitrary addition to the supply and the double spending of coins, and transactions cannot be repudiated or undone... The state of the blockchain and every change to it are verifiable by every user."¹⁴ These two defining characteristics increase the appeal of cryptocurrency, but involve severe economic risk and increase the difficulty of creating policies of regulation. This is exacerbated by the fact that "cryptocurrencies still fall outside the purview of monetary authorities in most countries"¹⁵.



13 Ibid
14 Ibid
15 Ibid

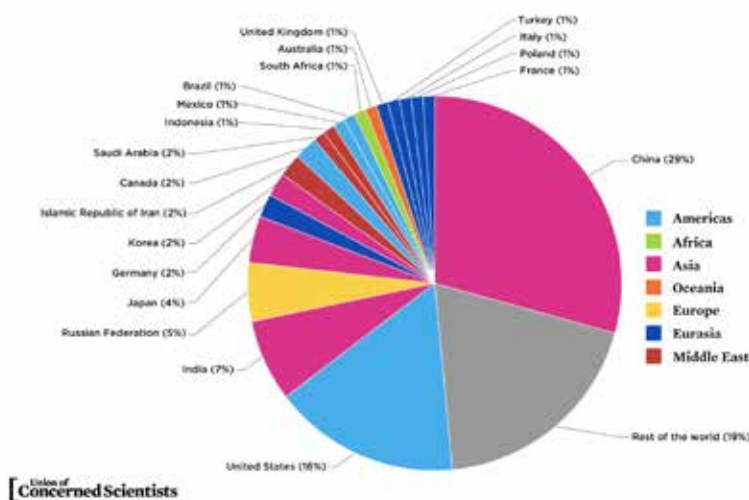
Questions to Consider

1. Is the country you represent interested in regulation of cryptocurrency?
2. Does the country you're representing have a lot of cryptocurrency users?
3. Does your country have a generally conservative or liberal policy on regulation of private companies?
4. Would cryptocurrency regulation positively or negatively impact your nation's economy/citizens?
5. Based on answers to the previous questions, what policies of cryptocurrency regulation would your country support and which would they not?
6. Should the UN encourage the regulation of cryptocurrency?
7. Can your country enforce cryptocurrency policies?

An Economically Conscious Transition to Green Energy

The United Nations has called climate change “the defining issue of our time”¹⁶. It’s an existential threat to our species, with broad ranging implications. With continued global warming, food insecurity will become more prevalent, ecosystems will be further threatened, ocean life will be damaged beyond repair, extreme weather events will become more frequent and severe, and we as a species will have worse health outcomes and shorter life expectancies¹⁷. It is hard to understate the severity of impact that continued warming could have upon our planet, and harder still to reasonably deny that human activity is the fundamental cause of the changes being seen. And yet, however, denial is present in our discourse nonetheless. It is far easier for states, individuals or corporations to claim something is not a problem than to try to fix it, after all.

Climate change, however, is an inherently unequal global issue. States are incredibly unequal in their contributions toward global greenhouse gas emissions¹⁸, and further unequal in their efforts to reduce that consumption. It could be argued that this is because states are unequal in their capacity to make such changes, as the broad economic and societal adaptations required most certainly aren’t easy ones. States, and different groups within them are also unequal in how they will experience the impacts of climate change¹⁹. While no one is wholly insulated from the problem, inland wealthy regions are sure to fair better than underdeveloped low-lying coastal regions.



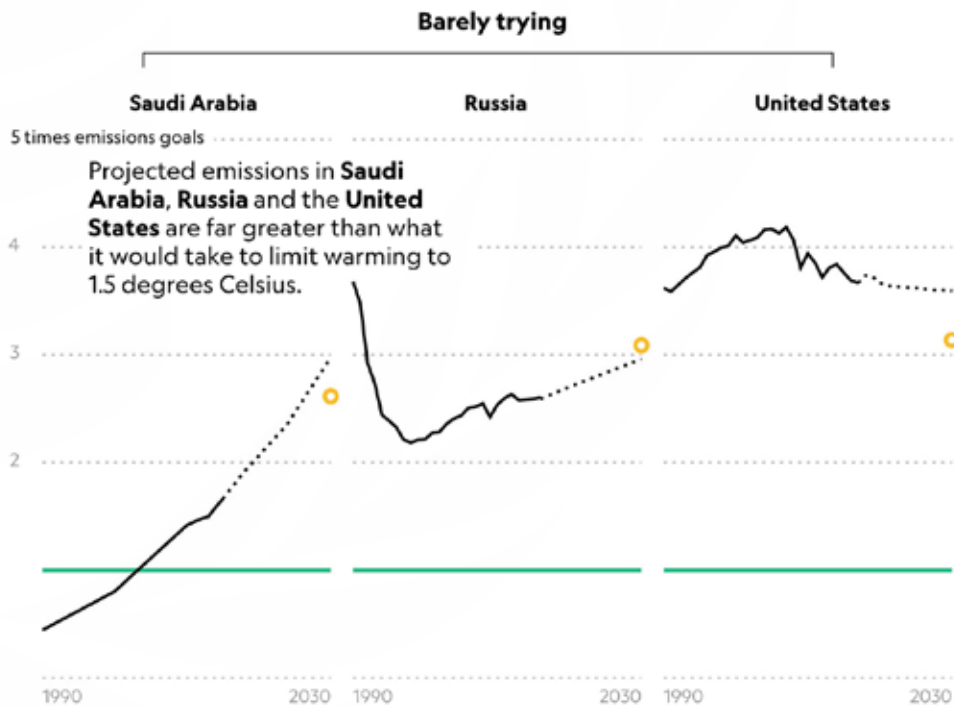
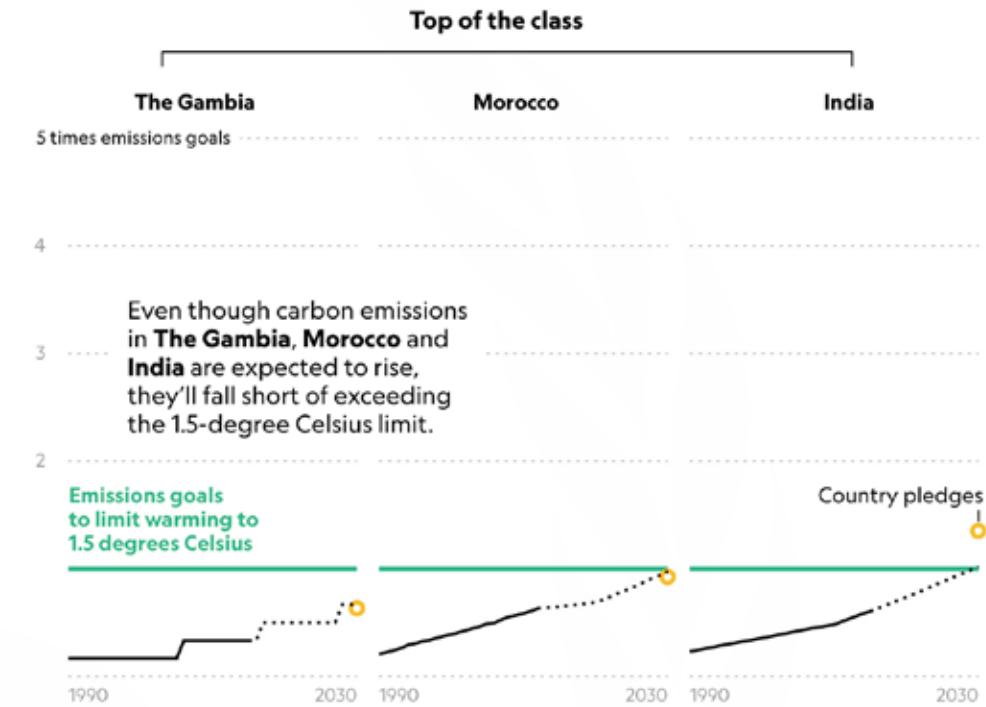
<https://www.ucsusa.org/global-warming/science-and-impacts/science/each-countrys-share-of-co2.html>

16 UN. “Climate Change,” January 11, 2016, <https://www.un.org/en/sections/issues-depth/climate-change/>. 2016. <https://www.un.org/en/sections/issues-depth/climate-change/>

17 Intergovernmental Panel on Climate Change. Report on Climate Change. “Fifth Assessment Report”. 2015. <http://www.ipcc-wg2.gov/AR5/>

18 Union of Concerned Scientists. “Each Country’s Share of CO2 Emissions”. Updated Oct 10, 2019. <https://www.ucsusa.org/global-warming/science-and-impacts/science/each-countrys-share-of-co2.html>

19 Islam and Winkel. “Climate Change and Social Inequality”. October 2017. https://www.un.org/esa/desa/papers/2017/wp152_2017.pdf



KENNEDY ELLIOTT, NG STAFF.
SOURCE: CLIMATE ACTION TRACKER

The Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement of 2016 have each made it clear that to limit the dangerous effects of the climate crisis, global warming must be kept under 1.5 °C of warming^{20 21}. To do so, however, will require strong commitment and far reaching action from all nations of the world. Essential to such progress will be the reduction, and eventual elimination, of fossil fuels from the energy sector. “Green” energies, of renewable resources, must be employed in their stead. That said, with so much of our modern economic and social world dependent upon oil, reducing economic pains experienced would require global cooperation and mutual efforts.

Whether by land, air or sea, transportation requires oil in the modern world. For whatever personal, commercial or industrial application, the movement of resources has become synonymous with the burning of fossil fuels. Beyond just transportation, though, fossil fuels are also predominant as power in heating, cooling, and electrical generation. Virtually all international trade, production of goods and essential operations in the global economy happen by way of this one resource category, and thus eliminating such a foundation will not be easy. A report by the US Energy Information Administration predicts that 77% of global energy needs between 2015-2040 will be fulfilled by fossil fuels²². The report predicts that, in spite of climate agreements to the contrary, fossil fuel use will continue to increase (albeit at a slower rate than seen previously).

It’s not that climate risks of continued use are not understood, or documented. At this point, it is about the action that follows such understood risks.

Inequality amongst States

Essential to meaningful change on this issue is the understanding that States are all at different starting points when it comes to energy reliance, and general economic state. These two variables greatly inform what State’s can, or are willing to, adapt in order to reduce their carbon emissions.

Industrialization is a process of economic development whereby a national economy’s focus is able to move from farming and agriculture towards manufactured goods. Such a process often coincides with broader economic and social development in a country, and thus high levels of industrialization improve living conditions for citizens. Further on from industrialization, some of the world’s most strongly developed economies have reached a “post-industrial” phase, with emphasis on consumer and professional services as the new backbone of their economies. Industrial economies, by their very nature, are higher in use of energy (and therefore carbon emissions) than those of other types. Industrialization, also,

20 Intergovernmental Panel on Climate Change. “Summary for Policymakers of IPCC Special Report on Global Warming of 1.5°C approved by governments”. October 8, 2018. <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>

21 Climatefocus. “Climate Focus Client Brief on the Paris Agreement III”. December 28, 2015. <https://climatefocus.com/sites/default/files/20151228%20COP%2021%20briefing%20FIN.pdf>

22 United States Energy Information Administration. “INTERNATIONAL ENERGY OUTLOOK 2019”. October 18, 2019. <https://www.eia.gov/outlooks/ieo/>

appears to be the single well-worn path to economic prosperity, undertaken by each of the wealthiest nations in the world at some point in their respective histories. Consequently, it is difficult for members of the post-industrial community to deny the opportunity of industrialization to the development and agrarian economies of the modern world. Especially when these post-industrial nations themselves had the opportunity to emit free of any restriction in the previous two centuries. Industrialization has yet to occur on a renewable energy foundation for any State as of yet, though finding a way to do so will be important to the economic feasibility of such a transition.

Beyond quantities of emissions levels, States also are incredibly unequal in their commitments to reducing them. Morocco, for example, has planned to get 42% of its electricity from renewable energy by 2020, and increasing further to 52% by 2030. It is on track to meet both targets, limit its greenhouse gas emissions from other sources, and meet its Paris Agreement standards to limit warming to 1.5 degrees²³. Costa Rica has put in place a National Decarbonization Plan for 2050, that promises to make them a “modern, green, emission-free...” economy²⁴. However, these are unfortunately the exceptions rather than the rule. Climate Action Tracker has considered the progress of nations such as Australia, Brazil, Canada and others as “insufficient” based on the Paris Accord, Argentina, China and South Africa amongst more are “highly insufficient” and a group of five states are “critically insufficient”, Russia, Saudi Arabia, Turkey, Ukraine and the United States²⁵. This one group has certainly not mapped the progress of every state, or even close to it, however the point stands that adaptation effort has been asymmetric amongst nations. It is worth keeping in mind that while part of such inaction may indeed be capacity related, it is difficult to use this as an excuse when many smaller nations have already committed themselves to impressive headway.

Finally, countries are also incredibly unequal in how this issue will ultimately affect their economies. While some large nations are likely to be able to adapt to new industrial focuses with comparative ease, small resource-based economies may have a far more difficult time.

Case Study: The Green New Deal

The Green New Deal (HR109) was a resolution brought before the United States House of Representatives on February 7th, 2019. It was sponsored by Rep. Alexandria Ocasio-Cortez of New York, as well as a similarly minded group of progressive legislators. The resolution itself was not a “bill”, or law-in-the-works, it was rather designed to compile a set of facts and understandings for later policy work.

Centrally, the ideas in the Green New Deal were to take aggressive climate action,

23 Climate Action Tracker. “Morocco”. September 19, 2018. <https://climateactiontracker.org/countries/morocco/>

24 Costa Rica Bicentennial Government. “Decarbonization Plan”. N.d. <https://www.2050pathways.org/wp-content/uploads/2019/02/Decarbonization-Plan-Costa-Rica.pdf>

25 Climate Action Tracker. “Countries”. N.d. <https://climateactiontracker.org/countries/>

and to acknowledge that such a transition is not to be simple or easy. Built into the plan was a federal jobs guarantee, universal healthcare, large scale public investment, and support structures for those who would be hardest hit by the transition.²⁶ Some of these were defined to be “low-income communities, communities of color, indigenous communities, [and] the front-line communities most affected by climate change, pollution, and other environmental harm.”, because of the bill’s recognition that climate change has “exacerbated systemic... injustices” already present²⁷. This, however, is where the bill draws criticism from those across the political aisle. Some argue that climate change is being used as an emergency excuse for a “left wing wish list”²⁸ of social justice priorities that hold no merit on their own.

The Green New Deal, in its original form, has failed to be adopted, and therefore will make no further progress as a resolution. However, even though the specific text is gone, the ideas in it most certainly are not, and could come to inform or inspire future progressive American policy for years to come. As well, even as domestically the bill has hit trouble, the set of ideas has gained a lot of international attention and support. An organization known as The Leap has taken a leading role in advocating for a “Green New Deal for All” on an international basis - believing that poverty, inequality and climate change can be resolved with a similar set of regulatory measures.

This international support, however, is limited almost exclusively to wealthier nations. States must have a certain level of economic strength and diversification before large social programs can even operate as viable. Therefore, the Green New Deal is unlikely to be a model that can be replicated en masse by all, however it is a worthwhile example of a nation’s attempt to consciously move away from fossil fuels.

Resource Dependent Economies & Diversification

In 2017, 90% of Nigerian exports were from the oil and gas sector. That number is even more extreme elsewhere, at 92% for Kuwait, and 99% for Iraq. Similar stories can be found in Qatar, Saudi Arabia, and the United Arab Emirates amongst several others.²⁹ These nations, sometimes referred to as petrostates, have developed into, effectively, single resource economies. They are certainly not self-sufficient, relying on trade with others to import necessary consumer goods. The lack of diversification in their economies means that a decrease in the global dominance of fossil fuels will hurt their potential to bring anything to market. While their economic demands for other commodities will largely remain the same, the foundation of their supply to the global market may be set to soon crumble. Such

²⁶Roberts, D. “The Green New Deal Explained”, Vox, April 30, 2019. <https://www.vox.com/energy-and-environment/2018/12/21/18144138/green-new-deal-alexandria-ocasio-cortez>

²⁷ Ocasio-Cortez, Alexandria. “Text - H.Res.109 - 116th Congress (2019-2020): Recognizing the Duty of the Federal Government to Create a Green New Deal.” Webpage, February 12, 2019. <https://www.congress.gov/bills/116th-congress/house-resolution/109/text>

²⁸ Bokor-Lindell, Spencer. “Do We Need the Green New Deal?”. *The New York Times*, September 3, 2019. <https://www.nytimes.com/2019/09/03/opinion/climate-change-green-new-deal.html>

²⁹ Robertson, Helen. “Petro States have got a problem with their economies”. *Bloomberg News*. October 24, 2018. <https://www.bloomberg.com/news/articles/2018-10-24/petro-states-have-got-a-problem-with-their-economies>

a squeeze will inevitably cause economic pain.

This conundrum has been nicknamed “Dutch Disease”, whereby the rapid development in one economic sector causes declines in all others. While discovering plentiful natural resources may appear to be good news, especially for a smaller nation, it’s simply true that the effects for other sectors of the economy can be devastating. Beyond simply the economics of advantage to specialize in a new industry, a heavy fossil fuel export economy tends to inflate the national currency. Therefore, all non-oil goods being produced by that country are at a disadvantage on the global market. In the case of the Dutch, after the 1959 discovery of offshore oil, the increase in value of the guilder made other large exports, like clothing and flowers, more expensive in comparison to those offered by other states. Such disadvantage to non-energy sectors only enhances the power of the cycle, specialization continues, and the economy has fewer backup options or supplementary exports to offer.

Some states have recognized the importance of diversification, and therefore made investments in alternative economic sectors. Norway, as one such example, has been able to effectively build its capacity in the services industry. Rather than experience susceptibility to the constant rise and fall of oil prices, Norway, as early as the 1960’s, opted for other forms of national development³⁰. As a consequence, a transition towards green energy is not likely to be overtly destructive to their national economy.

However, others are not as prepared for such a transition. Economies caught in the single resource trap will likely need capacity-building support in order to expand into other sectors. Such a transition will help not only the petrostates in question, by remaining nationally productive, but other states will gain a customer for their own exports as a byproduct. So long as it’s understood and agreed that enhancing international trade mutually benefits all parties (an incredibly established concept), maintaining or increasing the number of players in the game serves to further benefit all as well.

New Technologies and Green Solutions

In 2016, the province of Ontario managed to generate a third of its energy needs from renewable sources, and upwards of 90% from emissions-free generation.³¹ Major sources included hydro and wind based power projects. The province’s single largest energy source, though, remains nuclear power. There exists broad debate as to whether or not nuclear alternatives meet the classification of “green” energy, given their production of radioactive waste that can take centuries to break down. After fissile rods have been used to their potential, they need to be stored deep underground and undisturbed, for they have great potential to contaminate water sources.³²

30 WorldAtlas. “The Economy Of Norway.” n.d.. <https://www.worldatlas.com/articles/the-economy-of-norway.html>

31 “NEB - Canada’s Renewable Power Landscape 2017 - Energy Market Analysis - Ontario.” n.d. <https://www.cer-rec.gc.ca/nrg/sttstc/lctrct/rprt/2017cndrnwblpwr/prvnc/on-eng.html>.

32 “Radioactive Waste - Canadian Nuclear Safety Commission.” n.d.. <http://nuclearsafety.gc.ca/eng/waste/index.cfm>.

Renewable energy technology, in a variety of forms, is in place within the energy grids of states across the globe. Whereas it used to be seen as a more expensive form of power generation, such is largely no longer the case. As of May 2019, solar power can be produced at a global average rate of \$0.05 USD per kilowatt hour, on par with or cheaper than the cost of oil, natural gas or coal power generation.³³ According to a report from the International Renewable Energy Agency, even unsubsidized, these green energy sources represent the cheapest options for power generation given recent cost cutting innovations.³⁴

However, the economic argument only applies if one ignores existing infrastructure already in place. While from a purely forward looking perspective the per-unit cost of green energy may be more advantageous than fossil fuels, many states existing power grids are already built around fossil fuel technology. Such is a structural challenge that will certainly have to be met in order to effectively transition towards green energy.

In addition to the producer side of energy, there have been many consumer side innovations in recent years that allow and support decreased greenhouse gas impact. Whereas electric vehicles were rather rare just a decade ago, the global fleet exceeded 5.1 million such vehicles in 2018, up by 2 million from the previous year.³⁵ As such, the demand for charging infrastructure is only set to rise, and further incentivize and facilitate the transition to electric vehicles for more consumers. Home heating, another common direct consumer use of fossil fuels, is also transitioning towards increasingly all-electric households.³⁶ While in this market the cost of green solutions has not yet undercut that of conventional fuel, particularly in colder climates, continued technological innovation (as has already begun) may make this a reality soon.

It's not that alternatives don't exist. They're plentiful, rapidly improving, and not particularly costly. The source of this issue is the difficulties faced as a fundamental nature of change, and the need for new infrastructure built around these new sources.

Questions to Consider

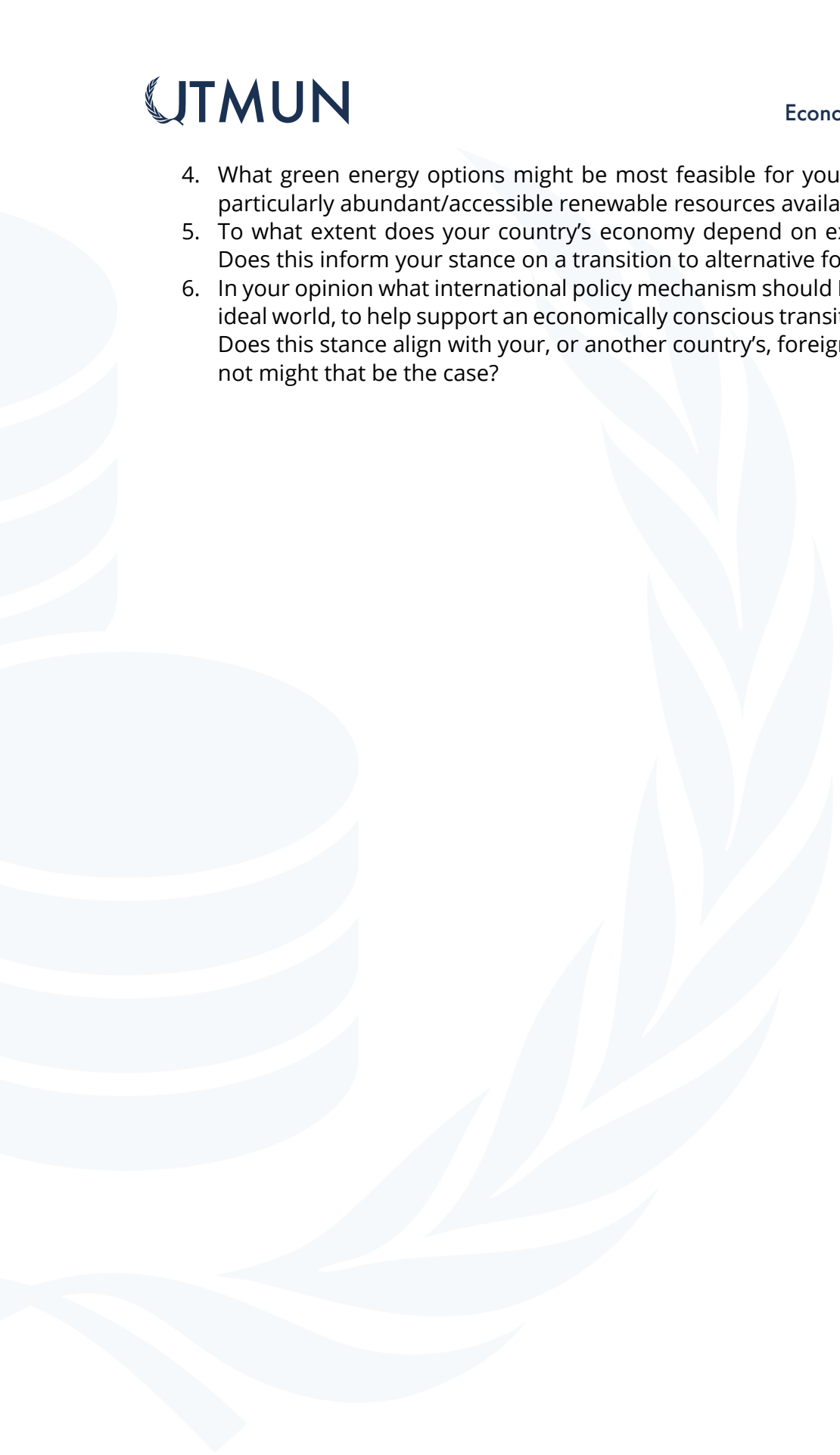
1. Is it fair to hold developing nations to the climate targets set by wealthy, developed nations?
2. In the case of your country, what does this transition look like? How feasible is it? Do you have economic alternatives?
3. How do we ensure such a transition is equitable, and avoid disproportionately affecting certain groups or nations as much as possible?

³³"Renewable Energy Costs Take Another Tumble, Making Fossil Fuels Look More Expensive Than Ever." n.d.. <https://www.forbes.com/sites/dominicdudley/2019/05/29/renewable-energy-costs-tumble/#4dde2c81e8ce>.

³⁴"Renewable Power Generation Costs in 2018." 2018. <https://www.irena.org/publications/2019/May/Renewable-power-generation-costs-in-2018>.

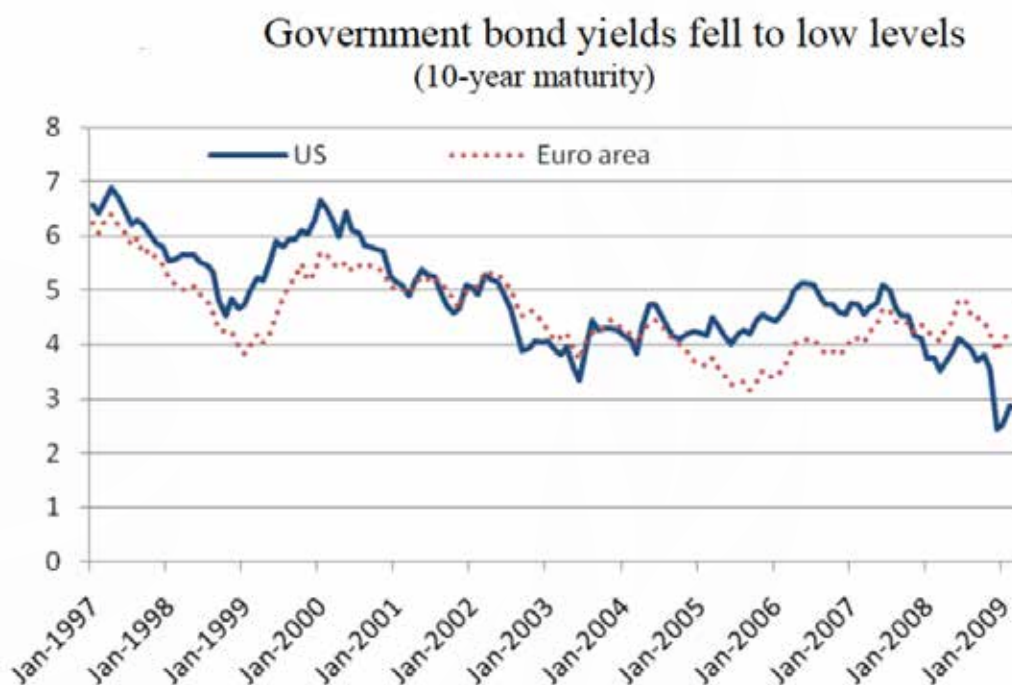
³⁵"Global EV Outlook 2019." 2019.. <https://www.iea.org/publications/reports/globalevoutlook2019/>.

³⁶ "One in Four U.S. Homes Is All Electric - Today in Energy - U.S. Energy Information Administration (EIA)." 2015. <https://www.eia.gov/todayinenergy/detail.php?id=39293>.

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4. What green energy options might be most feasible for your country? Are there particularly abundant/accessible renewable resources available?
 5. To what extent does your country's economy depend on exporting fossil fuels? Does this inform your stance on a transition to alternative forms of energy?
 6. In your opinion what international policy mechanism should ECOFIN pursue, in an ideal world, to help support an economically conscious transition to green energy? Does this stance align with your, or another country's, foreign policy? Why or why not might that be the case?

Avoiding Future Economic Crises

Known as the Great Recession, the economic crisis that broke in 2008 lasted for 18 months and caused 75% of national economies to shrink in the year following. Normally, under a capitalist economy, the market is able to adjust itself from recession to recovery in a boom and bust cycle, which means that economic expansion and contraction occur repeatedly. However, what happened in 2008 triggered world-wide recessions and many countries were hit hard. Take the U.S as an illustration; it suffered from crashed stock markets, bankruptcy of major companies, and countless bank bail-outs by the government. The severity of economic disaster differed for different countries.



<http://www.oecd.org/economy/42843570.pdf>

The financial crisis started within the U.S's housing market when easy credits³⁷ (lowered interest rates that make it more available for public lending) were given in response to the increasing value of housing prices. As federal reserve kept lowering the interest rate, subprime mortgages (loans granted to borrowers with poor credit records) offered by banks became more popular with the public. Unqualified candidates who wanted to purchase property had an easy way in; bankers went with the flow since they benefited from selling debt to investors. The U.S economy suffered greatly and other countries with hi-tech manufacturing were also badly affected. Globalization and international trade make countries dependent on each other, and when one major player is affected, all members have to share the burden as a global community. Therefore, it is of the utmost importance to prevent future crises; this

37 Kenton, "What Causes a Credit Crisis?"2019. <https://www.investopedia.com/terms/c/credit-crisis.asp>

will ensure that nations can have better regulated and independent economies that prosper in the long term.

Understanding the Causes of 2008

The major cause of the Great Recession in 2008 was the collapse of the American housing market bubble. It is important to understand the aforementioned feedback loop created by borrowers, bankers and investors which began with the accumulated amount of subprime mortgage debts. In response to a full-force housing boom, banks offered loans to impaired credit record holders, and sold in collateralized debt obligation (CDO)³⁸ packages to investors. Bankers then misappropriated risk levels which attracted more institutions to be heavily involved in holding these high-risk loans as investments.

Due to increased supply of fundings, borrowers can afford houses with mortgages they normally would not receive, and more houses were built to satisfy demand surplus. However, the bubble eventually bursts when supply exceeds demand and default were not offset with the new loans. The situation further intensified when Lehman Brothers Holdings Inc., the fourth-largest investment bank in the U.S., reported bankruptcy in September 2008. In fact, it is often recognized as the turning point of the financial crisis. Moreover, the U.S stock market plummeted, losing over \$8 trillion in value, and Americans lost \$9.8 trillion in wealth due to vaporization of housing and welfare³⁹

The Far Reaching Effects of Economic Collapse

Evidently, financial crises are detrimental to a country's economy and its citizens' quality of life. Economy is the backbone of any country's prosperity, and a country would not be able to maintain basic functions without sufficient financial support. The U.S's housing market crisis negatively affected not only the domestic economy, but also harmed many other distant countries. With the free movement of capital, emerging economies had invested in Western corporations, purchased loans, and exported goods to feed into financial globalisation. Developing countries especially benefit from this because international trade opens up more markets and lowers the price of goods for consumers. However, as these developing countries become more reliant on the free market, the imbalances between them and nations with strong economic power has the potential to trigger problems in the long run⁴⁰.

When it comes to massive effects felt on a global scale, it is impossible to neglect

38 Coghlan, Mccorkell. "What Really Caused the Great Recession?" 2018. <https://irle.berkeley.edu/what-really-caused-the-great-recession/>

39 "A Guide to the Financial Crisis - 10 years later" 2018. https://www.washingtonpost.com/business/economy/a-guide-to-the-financial-crisis--10-years-later/2018/09/10/114b76ba-af10-11e8-a20b-5f4f84429666_story.html

40 "Economic Globalisation". 2013. <https://www.oecd-ilibrary.org/docserver/9789264111905-en.pdf?expires=1572495743&id=id&accname=ocid177151&checksum=47E8F3826DFDE907AB2B4D1FD9379332>

the changes caused by economic collapse on banks, as well as the real estate and service sectors. Banks have adopted stricter regulations on financial cushions and have raised capital requirements to ensure their borrowers are qualified. The Federal Deposit Insurance Corporation (FDIC) is a U.S. agency that provides deposit insurance to institutions; it expanded its services to non-bank institutions in order to have better checks and balances. Additionally, the Housing and Economic Recovery Act of 2008 was published by the American federal government to ensure the protection of taxpayer money.

European countries were heavily involved in the debt crisis due to the interconnectedness of European Union. North American countries had a relatively high level of influence, but none as bad as the United States, because most countries had only purchased a limited amount of loans. In Asia, countries experienced unexpected contractions in their Gross Domestic Products due to sharp decrease of exports and falling stock prices.⁴¹

The International Response to 2008

In the immediate aftermath of the Great Recession, EU member states took the initiative to face the global economic challenges. ECOFIN held meetings with Eurogroup on October 7, 2008 to discuss the economic downturn; they implemented policies relating to structural reforms, revised standards, and other relevant topics⁴².

The IMF also aided in the response to the Great Recession. The International Monetary Fund (IMF) is an international fund based in Washington, D.C that aims to promote financial stability and fix exchange rate issues between different countries. The IMF monitors member states frequently and closely, using its surveillance system to keep an eye on their policies and various economic developments. Financial assistance is also provided to countries in the way of loans; zero interest rate is applied to low-income countries. In the first days and months after the crisis, the IMF acted quickly and managed to stop the crisis from getting worse. They responded by increasing concessional resources which supported lower-income countries (LICs) in their economic recovery. Moreover, the IMF granted relief from interest payment to LICs, and allocated hundreds of billions of dollars to Special Drawing Rights; this granted countries the funding to introduce new lending instruments, such as the extended credit facility⁴³. However, the IMF failed to push for governance reforms and address the imbalances of global economies⁴⁴.

In many countries, unconventional monetary policies (such as central banks' actions to control interest rates and short-term money borrowing) took place to coordinate

41 Keat, "The Global Financial Crisis: Impact on Asia and Policy Challenges Ahead". n.d.
http://www.frbsf.org/economic-research/files/Panel_Heng.pdf

42 "Council Conclusion on a coordinated EU response to the economic slowdown". 2008.
https://www.consilium.europa.eu/uedocs/cms_Data/docs/pressData/en/ecofin/103203.pdf

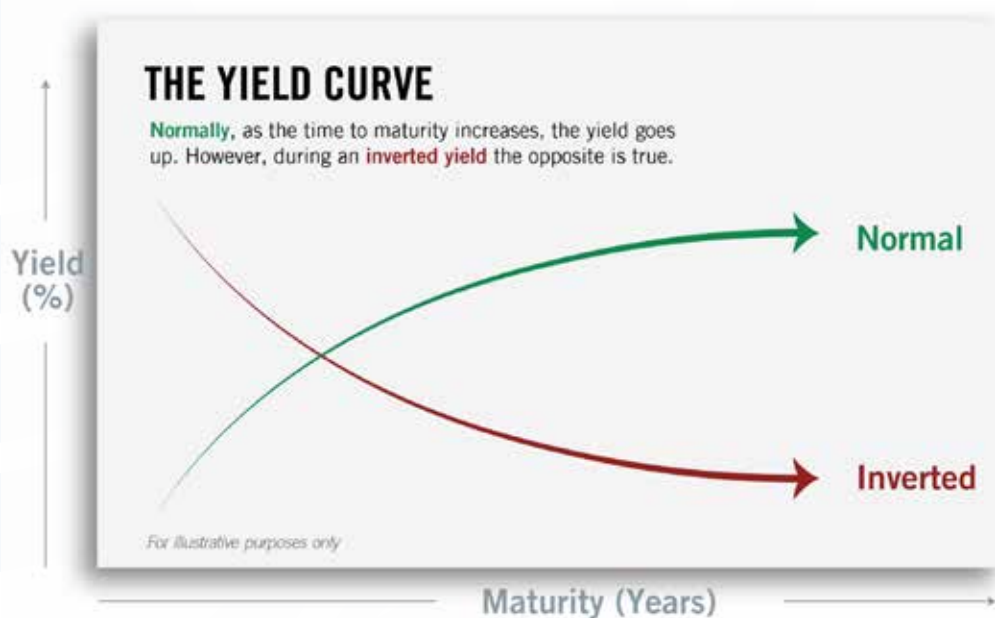
43 "The IMF Response to the Global Crisis: Meeting the Needs of Low-Income Countries" IMF. 2009.
<https://www.imf.org/external/np/lic/2009/072909.htm>

44 Gutner, "Evaluating the IMF's Performance in the Global Financial Crisis". n.d.
https://www.peio.me/wp-content/uploads/PEIO9/102_80_1443647577194_Gutner30Sept2015.pdf

between financial markets and major central banks. Interest rates were targeted first to ensure the stability and liquidity of the overall financial system, as well as to sustain growth of the macroeconomic environment. However, fiscal policies (government adjustments for spending and tax policies) were not adopted until the second year of the crisis⁴⁵.

The Inverted Yield Curve

A yield curve is usually used as a tool by investors to examine the confidence in the financial market. In a normal situation, the slope of line increases, which indicates that the longer it takes for people to pay back their debt, the higher the interest rate will be. It all started with the American Treasury bond, in which the government promised to pay back a certain amount of money each year, if people bought the bonds from them. The reason behind this is that the future is unpredictable; there is a higher risk that banks have to carry with long term loans, and inflation will also serve to raise the number value of money that needs to be collected. Simply put, the normal yield curve predicts the economy will be better in the future. On the other hand, for the inverted yield curve, the situation is the opposite. People are more unsure about the present state of the economy, fearing recession, so banks offer a much higher interest rate at the beginning and slightly decrease it in the future.



The main factor that changes the direction of a yield curve is the demand for bonds. For example, if investors predict that there will be an economic downturn in the future, they are more likely to try to sell off the bonds they currently hold. If enough investors do this

⁴⁵ Truman, "Policy Responses to the Global Financial Crisis". 2009.
<https://www.piie.com/commentary/speeches-papers/policy-responses-global-financial-crisis>

collectively, the interest rate in the present will go up; it gets difficult for banks to sell bonds due to low demand, and banks can only attract more investors with a steep initial interest rate. However, since people believe that the economy will return to normal in the future, a high volume of demand will actually drive down the interest rate. This is a valid prediction of the future economic status, because in the past, it has indicated recessions whenever an inversion existed in the curve⁴⁶.

On August 14, 2019, for example, an inversion occurred in the yield curve, meaning that the 2-year bond is more expensive than a 10-year bond. Since inversion has historically been a sign of recession, this inversion was indicative of something going wrong in the financial market. A general slowdown of business activities occurred around the world, which was evident in the fact that the stock markets have been on edge, and oil prices have dropped. The trade war between China and U.S could also lead to further economic downturn. Countries caught in the middle, such as Japan, will also be hurt due to decreased amounts of exports. In Europe, government bonds actually have negative interest rates, which correlates with weakened demand in the global economy. Additionally, major economies like Germany act like credit cards for other small countries in the European Union; many countries are too dependent on Germany's economy, and would be devastated should Germany experience a recession. The signs of a potential recession loom over the global economy; nations need to be aware of the situation and must come together to solve the problem.⁴⁷

Risks to Global Economic Stability

The yield curve is only an indicator of how confident people are in the economy. On its own, it is not enough to cause a recession or any serious crisis. What may cause an actual financial crisis like the 2008 are investors or other key stakeholders, who sow the seeds for unexpected events and speed up the process. In today's world, many countries are in heavy debt, and the top ten countries with the highest debt to GDP ratios are: Japan, Greece, Italy, Portugal, Belgium, United States, France, United Kingdom, Spain and Canada (ranked from highest to lowest)⁴⁸.

Another concept that is worth mentioning is currency manipulation, which is a type of monetary policy that is defined as countries selling their own currency in exchange of foreign currency⁴⁹. It is used when a country's economy is doing well and their money could have stronger buying power and a lower exchange rate that allows them to purchase goods from foreign countries with less money. An example of a nation using this is China; as the world's second largest economy, China exports heavily to other countries like the U.S. However, due

46 "The chart that predicts recessions" Vox. 2019. <https://www.youtube.com/watch?v=xiiHjrewXNI>

47 Yglesias. "What's up with the yield curve". Vox. 2019. <https://www.vox.com/podcasts/2019/8/16/20808764/yield-curve-recession-warning-today-explained>

48 Soergel, Shelbi. "The ten countries with the most Debt". U.S. News. 2018. <https://www.usnews.com/news/best-countries/slideshows/top-10-countries-with-the-heaviest-burden-of-debt?slide=2>

49 "What is currency manipulation? | CNBC Explains" CNBC International. 2017. <https://www.youtube.com/watch?v=wEbrdxWw7ew>

to the current political turmoil, analysts have noticed that the nation's borrowing has reached almost 300% of its GDP, which outpaced the UK and US before the financial crisis⁵⁰. This economic instability is being monitored by the IMF, which supervises economic development. It is also important to note that the IMF is accountable to all 189 member states; delegates should be mindful of this as well as the general role of the IMF when drafting resolutions to address crisis prevention⁵¹.

Questions to Consider

1. What did the 2008 financial crisis look like in your country? Do you think the effects were based on geographical factors and if not, what are some other possibilities?
2. What actions and policies has your government implemented to mitigate the economic downturn? Who will be affected the most and in what kind of ways?
3. If a financial crisis does exist in the future, how will your country be affected?
4. Why do you think countries in heavy debts are taking more risks in growing their economy?
5. With the understanding of having international organizations like IMF, ECOFIN and etc. in place, how can your country play a better role in stabilizing the global economy?

This Background Guide should serve as a nice starting point for your research, but

50 Curran. "China's Debt Bomb". 2018. <https://www.bloomberg.com/quicktake/chinas-debt-bomb>

51 "The IMF at a glance" IMF. 2019 <https://www.imf.org/en/About/Factsheets/IMF-at-a-Glance>

Advice for Research and Preparation

it can only be that: a *start*. Effectively preparing for our committee sessions will require independent work as a backbone, and below I've included some suggestions on how to do so:

Know the issues. First and foremost, in debating cryptocurrency, green energy, and financial collapse... it is important you have a good grasp of what each of those things are! It's worth looking through the "questions to consider" parts of each applicable Background Guide section, and ensuring you understand the vocabulary and concepts described in these pages. Before you can effectively analyze differing perspectives on an issue, an understanding of the foundational content in play is super important, to even have the capacity to analyze disagreement.

Find your stance. This can be a challenging stage in the research process, and that which is most individual. Try to take a look at your country's government website, and see if you can find some applicable policy documents or statements on the given topics. In the case of all three issues discussed within ECOFIN, it is not unlikely that your country has taken domestic financial regulatory action that may inform and complement the perspective it is bringing forth to the international stage. More directly, though, you may be able to find your country's Embassy to the United Nations, or even past meeting records and statements on some related issues. These kinds of statements can be absolute gold mines, as they are the real world example of committee behaviour that you are attempting to model at UTMUN. Beyond government sources, look for newspaper articles and other media sources from your country that may provide coverage, background or even criticism on the government's track record on a given issue.

Understand the council split. In your perspective, you're unlikely to be alone. Do your best to figure out which countries are pursuing similar foreign policy goals to your own, and which ones will form your direct opposition. Getting to know these "blocs" or the "council split" on the various issues will help you in making alliances within council, as well as finding similar perspectives to research along your country's own ideological lines.

Topic A Key Resources

Library of Congress. "Regulation of Cryptocurrency Around the World". November 2, 2019. <https://www.loc.gov/law/help/cryptocurrency/world-survey.php>.

This source maps what each country currently regulates in regards to cryptocurrency. It also has a paragraph analysis for each country. Would be very useful for primitive research on your countries' regulations of cryptocurrency currently.

"World Economic Situation and Prospects, November 2017 Briefing, No 108". <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-november-2017-briefing-no-108/>.

A briefing the UN released that discusses the global economic status and covers the impact of cryptocurrency. Very helpful for seeing the economic perspective and also UN perspective on the issue.

Topic B Key Resources

Climate Action Tracker. "Countries" <https://climateactiontracker.org/countries/>

A web tool that compares countries in regards to their action in preventing climate change. A useful tool for noting particularly successful and unsuccessful nations on Council, in addition to finding where one's own country stands in comparison to others.

Costa Rica Bicentennial Government. "Decarbonization Plan." n.d. <https://www.2050pathways.org/wp-content/uploads/2019/02/Decarbonization-Plan-Costa-Rica.pdf>

A plan that has been internationally praised for its ambitious targets. It is worth looking at the specific ways in which this small, Central American nation is planning to reduce carbon emissions.

Roberts, D. "The Green New Deal Explained", Vox, April 30, 2019. <https://www.vox.com/energy-and-environment/2018/12/21/18144138/green-new-deal-alexandria-ocasio-cortez>

A helpful, accessible explainer article on a key intervention explored earlier within this guide. Calls for international replications of what has been found in Ocasio-Cortez' legislation are widespread.

Robertson, Helen. "Petro States have got a problem with their economies". Bloomberg News. October 24, 2018. <https://www.bloomberg.com/news/articles/2018-10-24/petro-states-have-got-a-problem-with-their-economies>

This article explores a key problem with making such a transition "equitable", by recognizing the pains of petrostates in a world where their key resource is increasingly irrelevant and undesired.

Topic C Key Resources

"A Guide to the Financial Crisis - 10 years later" 2018. https://www.washingtonpost.com/business/economy/a-guide-to-the-financial-crisis--10-years-later/2018/09/10/114b76ba-af10-11e8-a20b-5f4f84429666_story.html.

An introductory article to the broad range of effects that the financial crisis has to the U.S. It is a good point to start basing the understanding of the bigger picture and doing further research on how each individual country reacted.

"Council Conclusion on a coordinated EU response to the economic slowdown".2008.https://www.consilium.europa.eu/ueDocs/cms_Data/docs/pressData/en/ecofin/103203.pdf.

The meeting agenda published by the EU right after the financial crisis clearly outlines the policies that are in line with maintaining global economy stability. It is beneficial to look for policies that did and did not work during the past years.

"Council Conclusion on a coordinated EU response to the economic slowdown".2008. https://www.consilium.europa.eu/ueDocs/cms_Data/docs/pressData/en/ecofin/103203.pdf.

The IMF is an international organization that governs and monitors the global economy. Understand that each member state is held accountable by the IMF can help delegates to draft more realistic resolutions.

Yglesias. "What's up with the yield curve". Vox. 2019. <https://www.vox.com/podcasts/2019/8/16/20808764/yield-curve-recession-warning-today-explained>

An article that explains the basic concept of the yield curve and how it is relevant to our daily lives. It is important to think of the yield curve as an indicator instead of a serious trigger.

Topic A

Barker, Jonathan Todd. "Why Bitcoin Has A Volatile Value". November 2, 2019. <https://www.>

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- United Nations, Department of Economics and Social Affairs, Economic Analysis. "World Economic Situation and Prospects, November 2017 Briefing, No 108". <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-november-2017-briefing-no-108/>.

Topic B

- United Nations. "Climate Change". n.d. <https://www.un.org/en/sections/issues-depth/climate-change/>

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United States Energy Information Administration. "INTERNATIONAL ENERGY OUTLOOK 2019". October 18, 2019. <https://www.eia.gov/outlooks/ieo/>

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Costa Rica Bicentennial Government. "Decarbonization Plan". N.d. <https://www.2050pathways.org/wp-content/uploads/2019/02/Decarbonization-Plan-Costa-Rica.pdf>

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Ocasio-Cortez, Alexandria. "Text - H.Res.109 - 116th Congress (2019-2020): Recognizing the Duty of the Federal Government to Create a Green New Deal." Webpage, February 12, 2019. <https://www.congress.gov/bill/116th-congress/house-resolution/109/text>

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