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The Current Global Reality: Poverty and Income Inequality

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## The Current Global Reality: Poverty and Income Inequality

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### Introduction

We live in a world of economic inequality: among the world's nations, some are rich and others poor. Within nations, wealth is not distributed equally either: billionaires live alongside people who are scraping to get by. Explaining what makes some nations rich and others poor has captivated economists since the discipline was in its infancy. In "The Wealth of Nations", Adam Smith's classic work of 1776 and one of the foundational works of modern economics, was, in part, an attempt at answering the question of differing wealth between economies<sup>1</sup>.

Two and a half centuries later, economists -- and human society -- have yet to find a satisfactory answer to that question. Countless volumes have been written and many theories have been proposed to explain the mechanics of wealth creation, economic growth, and progress in living conditions that have been observed over the course of human history, which are the objectives of most organized societies and governments. Yet no definitive model for achieving prosperity and allocating resources exists. In fact, theories of which models most accurately explain how economies function still animate political debate and are the cause of major disagreement among scholars, policy makers,

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