

# Economic and Social Council

Addressing the international cost of living crisis

<b>Forum</b>	Economic and Social Council
<b>Issue:</b>	Addressing the international cost of living crisis
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<b>Position:</b>	Deputy president

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## Introduction

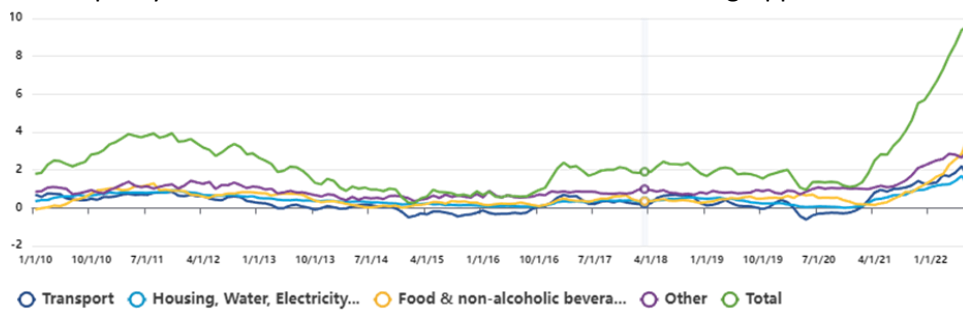
A problem that has been ongoing for the past 50 years and has been a big topic of debate especially in the last few years, is the cost-of-living crisis. The cost of necessities for most households has been growing exponentially, to the point that day to day expenses, food, and energy, are rising much faster than the average income of a regular household. Moreover, substantial amounts of individuals are cutting back on costs to be able to afford basic commodities such as heating, food, and housing. The latest rate of inflation was 9.5% in November of 2023. This indicates that the cost of daily necessities is around 9.5% more than it was in November 2021, while the average income of a median household of \$76,330 in 2021, has decreased by 2.3% to \$74,580 by the beginning of 2023.

The inflation we are currently facing is far more severe since prices are being driven up by a variety of causes, including COVID-19, the Russia-Ukraine conflict and an increase in demand and drop in supply chain. A combination of climatic shocks and the pandemic affected food and energy production and distribution, raising prices for people all around the world. Russia's invasion of Ukraine exacerbated an already tough position for several member nations by raising oil, food, and fertilizers costs and worsening energy and food shortages. Although global food and energy costs have declined since their high in mid-2022, domestic prices and food production concerns remain excessive in many nations, mostly affecting poorer families. In general, while inflation has been dropping because of many central banks raising interest rates, most nations continue to suffer elevated headline and core inflation. However, inflation is also occurring now because of consumer expenditure. When the lockdowns ended, many people began to go out and buy products again, even though supply systems were/are disrupted. This, of course, leads to scarcity and higher costs. The IMF increased its efforts to assist in combating the global food crisis. Food prices in Sub-Saharan Africa are expected to rise by an average of 24 percent in 2020-22, the highest increase since the 2008 global fiscal crisis. The most disadvantaged nations have significant macroeconomic problems, which are worsened by poor institutions and insecure sociopolitical frameworks. Even if the average inflation rate for lower-income and higher-income households were the same, the impact would still be felt more strongly by those at the bottom. Poorer households have less disposable income and fewer budget flexibility as costs rise. While a wealthier households may be able to handle increasing energy expenses, for example, by lowering how much it saves, many low-income households may not have that choice.

Since low-income individuals are disproportionately affected by sharp rises in the cost of food and energy, social policy and the labour market are essential for preserving living standards. They are also necessary to distribute the cost of excessive inflation across governments, companies, and families.



These brief OECD policy briefs examine minimum wages, income support, and pensions—three crucial policy domains that need to be addressed as nations grapple with the cost-of-living challenge.



## Definition of Key Terms

### Inflation

Refers to the rate at which prices rise within a specified period. Is a broad term that can refer to a country's cost of living increase or general price increase.

### Consumer Price Index (CPI)

An index measuring the change in the cost of typical wage-earner purchases of goods and services expressed as a percentage of the cost of these same goods and services in some base period.

### Cost of living

The amount of money needed at a certain period and area to support a particular way of life. It varies both geographically and temporally, which means that various lifestyles typically have different prices in various places, and that costs can rise (or, in rare instances, fall) over time in any one location.

### Recession



A protracted period of weak or negative growth in real GDP (production) that is accompanied by a considerable rise in the unemployment rate.

### Less Economically Developed Countries (LEDC)

Countries in this category have a lower GDP and a worse standard of life than MEDC because they have low levels of income and suffer serious structural barriers to sustainable development.

### More Economically Developed Countries (MEDC)

Refers to a country that is among the richest in the world. They have a high life expectancy, access to basic amenities, access to education, and a high discretionary income.

## General Overview

### 2007 and 2008 fiscal crisis

The 2008 fiscal crisis also known as “The Great Recession” was a sudden economic decline that happened in 2007 and had years long effects into global economies. The 2008 monetary crisis was considered the most prominent economic recession since The Great Depression in the 1930s.

It refers as a pivotal moment in global economic history, characterized by the financial meltdown that originated in the United States and rapidly spread worldwide due to a housing market slump and massive quantities of mortgage-backed securities and derivatives plunge in value. The securitization of subprime mortgages, coupled with risky financial instruments, created a housing bubble that eventually burst, triggering a cascading budgetary crisis. The collapse of major financial institutions in the U.S. had a domino effect, spreading panic and liquidity concerns across international markets.

The US economy was harmed when the Dotcom bubble (period in which investors placed all their finance onto internet-based startups) broke in 2001, followed by the September 11, 2001, World Trade Center attacks. The Federal Reserve of the United States cut interest rates to their lowest levels since Bretton Woods to revive the economy. Until mid-2004, the Fed maintained interest rates low. Low interest rates, along with federal laws encouraging home ownership, fuelled a real estate and financial market boom, as well as a massive increase in overall mortgage debt. New subprime and adjustable mortgages enabled borrowers, many of whom would not have qualified otherwise, to get house loans on advantageous terms based on the assumption that interest rates would continue low and property prices would rise. However, from 2004 to 2006, the Federal Reserve raised interest rates to combat inflation. As interest rates rose, the flow of new credit into real estate via traditional banking channels came to a standstill. More seriously, interest rates on existing adjustable mortgages and exotic loans (type of housing related loan with low payments in the initial years) began to reset at far higher rates than many borrowers expected (or were led to think by lenders). Many debtors

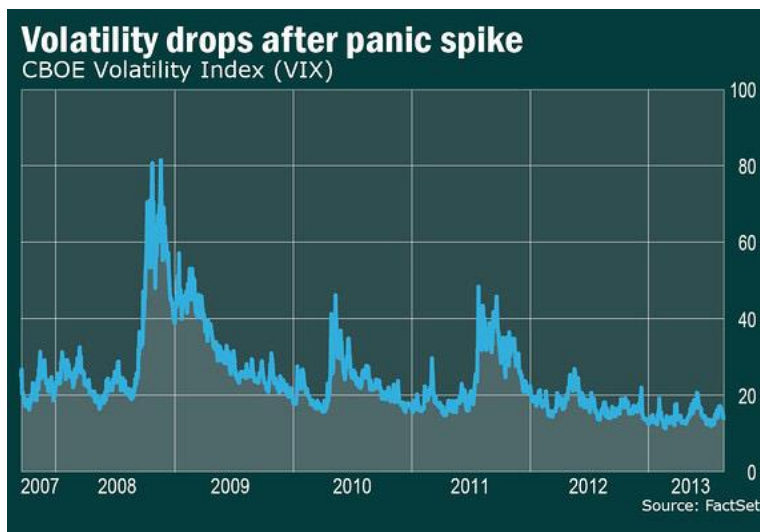




began to sell as monthly mortgage payments increased beyond their ability to pay (and they could not just renew because prices had stopped). The increase in supply finally caused a housing bubble to implode.

The crisis led to widespread job losses and unemployment globally. According to the International Labour Organization (ILO), the global unemployment rate increased from 5.7% in 2007 to 6.1% in 2008. Property values plummeted, leading to a housing market collapse. IMF reported a 27% decline in U.S. house prices from the peak in 2006 to the trough in 2011.

Not only did the housing business cause the fiscal crisis, but it also caused the broader economic collapse. Residential construction jobs and investment peaked in 2006. The whole economy peaked in December 2007; the month regarded as the commencement of the recession by the National Bureau of Economic Research. The total decline in economic activity was originally small, but it steepened dramatically in the fall of 2008 when financial market stresses reached a high. From peak to trough, the US GDP fell by 4.3 percent, making this the worst recession since World War II. It was also the longest, lasting eighteen months. The unemployment rate nearly doubled, from less than 5% to 10%.



### COVID-19 impact on costs of living

The unequal impact of the cost-of-living crisis, exacerbated by the COVID-19 pandemic, is evident across society. Vulnerable groups, including minority ethnic communities, those in deprived neighbourhoods, older individuals, and those with underlying health conditions, faced higher risks of death or serious illness from the virus. Even before the pandemic, households struggled with basic expenses such as housing, healthcare, food, and childcare. The issuance of emergency declarations and stay-at-home orders raised concerns about the pandemic's inequitable outcomes, intensifying health threats posed by COVID-19.

The initial lockdowns and stay-at-home orders hampered businesses, leading to increased inventories for some goods but shortages for essential and pandemic-related products such as masks



and medicines. This had a positive impact of pharmaceutical firms while having catastrophic impact on the rest of the economy as pandemic restrictions persisted, limiting service consumption, demand for goods rose. Simultaneously, labour and input shortages created disruptions in the supply chain, contributing to a non-uniform increase in prices and inflationary pressures. Due to the lock down, many firms were forced to shut down either temporarily or permanently due to the lack of consumption. This caused the rate of unemployment to spike according to the International Labor Organization (ILO), which states that there was an increase of unemployment rate, going from 5.4% in 2019, to 8.8% in 2021. This drastic increase in unemployment has enlarged the income inequality gap and has pushed 165 million people into poverty since 2020, prompting the United Nations to call for a debt repayment pause for developing countries, which were the most targeted group to the increase of living costs. The shocks from these events are projected to plunge 75 million people into extreme poverty (living on less than \$2.15 a day) and push an additional 90 million below the poverty line of \$3.65 a day by the end of 2023.

The global supply chain disruptions induced by the pandemic have affected various dimensions, including finance, lead time, demand changes, and production performance. Public health measures, such as social distancing and lockdowns, have caused severe disruptions in supply chains worldwide, impacting industries like food and automobiles. Panic-buying and significant demand fluctuations, coupled with unexpected changes in supply and demand, further intensified supply chain disruptions.

The pandemic-induced disruptions to global supply chains have played a significant role in driving inflationary pressures. According to the International Monetary Fund (IMF), the global inflation rate reached 3.1% in 2022, marking a substantial increase from pre-pandemic levels. Rising production costs, heightened demand for essential goods and services, and ongoing supply chain challenges have collectively impacted the cost of living for individuals and households worldwide.

The pandemic did not have an effect only on businesses, but on the housing market as well. Housing is one of the population's basic needs to maintain a proper quality of life. According to the UN, affordable housing is seen and a fundamental human right that the global population needs to have access to. Housing costs is considered the biggest expenditure that a household should have to pay on necessities, which to be able to be considered affordable, it needs to be no more than 30% of the household income. The cost of housing according to Eurostat, should refer to the total housing costs, which should include housing loan interest payments for house owners, rent for tenants and utilities. This should include maintenance costs as well as structural insurance. Due to COVID 19 virus, thousands of works globally lost their jobs or have been laid off with minimal income, which lead to immense budget problems to many households. The affordability of housing can be viewed through two different perspectives, as a problem of too low income due to redundancy of employees, or too high housing prices due to the increase of demand in housing. Families hardly can afford the cost of housing after having met other expenses on needs, such as food, to which the prices have increased as well, leading to further decrease in real income of households.



## The Rising Cost of Living Is Hitting All Groups

Amount needed each week to reach minimum standard of living in the UK in 2022



\* Excluding rent and childcare  
Source: Joseph Rowntree Foundation



statista

### Russia and Ukraine conflict's impacts on the costs of living

With the start of the war in Ukraine, many countries fiscal balances have deteriorated, with the average household having lost 1.5% in real income due to the increase of wheat and corn alone. Many LEDC have been facing famine-like conditions and in extreme cases faced severe hunger emergencies. The remaining impacts left from covid paired with the war in Ukraine adding the climate change factors, are likely to further increase again the ranks of the poor, and as poverty keeps on increasing, so does vulnerability, especially for women and girls.

The FAO food price index recorded in February of 2022 remarkably high records even before the war started, since then it has had some of the largest one month increases in history, reaching the maximum in March 2022. New records have found that since last year there has been an increase of 20.8% in the food price index according to FAO. Despite the critical situation that we faced and continue to face to these days, some factors still suggest the food security situation may get much worse in the coming seasons, leading to a catastrophic impact on low-income regions. According to IMF, throughout 2022, there was a 1% drop in global harvests, rising the prices of food commodity by 8.5%, this can also be due to the higher costs and trade restrictions on fertilizers supply from the Russian federation, which has led to fertilizer prices rising at an even faster rate than food prices. Many farmers, especially small households that come from lower income countries that rely on agriculture, are forced to decrease production, as the fertilizers they need become more expensive than the grains they sell. New fertilizers plants take at least two years to become operational, meaning that fertilizers resources are limited nowadays.

Because of this key fertilizer issue, the international food production in 2023 has not been able to meet the rising demand. Rice is the most consumed staple in the world, and its increase in price will lead to significant impacts on the average household income and cost of living.



If the war continues and soaring prices of grains and fertilizers persist into the next planting season, food availability will be reduced at the worst time possible, and present crisis in corn, wheat and vegetable oil could extent to other staples, affection billions of people over the world. The current restriction of on food and fertilizers from Ukraine and Russia which export more than half of corn internationally, a quarter of total wheat production and 20% of sunflower oil globally, has now surpassed the food prices faced in the 2008 crisis, which contributed to 40% of the increase of agricultural prices. These trade restrictions affect almost one fifth of total calories traded globally, which further aggravates the crisis, restrictions are stopping the trade to where they are the most needed, causing low-income households to go into further debt and reducing their real income, inhibiting their opportunities for a better future as well as worsening their living standards. Many families worldwide started reducing the number of meals and the quality of them, leaving school and reduce the spending on healthcare. These decisions will effect on the long run inequality gaps by increasing them as well as the level of poverty due to the lower education and productivity of the labour force, all these factors contribute towards further social and political unrest.

In one way or other, everyone is exposed to the shock waves of war. The level of exposure of a country and its ability to deal with the shock determines a country's vulnerability, and this is a challenge in the developing word. 94 countries, home to around 1.6 billion people, are severely exposed to at least one dimension of the crisis and unable to cope with it. Out of the 1.6 billion, 1.2 billion live in "perfect storm countries" meaning countries that are severely exposed and vulnerable to all three dimensions of fiscal, food and energy, simultaneously.

Due to the Russian and Ukraine conflict, the energy market volatility has increased with recognition that a prolonged conflict will lead to higher energy prices in the medium to long run, crude oil has now reached over \$120 per barrel in 2022 and rose by an expected 50% relative to 2021. Especially the European natural gas has risen ten-fold compared to 202. Reliance on Russia's natural gasses has decreased by many large natural gas importers and started importing Liquefied Natural Gases (LNG) from other countries, which may potentially price out some developing countries from the LNG market on which they rely for energy imports.

Another significant impact the conflict had on was on currencies. After the first 100 days of the war, 142 countries' currencies depreciated by 2.8% on average against the US dollar, and their bonds yields have increased by an average of 77 basis points. The high energy prices especially diesel and natural gasses will lead to increased fertilizers costs which both increase the cost of food production, leading to what were already increasing interest rate pressures and tightening financial conditions. Tighter financial conditions erode the buying power of the currencies of developing countries. The



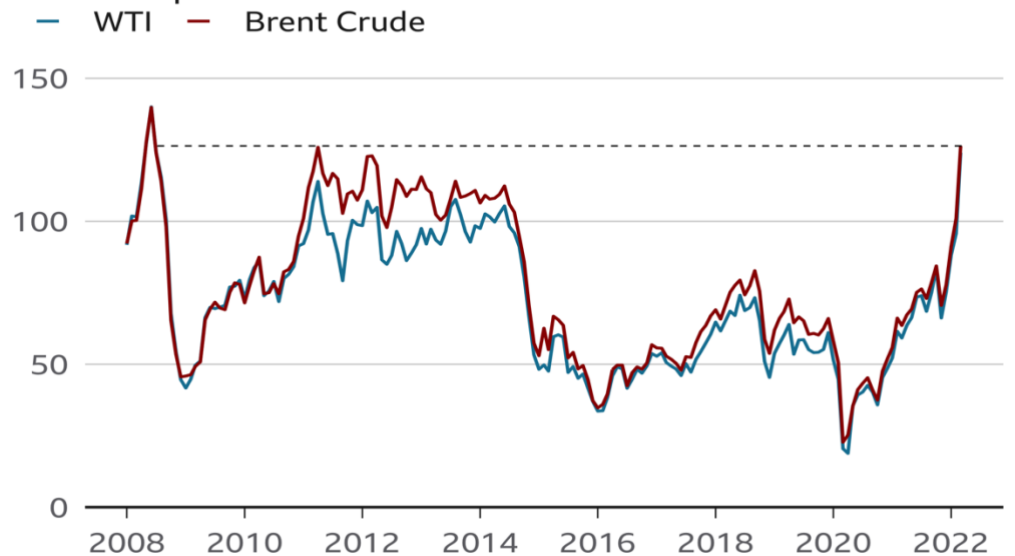


weakening of these currencies will make it hard for the countries to import goods and services which will lead to a decrease of living standards and increase in the cost of living.

## Major Parties Involved

### Oil prices at highest since 2008

US dollar per barrel



Bloomberg. Last update: 7 March 2022 12:30 GMT



#### International Monetary Fund (IMF)

Organization that aims to achieve sustainable growth and prosperity among all 190 member countries. The IMF during a crisis help member countries deal with foreign exchange shortages caused negative or balance of payments problems.

#### Food and Agriculture Organization (FAO)

Specialized agency of the UN, in charge of international efforts to solve world hunger. FAO has monitored the situation and implemented initiatives targeted at minimizing negative repercussions and strengthening agrifood system resilience in the context of current and future shocks.

#### International Labour Organisation (ILO)



Organization that aims and priorities job security and protecting people, it sets labour standards that government and firms must obey by. ILO establishes policies that can ease the impact of living crisis on households.

### United Nations (UN)

In charge of producing resolutions to reduce the cost of living, respond on the Global Crisis Response Group (GCRG) to respond to food, energy, and finance crises at a global level

### World Trade Organization (WTO)

Global organization in charge of the global rules of trade and ensures smooth and predictable trade flows. WTO negotiated for a visa plan that allows expanded entry into MEDC for skilled and unskilled workers from LEDP.

## Timeline of Key Events

You can include a small paragraph to explain the timeline. Otherwise, you should follow the format specified below:

Date	Description of event
1973-1991	Because of two spikes in oil prices, the United States had its longest period of high inflation in the 1970s. The first was precipitated by the Organization of Arab Petroleum Exporting Countries' (OPEC) oil embargo. The second surge was triggered by a drop in oil output because of the Iranian Revolution and the Iran-Iraq War. In 1979, Paul Volcker became Chairman of the Federal Reserve and launched his well-known campaign of raising interest rates to control inflation.
1989-1991	Iraq invasion of Kuwait, resulting in the first Gulf War. Because of the increasing uncertainty, the price of crude oil soared dramatically, resulting in a brief period of high inflation. Prices peaked around \$46 per barrel in mid-October. The initial action and subsequent military prevail of the United States served to limit the possible risk to future oil supply, calming the market and restoring confidence.



Cheap borrowing and low lending regulations fostered a housing bubble, which triggered the 2008 financial catastrophe. When the bubble burst, banks were left with trillions of dollars in worthless subprime mortgage investments. The Great Recession that followed robbed many people their jobs, money, and houses. the global unemployment rate increased from 5.7% in 2007 to 6.1% in 2008.

2008

Almost 3.1 billion people worldwide could not afford a nutritious diet, a statistic that has already risen by 112 million since 2019, owing mostly to the Covid-19 problem. However, when the world economy began to recover from the epidemic, demand for oil and gas increased. The unemployment rate increased, rising from 5.4% in 2019 to 8.8% in 2021.

2019-2020 Almost 3.1 billion people worldwide could not afford a nutritious diet, a statistic that has already risen by 112 million since 2019, owing mostly to the Covid-19 problem. However, when the world economy began to recover from the epidemic, demand for oil and gas increased. The unemployment rate increased, rising from 5.4% in 2019 to 8.8% in 2021.

2022 Russia invasion of Ukraine leading to disruption and blockage of the agricultural sector, leading to the average household losing 1.5% of their actual income owing to the increase in wheat and corn prices alone. This highly affected developing countries, inhibiting their economic growth and increasing the inequality gap

2023 Millions of people are affected by the worldwide food crisis. Because of ongoing food crises and new shocks, record levels of severe food insecurity prevail in 2023. 238 million people are suffering severe food insecurity in 48 countries, a 10% increase from 2022.

## UN involvement, Relevant Resolutions, Treaties and Events

Please do use either British or American spelling (and be consistent) throughout your Research Report. When listing past UN Resolutions, it is suggested that you make use of bullet points and the specified format below:

- The future we want , 27 July 2012 (A/RES/66/288)



- New urban agenda, 23 December 2016 (A/RES/71/256)
- Addressing the cost of living crisis in developing countries, HLPF 2022
- Sustainable development goals

## Previous Attempts to solve the Issue

The World Economic Outlook and Fiscal Monitor emphasized critical concepts for developing an acceptable fiscal response to the cost-of-living problem in October 2022. These include ensuring that fiscal policy does not contradict monetary authorities' efforts to reduce inflation; using targeted and temporary transfers to assist vulnerable households rather than price controls, untargeted subsidies, and export bans; and protecting investment in human capital, digitalization, green energy, and supply-chain diversification.

Since May 2022, the IMF has authorized new or enhanced upper-credit-tranche quality arrangements for eight countries suffering severe food scarcity. New projects have helped seven nations (Bangladesh, Benin, Cabo Verde, Mauritania, Mozambique, Sri Lanka, and Zambia), while Kenya's program has been expanded. The initiatives assist nations in meeting a wide variety of balance-of-payments demands while boosting social safety nets, including measures to mitigate the effect of the food crisis.

The Executive Board approved a new temporary FSW in September 2022 to provide a new conduit for emergency finance to member countries with urgent balance-of-payments needs connected to the food crisis. As of April 30, 2023, six countries—Burkina Faso, Guinea, Haiti, Malawi, South Sudan, and Ukraine—had obtained this finance for a total of about SDR 1.4 billion (or \$1.8 billion). The Executive Board additionally changed the policy for Staff-Monitored Programs in October 2022 to enable Program Monitoring with Board Involvement. The modification enables the Board to express judgments on whether a member's policies are sufficiently strong to accomplish the program's objectives and to monitor program execution, including measures targeted at easing the transition to an IMF-supported program of upper-credit-tranche quality.

According to the report, the WTO Uruguay Round and the North American Free Trade Agreement between the United States, Canada, and Mexico improve buying power by \$1,300 to \$2,000 per year for the average American household of four. The European Union, which undertook the third major liberalization with the creation of its single market at the turn of the century, claims that the benefits of a wider variety of goods and services available to the average European consumer are in the range of €600 per year, in addition to the benefits of lower prices.

## Possible Solutions



The most logical solution that could be implemented to start with can be the implementation of international guidelines for minimum wage standards. To accomplish this, the cost of living in different regions needs to be considered, this can be implemented by incentivizing member states to adhere to these states/ the UN could give financial help to countries to encourage them to set minimum wages.

Another solution that could be implemented to combat the cost of living crisis can be the advocacy of the creation of international programs which aim to increase affordable housing options globally, that can include UN financial assistance, technology transfer which could be MEDC sharing AI knowledge to LEDC in order to decrease the gap inequality at a faster rate, this of course can be incentivized in order to motivate developed countries to contribute to the program.

Thirdly, to reduce the cost-of-living crisis, the council could encourage the negotiation of trade agreements, focused on necessities whether goods or services, such as food, medicines, and energy resources, this will allow more equitable access and affordability for all nations.

Another solution that can be implemented is the investment in education and skills development. Due to the prohibitive costs of living, not all households are able to afford education for their children, or individuals did not have the opportunity to education, this is why implementing international cooperation in education and skills development to improve the knowledge of the population, to enhance the employability of individuals worldwide.

Global social safety nets could also be a solution, by the creation of social safety nets that provide financial support to vulnerable countries during times of recessions or economic hardship. This can be either be funded by an NGO or the UN.

An interesting idea could be to introduce a new council into the UN called UNCCOLCI (United Nations Council of Cost of Living Crisis and Inflation) that can specialize on this specific topic due to it being a very broad topic that keeps on having an impact on our economy, in this way the UN can better focus on the issue and find better solutions.

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## Appendix or Appendices

Please include any materials that you may wish to Appendix in this section. Also, Roman numerals must be used in labelling the different appendices. It is highly recommended that any useful links be placed in this section.

***\*If you have any questions, please do not hesitate to ask the Academic Advisors Michael Gerges or Nour Nasef via email:***

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Please be aware that you are expected to only use the sections mentioned (below is a summary which you could use as an outline).

1. Introduction
2. Definition of Key Terms
3. General Overview
4. Major Parties Involved and Their Views
5. Timeline of Events
6. UN Involvement, Relevant Resolutions, Treaties and Events
7. Evaluation of Previous Attempts to Resolve the Issue
8. Possible Solutions
9. Bibliography
10. Appendix or Appendices



**To end with an especially important note: plagiarism will NOT be tolerated. Severe cases of plagiarism can lead to losing your position.**

