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## THE IMPACT OF THE COVID-19 PANDEMIC ON ECONOMIC INEQUALITY

The COVID-19 pandemic is unlike any other crisis. Its consequences are very significant and the population of the poorest countries in the world will feel them the strongest and for the longest time. The impact of the pandemic on people's lives can be estimated in numbers: more than 6.13 million deaths and this figure continues to rise, 120 million people are below the poverty line, and unemployment has risen to 81 million[1]. At the moment inequality is deepening in many countries leading the growing poverty and income growth of billionaires. However, there is good reason to believe that the pandemic has not only exacerbated economic inequality and income gaps within countries but has also partially halted it, primarily through massive public transfers, without which inequality is likely to increase after job losses among low-paid workers. Thus, there are the following trends of COVID-19's impact on economic inequality:

- in the two years since the corona crisis, the wealth of the richest one thousandth of a percent (0.001%) of the world's population has grown by 14% (about \$ 1.5 trillion) with an overall growth of only 1%. That would be enough to lift 680 million people out of extreme poverty a year, providing them with a daily income of more than five and a half dollars;

- the pandemic has increased inequality between high- and low-paid occupations. For example, in April 2020, 52.7% of employees in the UK were laid off or sent on forced leave, as opposed to 15.1% of high-paid workers [2]. In Australia, during this period, redundancies for low-paid workers increased to 14%, while for high-paid workers – only 2.6% [3]. In the United States, from January 2020 to mid-April, 37% of low-paid workers lost their jobs compared to 14% of high-paid workers [4]. At the same time, the employment rate of the latter was restored to pre-crisis level in mid-May 2020, and for low-paid workers it remained 20% lower in September;

- the pandemic has also exacerbated existing inequalities in the labor market, mainly because the ability to work remotely depends heavily on education. As a result, the loss of jobs and income hit the most unskilled and uneducated workers, who did not have the flexibility to work from home, reducing the risk of physical, mental and economic damage from Covid-19;

- the pandemic has already identified and exacerbated pre-existing socio-economic inequalities against migrants and also affected their country and communities of origin. Despite the contribution of migrants to the fight against the pandemic around the world, some migrants risk being particularly vulnerable to the longer-term consequences of the pandemic;

- due to anti-crisis measures, which are primarily aimed at supporting low-income people, as well as due to the reduction of income in general, in 2020 income inequality in a number of countries has not increased. For example, in Germany, Spain, France, Italy and Sweden, inequality during the pandemic initially increased, but from May 2020 began to decline and reached pre-crisis levels in September 2020 [5];

- in response to the economic downturn, many governments have supported citizens and businesses with taxpayers' money. As a result, in America, for example, where the government sent checks for thousands of dollars to everyone without exception, the poverty rate fell by 45%. Since 2018, 20 million Americans said "goodbye" to poverty[6]

The current global recession will be accompanied by powerful aftershocks for a long time to come. Therefore, solving the problem of economic inequality should be one of the priorities for economic recovery. Otherwise, hundreds of millions of people may find themselves in extreme poverty, even though many of them are already discriminated against, which limits their access to economic rights. Governments should treat such rights as basic legal obligations as they are and ensure that these rights are guaranteed to everyone.

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## **ENVIRONMENTALISM AND ECONOMIC DEVELOPMENT: THE INTERCONNECTION PROBLEMS**

Modern world development is being influenced by global processes, which reflect the specifics and directions of its functioning. First and foremost, it is a matter of interconnecting the interests of the world community to achieve common goals of economic, political, environmental, social, and cultural development. The discrepancy between the system of economic activity and the ecological capabilities of the world requires justification of such implementation directions on a global scale, which would take into account the need to ensure the rational development of the ecological component of this process.

The current crisis is the result of modern industrial civilization, which, unfortunately, does not guarantee humanity a decent eco-future and the prospect of self-preservation of the ecosystem and reproduction of resources, taking into account the needs of future generations in a planetary dimension.

Research methods that examine and investigate the problem of environmentalism and economic development are an analysis of their relationship; comparison to describe the Gini coefficient and income inequality; statistical for the calculation of the interdependence between EPI and NIGI.

The results show that the lower the Environmental Performance Index is, the worse the situation is in the areas such as economic, environmental, social and others.