1AC Flay

Contention 1 is a new hope

The covid pandemic may end soon but it will have long lasting effects. The economist 20 explains

The Economist, 12-15-2020 ["Which economies are most vulnerable to covid-19's long-term effects?", https://www.economist.com/graphic-detail/2020/12/15/which-economies-are-most-vulnerable-to-covid-19s-long-term-effects, accessed 4-14-2021] A&M ML

THE HEALTH effects of covid-19 can in some cases persist for months, turning an acute illness into a chronic one. New research suggests that, for many countries, the economic effects of the pandemic will also last longer than expected. Modelling by Oxford Economics, a consultancy, sheds new light on the lasting effects of covid-19. Their research forecasts which countries are most susceptible to long-term economic scarring, and which could be first to bounce back. The researchers drew on evidence from past crises, including Ebola and SARS, and the global financial crash of 2007-09, to create 31 measures of economic vulnerability, covering areas such as an economy's structure, GDP growth and consumer confidence. They expect that, on average, emerging markets will suffer more in the long term than advanced economies. The single most important predictor of scarring—the decline in GDP growth this year—tends to be larger in advanced economies. But other factors, such as labour-market rigidities and limits to fiscal support, threaten emerging markets more. Yet the distinction between emerging and advanced economies masks large variations: the Philippines and India have especially bleak growth outlooks, whereas China and Brazil are expected to perform better (see chart). The Philippines ranked worst overall in the study largely because of its labour market, with high unemployment and skills shortages, and the economy's dependence on tourism. Among advanced economies, the researchers reckon that Britain, Spain and France will take longer to return to growth than Australia, Sweden and America. In regional terms, the Middle East and Latin America have the worst prospects for recovery, closely followed by Africa. North America is the least vulnerable region, thanks to relatively low GDP declines and strong fiscal-stimulus packages. European countries occupy the ten lowest spots for advanced economies on the Oxford Economics scorecard. But there are regional disparities, too. For example, France ranks as one of the most vulnerable nations in the study, largely because of its weak GDP growth and low consumer confidence, but neighbouring Germany scores well on both counts. As well as identifying why some countries will recover more quickly than others, the research suggests how governments can best prepare for future shocks. For example, some emerging markets may look at diversifying away from tourism, while advanced economies could reduce their dependence on the hospitality industry to drive consumption. There is cause for optimism, too: during past epidemics, average growth fell by three percentage points in affected countries during the crisis, but afterwards growth was slightly better than the five-year average before the crisis. In other words, there is room for a rebound, but some will bounce higher than others

The IMF has proven to be a leader in social reforms.
Inman this month

Phillip Inman. 4-1-2021 ["IMF calls for tax hikes on wealthy to reduce income gap", https://www.theguardian.com/business/2021/apr/01/imf-tax-wealthy-reduce-income-gap-inequality-covid-crisis, accessed 4-1-2021] Srikar T. S.

The International Monetary Fund has called on governments to close the income gap between the richest and poorest that has worsened during the Covid pandemic, by spending more and taxing wealthy households. In a warning that the economic shock triggered by the pandemic could undermine public attitudes to the fairness of taxation and welfare systems and lead to social unrest, the Washington-based organisation said surveys showed governments would have the support of the public if they shifted the burden of taxation away from low and middle earners to better-off members of society. Calling for governments "to provide everyone with a fair shot", the IMF said despite government finances coming under pressure from health and welfare spending during the pandemic, ministers needed to "enable all individuals to reach their potential – and to strengthen vulnerable households' resilience, preserving social stability" and, in turn, broader economic stability. The IMF, which acts as global lender of last resort and has issued tens of billions of dollars worth of loans to developing world countries over the last year, said trends during the pandemic that have accelerated a move to digital services would damage the job prospects of unskilled workers and lead to higher rates of long-term unemployment. "Against this backdrop, societies may experience rising polarisation, erosion of trust in government, or social unrest. These factors complicate sound economic policymaking and pose risks to macroeconomic stability and the functioning of society," it said. Recent surveys in the US and Europe showed a dramatic rise in the approval rating for more progressive tax policies, the IMF said, though it was unclear how long the majority of voters would maintain their approval once the recovery was entrenched. "The pandemic has confirmed the merits of equal access to basic services – healthcare, quality education, and digital infrastructure – and of inclusive labour markets and effective social safety nets. Better performance in these areas has enhanced resilience to the pandemic and is key for the economic recovery to benefit all and to strengthen trust in government," it added. The managing director of the IMF, Kristalina Georgieva, and the outgoing head of the Organisation for Economics Cooperation and Development, Ángel Gurria, have spent the past year urging governments to deploy their resources, including borrowing facilities, to support welfare programmes for businesses and households or risk widening inequality and social unrest. "If governments can meet demands for basic services while strengthening transparency and accountability, trust will improve," the report says. "With limited fiscal space, governments will need to prioritise efficiency gains toward those most affected by the Covid-19 crisis before scaling up spending. At the same time, governments should plan medium-term policies for better basic services and better protection from income shocks while fostering a job-rich and inclusive recovery. "If governments are unable to meet the challenge, the erosion of trust could lead to more polarised politics in which some call for a smaller government, while those affected by illness or job loss would urge for more government services.""

The IMF improves lives around the world in 3 ways

the first is through crypto

Right now, government backed cryptocurrency is becoming the new craze. Chen 17 explains that

Qin Chen. "Next Stop in the Cryptocurrency Craze: A Government-Backed Coin." CNBC, CNBC, 30 Nov. 2017, www.cnbc.com/2017/11/30/cryptocurrency-craze-springboards-government-backed-coin.html. Accessed 17 Apr. 2021.

In the light of the rising popularity of cryptocurrencies, like bitcoin and ethereum**, central banks around the world are busy experimenting with their own versions of cryptocurrency, or digital currency**. **China**'s central bank announced in January that it has completed a successful trial run of transacting digital currencies among banks. Then in September, **Japan, Sweden** and Estonia **all announced similar digital currency projects**: J-coin for Japan, E-krona for Sweden and Estcoin for Estonia. The roster doesn't stop there — the **UK**, Uruguay and Kazakhstan have all expressed similar ambitions. On Wednesday, William Dudley, president and CEO of the Federal Reserve Bank of New York, said the Fed is exploring the idea of offering its own digital currency, according to published reports on comments the Fed president made at a conference. However, Dudley said it would be "very premature" to estimate when the Fed would come up with its own version of bitcoin.

Hui 20 explains that

Hui 20 [Hui, Ada. 10-12-2020. "IMF, World Bank, G20 Countries to Create Central Bank Digital Currency Rules," CoinDesk, https://www.coindesk.com/imf-world-bank-g7-countries-to-create-central-bank-digital-currency-rules]

The Group of Twenty (**G20**) – an organization of finance ministers and central bank governors representing the European Union and 19 countries across every continent – **said in a report** Tuesday it is working with **the International Monetary Fund (IMF),** the World Bank and the Bank for International Settlements (BIS) **to formalize the use of central bank digital currencies (CBDC) in banking systems. According to the report, by the end of 2022 the G20 members, the IMF, the World Bank and the BIS will have completed regulatory stablecoin frameworks** and research and selection of CBDC designs, technologies and experiments.

This would allow the IMF to counter speculative attacks. Plassaras 13 explains that

[Nicholas A. Plassaras was a University of Chicago Law JD candidate at the time of publication, and would earn his JD in 2014; "Regulating Digital Currencies: Bringing Bitcoin within the Reach of the IMF," *Chicago Journal of International Law*: Vol. 14: No. 1, Article 12. https://chicagounbound.uchicago.edu/cjil/vol14/iss1/12]

Expanding the scope of Article IV Section 5 would accomplish three things. First, it would ensure that **the IMF has an adequate supply of Bitcoins from which to draw on in order to counter a speculative attack on a member nation's currency by Bitcoin users.** Second, it would avoid undercapitalizing the IMF's general fund by ensuring that the value of currency going in (Bitcoins) is equal to the value of currency coming out. Finally, incorporating Bitcoins into the IMF's general fund would help reinforce its legitimacy and, in turn, its stability in the eyes of the international financial community.

Taskinsoy 18 terminalizes that

Taskinsoy, John, Bitcoin Mania: An End to the US Dollar's Hegemony or another Cryptocurrency Experiment Destined to Fail? (December 1, 2018). Available at SSRN: https://ssrn.com/abstract=3311989 or http://dx.doi.org/10.2139/ssrn.3311989

The propagation of systemic banking crises triggered by too-big-to-fail financial institutions and the consequent financial dismay left behind were a compelling reason behind the birth of Bitcoin. The homegrown Asian crisis32 of 1997-98 (Corsetti et al., 1998; Krugman, 1979) 31 Unresolved issues of World War I (WWI) culminated in financial and banking crises and Britain's decision to leave gold standard (1931) arguably contributed to breakout of the Great Depression (Bernanke & James, 1991; Eichengreen, 2003) which was marked by an explosion of isolationist policies (see Eichengreen & Irwin, 2010). The U.S. became the most dominant trading economy transforming, from being the most indebted country at the start of WWI (1914) to becoming the largest creditor to the war-devastated Europe by 1918. The Fed's expansive policies and the peripheries' elongated addiction to the US dollar are argued to be the underlying causes of modern-day crises**, most notably the 2008 global financial crisis left a financial dismay behind** (Borio& Disyatat, 2011; Claessens& Kose, 2013; Hoelscher & Quintyn, 2003). 32 The US President Bill Clinton described Asian crisis a major "glitch" (see Nanto, 1998). Electronic copy available at: https://ssrn.com/abstract=3311989 20 **the last systemic currency crises** of the 20th century **cost investors globally a jaw-dropping over half a trillion dollars, at least five percent of that was by American investors.**33 The farfetched implications34 of the GFC as the first systemic crisis of the 21st century (Obstfeld & Rogoff, 2009; Buiter, 2007; Mizen, 2008; Schiller, 2008; Wray, 2008) jolted societies from their roots, dislocated numerous banking systems worldwide, displaced millions of people, and as a consequence**, forced between 0.5% and 1.0% of the world population to slip into poverty**

(Beachy, 2012). Because the recurrence of systemic crises has been more frequent in the face of microprudential and macroprudential stress tests conducted by both individual banks and central banks, a growing chorus of people believes that cryptocurrencies without intermediaries will prevent future crises from being disruptive, longer-lasting, and costlier.

the second is through special drawing rights

SDR allocations are massive and free. Reuters in March explains that

Reuters Staff (March 3, 2021), "Big Economies Agree To Boost IMF Funding, Georgieva Says", Reuters, https://www.reuters.com/article/uk-africa-imf-idUSKCN2AV0JM.

G20 major economies have agreed to raise International Monetary Fund reserves with a new allocation of the fund's own special drawing rights (SDRs) currency, the IMF's head said on Tuesday, in a potential boost for lending to poor countries. International Monetary Fund (IMF) Managing Director Kristalina Georgieva makes remarks at an opening news conference during the IMF and World Bank's 2019 Annual Fall Meetings of finance ministers and bank governors, in Washington, U.S., October 17, 2019. "We finally last Friday at the G20 meeting got a green (light) to work on a **new SDR allocation**," Kristalina Georgieva said during the IMF's African Fiscal Forum, broadcast online. "**500 billion - in which each and every member of the IMF would receive its own share**, immediately contributing to reserves," she said, without specifying the currency unit. Italy, which heads the Group of 20 major economies this year, is pushing for a $500 billion **issuance of SDRs is a way to provide liquidity to poor countries hit hard by the COVID-19 pandemic without increasing their debt** levels.

SDRs are massively beneficial. Harde 20 explains that

Reeve Harde (August 11, 2020), "The G20'S Impasse On Special Drawing Rights (SDRS)", Yale School of Management, https://som.yale.edu/blog/the-g20-s-impasse-on-special-drawing-rights-sdrs. //RBT

SDR allocation increased reserves by about 19% for low-income countries and over 7% for emerging economies (excluding China and fuel exporters). Although SDRs remained a small portion of the world's international reserves, "**Markets reacted favorably to the allocation**, which formed part of the broader G20 crisis response." In theory, the IMF also believed that the allocation would help countries facing short-term financing shocks adjust more smoothly and that it would also help meet what they projected to be an increasing long-run demand for reserves. The

IMF also acknowledged that SDR allocations have targeting problems (as they go to all IMF members regardless of need) and may create moral hazard. An August 2010 brief from the U.S. Department of the Treasury reflected on the 2009 allocation. It said that despite limited SDR use between 2009 and mid-2010, **the 2009 SDR allocation "helped to restore market confidence and support global recovery**,"

Even if its applied disproportionally, its still a massive help. Jones 21 explains that the SDR increase

Jones, Marc. "Explainer: Which Countries Will Benefit Most from an IMF SDR Increase." U.S., 7 Apr. 2021, www.reuters.com/article/us-imf-sdr/explainer-which-countries-will-benefit-most-from-an-imf-sdr-increase-idUSKBN2BU1BQ. Accessed 16 Apr. 2021.

Since SDRs are allocated pro rata in relation to a country's IMF "quota", the distribution is heavily skewed towards the bigger and richer countries that arguably have the least need for it. The United States, European Union and United Kingdom alone would receive nearly half of the new liquidity. Analysts estimated that a $650 billion increase will deliver roughly $21 billion in added reserves to low-income countries. It could be much higher if the richer countries, which will receive around $400 billion from the allocation, lend on or donate some of their new SDRs. Analysts at Citi have calculated the increase will more than double Zambia's reserves and increase Zimbabwe's more than six-fold. It is also good for countries like Argentina, Turkey, Sri Lanka South Africa, Pakistan and Nigeria, which will also see a 10% to 20% boost to their FX reserves.

Massive increase in reserves allow nations to avoid cutting social-spending and to revitalize their economies through investment. Sonet 20 explains that

Sonet, Maria Isabel Leon Gomez (July 25, 2020), "Viewpoint: Special Drawing Rights For COVID-19 Recovery Needed To Keep Global Economy From Collapsing", South Bend Tribune, Gannett Co, https://www.southbendtribune.com/news/opinion/viewpoint/viewpoint-special-drawing-rights-for-covid-19-recovery-needed-to-keep-global-economy-from-collapsing/article_776fdcde-c6c8-11ea-bbb7-07d6b0338b72.html.

International organizations can help with emergency plans for those countries far less equipped than the U.S. to manage the current crisis. Specifically, the International Monetary Fund can release a financial resource called Special Drawing Rights for COVID-19 recovery. Countries can exchange SDRs for freely usable currencies when they are in weak financial positions. The IMF last issued SDRs in 2009 in response to the global financial crisis. SDRs are issued to each country roughly in proportion to the size of its economy, and therefore economists project that the issuance of two trillion SDRs will ensure that significant economic help can reach Latin America, sub-Saharan Africa, and other regions that are currently facing major economic and health crises. **SDRs are one of the most useful instruments to help contain the pandemic and keep the global economy from collapsing**. Sen. Dick Durbin, D-Ill., and colleagues have introduced the Support for Global Financial Institution Pandemic Response Act (S.4139). Congress should support this costless and effective currency lifeline for the rest of the world. The passing of this bill would direct the International Monetary Fund to provide $700 billion worth of assets to 155 low- and middle-income countries. Moreover, the bill would build on a record of success since the IMF's issuance of SDRs helped economies recover from the 2009 global financial crisis, reducing unemployment, poverty, and suffering. In this interconnected global economy, the U.S. would benefit as other countries need stable economies to buy U.S. goods. Adopting the bill would demonstrate American leadership — the U.S. may be compelled to help in the future. Thus, acting now would allow the U.S. to lead in international action against the economic crisis — at no cost to U.S. taxpayers.

Covid will push millions into poverty. Oxfam 20 explains that

No Author, 04-09-2020, "Half a billion people could be pushed into poverty by the coronavirus, warns Oxfam," Oxfam, https://www.oxfam.org/en/press-releases/half-billion-people-could-be-pushed-poverty-coronavirus-warns-oxfam.

The economic fallout from the coronavirus pandemic could push half a billion more people into poverty unless urgent action is taken to bail out developing countries, said Oxfam today. The agency is calling on world leaders to agree an 'Economic Rescue Package for All' to keep poor countries and poor communities afloat, ahead of key meetings of the World Bank, International Monetary Fund (IMF) and G20 Finance Ministers' next week.

the third is through investment

The IMF is a lender of last resort as **Vreeland** explains that

Vreeland, James. "The Effect of IMF Programs on Economic Growth." Citeseerx.ist.psu.edu, 2000, citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.610.9437&rep=rep1&type=pdf.

DEFICIT which is measured as budget surplus, following the World Bank convention has a significant effect on a government's decision to enter. Governments . with high deficits are more likely to turn to the Fund. To capture rejection costs, the sensitivity of a country to the decisions of creditors and investors, we include DEBT SERVICE, the annual debt service as a proportion of GDP, and INVESTMENT, real gross domestic investment as a proportion of GDP. Rejection costs also matter. **When DEBT SERVICE is high, a government is more likely to enter an IMF arrangement, and governments typically turn to the IMF when INVESTMENT is low**. By bringing in the IMF, a government risks being accused of "selling out." Thus we include "sovereignty cost variables": YEARS UNDER, the number of past years a country has spent under IMF agreements; NUMBER UNDER, the number of other countries around the world currently participating in an IMF agreement, and LAGGED ELECTION, a dummy variable coded 1 if the previous year had a legislative election and 0 otherwise. When many governments in a country's past have been under IMF agreements and when many other countries around the world are participating, a government is more likely to enter into an IMF program. Governments are more likely to enter agreements early in their electoral terms, hoping that the stigma of signing an agreement will be forgiven or forgotten before the next elections.

Luckily, Gehrin '20 finds that

No Author, No Publication, xx-xx-xxxx ["", http://www.kai-gehring.net/files/articles/Gehring%20Lang%20(2020%20JDE)%20Stigma%20or%20Cushion%20-%20IMF%20programs%20and%20sovereign%20creditworthiness.pdf, accessed 4-8-2021] Srikar T. S.

On the other hand, IMF programs can function as a "seal of approval" (Polak, 1991). The Fund itself claims that "IMF resources provide a cushion that eases the adjustment policies and reforms that a country must make to correct its balance of payments problem" (IMF, 2016a, emphasis added). With regard to the perception of those reforms, **the IMF** functions **as a "screening device" about reform quality** (Marchesi and Thomas, 1999), **that can "lend credibility"** (Stone, 2002) and function as a commitment device to overcome time consistency problems (Dreher, 2009). Thus, the IMF could **positively affect expectations about** the reforms' effects on macro**economic performance** (Edwards, 2006; Mody and Saravia, 2006; Corsetti et al., 2006; Morris and Shin, 2006).

Thus, Erce 15 finds that

Aitor Erce 15, 2015, "Catalytic IMF? A Gross Flows Approach," European Stability Mechanism, https://www.esm.europa.eu/sites/default/files/wp9.pdf //SK

The financial assistance the International Monetary Fund provides is expected to catalyze private capital flows. Such a catalytic effect has, however, proven empirically elusive. This paper deviates from the standard approach based on the net capital inflow to study instead the Fund's catalytic role in the context of gross capital flows. Using fixed-effects regressions, instrumental variables and local projection methods, we document dynamics that are absent from existing models on the catalytic effect of IMF loans. Our results show significant differences in how resident and foreign investors react to IMF programs. **While IMF lending does not catalyze foreign capital,** it does affect the behaviour of resident **investors**, who **are** both **less likely to place their savings abroad and more likely to repatriate their foreign assets.** As domestic banks' flows drive this effect, we conclude that **IMF** catalysis is "a banking story". In comparing the effects across crises**, we find that the effect of the IMF on resident investors is strongest during sovereign defaults**, and that it exerts the least effect on foreign investors during banking crises. Across program types, only loans with longer maturities seem to generate catalytic effects

Indeed, Krishna 17 concludes that

Krishna Chaitanya Vadlamannati (Contact Author), No Publication, 1-5-2017 ["Can IMF Program Design Resurrect Investor Sentiment? An Empirical Investigation by Krishna Chaitanya Vadlamannati :: SSRN", https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2894469, accessed 4-7-2021] Srikar T. S.

Table 1–6 present the main results. Table 1 presents results for total IMF conditions per quarter with controls, which are added stepwise. Table 2-4 reports results on disaggregated IMF conditions. Table 5 reports the results on interactions between IMF conditions and economic crises. While Table 6 shows interactions between IMF conditions and mass political protests. Before examining the regression results, a simple back of the envelope calculations provides a first descriptive look at the impact of IMF conditions. **Countries which participate in IMF programs with more than 10 conditions attached per quarter** do **enjoy a 0.80 points lead on investor perception** index (which is coded on 0-12 scale) **over countries that do not participate in IMF programs.** Likewise, those with performance criteria and prior action conditions have an advantage of 0.60 and 0.26 points respective lead on investor perception index.15 It is noteworthy that these leads are not small as the investor perception index change slowly over time. These stylized facts show that countries with IMF conditions attached do see an advantage in terms of an improvement in investor sentiment. These simple bivariate statistics, however, may lead to spurious conclusions without controls, such as income, or the lack of democracy, or economic crises, rather than IMF conditions attached, explain the differences. I thus examine the statistical relationship in greater detail and precision in multivariate models. Table 1 reports the impact of total IMF conditions attached on investor perception index. As seen in column 1, the total IMF conditions per quarter are positively associated with the investor perception index, a result that is statistically significant at the 10% level. At the mean value of total IMF conditions per quarter (6.56 conditions per quarter) there is roughly a 0.005 points increase in investor perception index, but a standard deviation increase (12.53 × 0.005) yields an increase of 0.07 points, but increasing the total IMF conditions per

Because entrepreneurs are key to sustainable economic growth, Bird 20

Graham Bird, Faryal Qayum, Dane Rowlands. (2020) The effects of IMF programs on poverty, income inequality and social expenditure in low income countries: an empirical analysis. Journal of Economic Policy Reform 0:0, pages 1-19.

Next we divided the sample according to recent growth performance. The first set of results in Table 4 provides the results for low growth (average growth over the previous three years of less than 4%) versus high growth countries. There is strong and consistent evidence of **IMF programmes having a positive effect of** between 1.5 and **3 per cent on growth rates for countries with poorer prior growth performance**; a result that is also true for countries where recent growth performance is below the country's trend rate (that is in a cyclical downturn). While it is tempting to suggest that the effect is simply related to the country's natural recovery or regression to the mean, it should be remembered that the PSM method is identifying a positive growth effect for low-growth countries with an IMF agreement relative to similar low-growth countries without a programme. Further analysis shows that the relative effect is probably not a consequence of IMF programme countries experiencing a larger recovery effect. It turns out that amongst low-growth countries, those that ultimately sign an agreement have a higher growth rate than those that do not (1.27% on average versus 0.76%).

Ultimately, OECD concludes that

(OECD Publishing, 2000, "Development Centre Seminars Waging the Global War on Poverty

Strategies and Case Studies")

In seven SAF/ESAF countries for which data are available. **poverty rates declined** by an average of **20 per cent under IMF**—supported adjustment **programmes**. implying an average annual reduction of 5.3 per cent (Figure 5). The reduction for the two SAF/ESAF countries in Africa (Ghana and Tanzania) was somewhat greater. at 6.3 per cent each year. Poverty rates declined significantly in Asia (Bangladesh. Pakistan. and Sri Lanka): in Latin America. urban poverty increased in Bolivia — mainly because of the migration of rural poor to urban areas — while poverty declined at the national level in Honduras.

Contention 2 a new plan

Lawder this month notes that

David **Lawder 4/7** Author for Reuters, 4-7-2021, accessed on 4-8-2021, Reuters, "IMF officials endorse Biden's corporate tax hike, global minimum plan", https://www.reuters.com/article/imf-worldbank-tax/update-1-imf-officials-endorse-bidens-corporate-tax-hike-global-minimum-plan-idUSL1N2M012W, 4-7-2021

International Monetary Fund officials on Wednesday endorsed U.S. President Joe Biden's plan to raise corporate income taxes and negotiate a global minimum tax, adding that companies and wealthy individuals that have prospered during the pandemic can afford to pay more. "The IMF has been calling for a minimum global corporate income tax rate as a way to interrupt the race to the bottom in corporate income taxation," IMF Fiscal Affairs Director Vitor Gaspar told a news conference. "And that is something which is important to ensure that governments have the resources needed to the various spending priorities that they have to serve." Biden's tax plan, which is expected to be discussed by G20 finance officials on Wednesday, seeks to deter multinational companies from shifting profits to low-tax jurisdictions by setting a broadly agreed global minimum. Paolo Mauro, the IMF deputy fiscal director, said there was an opportunity for wealthier countries to reverse the erosion of their revenues by adding a COVID-19 tax "surcharge" for wealthy individuals and corporations. "In advanced economies, there is an opportunity to reverse some of that erosion through action, both on the corporate income tax, and also other taxes such as personal income taxes or closing loopholes in capital income taxation, property taxes, inheritance taxes so there's a whole menu of options available to policymakers," Mauro said. A corporate tax surcharge would recognize that "some corporates have done very well and have done very well in terms of stock market valuation" during the pandemic, Mauro said. The IMF's Fiscal Monitor report, released separately, recommended that despite rising debt levels, countries continue targeted support, especially for vaccines, which could accelerate their economic and fiscal recoveries. Gaspar said that it was important for some countries to start to build medium-term fiscal credible frameworks for more balance between spending and revenues. He did not specify a specific time period, but this could take longer for many countries. "The medium term is getting longer. And most countries will face growth and development challenges that require quite a long time frame," he said, adding that Biden's U.S. infrastructure investment plan is spread over a decade and new UK budget projections are spread over a long period.

This is important because Welsh 07 explains that

Ian Welsh (), 04-xx-2007, No Publication, ["In Defence of Civilisation: Terrorism and Environmental Politics in the 21st Century", https://www.researchgate.net/profile/Ian-Welsh/publication/27650297_In_Defence_of_Civilisation_Terrorism_and_Environmental_Politics_in_the_21st_Century/links/5748157608ae14040e29f070/In-Defence-of-Civilisation-Terrorism-and-Environmental-Politics-in-the-21st-Century.pdf, accessed 4-10-2021] // A&M AL

Elias (1939/1994) focused upon the transmission of civilised norms from centres such as royal courts arguing that the transition to the state represented the civilising process. I would argue that **the IMF**/WTO/World Bank nexus **represents a global equivalent to the court, administratively disseminating normative standards and behaviours** deemed appropriate within neo-liberal civilisation. This is a dual process of national conformity within nation states brokering globalisation and global transmission through **administrative agencies.** Ilcan (2006) demonstrates how the United Nations' (UN's) humanitarian and technical programmes **inculcate** key precepts of neoliberalism in terms of individual characteristics (e.g. entrepreneurial selfreliance), **preferred technical practices**(e.g. biotechnology) *and an appropriate market orientation.* Ilcan makes it clear that this is an ongoing programme based on the 'values, principles and objectives' set by world leaders at the UN Millennium Development Summit (http://www.developmentgoals.org) and equated with 'mainstreaming the needs of LDCs [less developed countries]' (Ilcan, 2006: 863 emph. added) within the current Unesco programme. The administrative programmes of the UN thus promote personal attributes of neo-liberal civilisation alongside technical programmes such as biotechnology. In Bauman's (2004) terms, these are part of an ordering process that transforms established customs, epistemologies and practices, as well as their human bearers, into 'waste'. The incorporation of such features of neo-liberal civilisation within governance initiatives places them within a category which, according to Latham (1999), has not been recognised as a contested site of power relations within political and social science. However, amongst those looking from what might be called a 'Southern' perspective (Sen et al., 2004), and within the AGM, which has always been more diverse and pursued a far

Most critically, Losos 20 finds bidens infrastructure portion of the tax plan

Losos, 2020 (Elizabeth Losos, senior fellow at Duke University's Nicholas Institute for Environmental Policy Solutions and leads a research program on sustainable infrastructure, "Biden's 'build back better' could build a better US foreign policy," The Hill, September 16, https://thehill.com/opinion/international/516752-bidens-build-back-better-could-build-a-better-us-foreign-policy, YY)

In response to the economic collapse caused by COVID-19, Democratic presidential nominee Joe Biden has proposed an ambitious sustainable infrastructure program called "Build Back Better." While Biden's proposal is domestic, this concept is equally powerful if applied globally. Indeed, **a similar global initiative could help the U.S. regain the soft-power advantage it has ceded to China while repairing relations with U.S. allies in the fight against climate change**. By applying the "Build Back Better" approach internationally, the U.S. could make up the ground it has lost to China in building relations with developing countries. In recent years, China has used overseas investments and aid as its primary foreign policy instrument to bolster its soft power. Since 2013, China has already invested an estimated $200 billion through its Belt and Road Initiative to construct infrastructure projects in 138 countries in Asia, Africa, Europe and Latin America. Meanwhile, under President Trump, U.S. foreign assistance has dropped dramatically to the administration's low-priority areas such as climate change mitigation and adaptation and infrastructure. **A green foreign infrastructure program would** get America back on the international playing field and would **contrast** sharply **with China's Belt and Road Initiative**. The **U.S.** could provide **investments and assistance** to low- and middle-income countries **for green infrastructures**, such as solar and wind technologies and climate resilience projects. This could be accomplished through traditional foreign assistance programs of USAID, loans from U.S.-supported international institutions such as the World Bank, and private-sector investment assistance from the U.S. International Development Finance Corporation. **Many** developing **countries might consider such a program attractive after their experience with China's** recent infrastructure investments. While President Xi Jinping has given lip service to the idea of a "Green Belt and Road," many more Chinese infrastructure projects have been brown and polluting rather than green and clean. A growing number of recipient countries have experienced buyer's remorse after projects proved exploitative and unresponsive to social and environmental concerns. China pressed forward with Kenya's Lamu coal-fired power plant without required environmental assessments, only to be ultimately blocked by Kenyan courts. The Hambantota port modernization project in Sri Lanka created such an enormous debt burden that the government could not afford it and transferred ownership to China. **In the wake of** these **stumbles, China has** quietly **pared back its lending.** Last year, overseas energy financing by China's two policy banks was at its lowest level since 2008. China issued only three Belt and Road energy project loans for $3.2 billion in 2019, a 71 percent reduction in just a year. The program's reputational damage and **its pause** in lending **provides an opening for a U.S. program** focused on market-based economic recovery and sustainability and run through reliable and transparent Western institutions. Such a global commitment by the U.S. could also improve relations with its traditional allies. Over the last four years, U.S. actions such as dropping out of the Paris Climate Treaty have strained dealings with Europe. The **Build Back Better** principles **align** closely **with** programs of U.S. **allies,** *such as the E*uropean Green New Deal, which focus on reducing *U***nion** Green Deal *and South Korean* carbon emissions, building climate resilience and slowing biodiversity loss. Promoting green infrastructure and climate resilience as components of global economic recovery could help rebuild bonds with our longtime friends abroad. A unified U.S.-Europe vision of a green recovery could also *pressure China to emphasize green infrastructure lending and reduce fossil fuel dependence i*n its Belt and Road Initiative. President Xi's previous commitment to a "new vision of green development...that is green, low-carbon, circular and sustainable" provides a face-saving blueprint for this course correction. The proper **leadership could enable the U.S., Europe and China to join forces** to advance a global green recovery that would lay the groundwork **for meeting the Paris Agreement goals.** A foreign policy framework that rebuilds U.S. soft power and alliances, while improving the environmental impact of China's investment program, is a triple win. But to be successful, the U.S. must act while countries are developing their recovery plans and before China revives its overseas infrastructure investments. If Biden is elected, an administration laser-focused on the domestic economy should act quickly on the international front as well. Reasserting America leadership in the post-pandemic world may depend on it.

Preventing each degree increase in temperature from emissions is critical. **Wells 19**

Wallace-Wells 19 [David Wallace-Wells. "It is absolutely time to panic about climate change". 2-24-2019. Vox.

https://www.vox.com/energy-and-environment/2019/2/22/18188562/climate-change-david-wallace-wells-the-uninhabitable-earth. Accessed 9-29-2020] CHS-SMB

"It is, I promise, worse than you think." That was was the first line of David Wallace-Wells's horrifying 2017 essay in New York magazine about climate change. It was an attempt to paint a very real picture of our not-too-distant future, a future filled with famines, political chaos, economic collapse, fierce resource competition, and a sun that "cooks us." Wallace-Wells has since developed his terrifying essay into an even more terrifying book, titled The Uninhabitable Earth: Life After Warming. And it is a brutal read. Wallace-Wells was criticized in 2017 for being too hyperbolic, too doom-and-gloomy. But as Vox's David Roberts explained at the time, those criticisms were mostly misplaced. Wallace-Wells isn't counseling despair or saying all is lost; he's merely laying out the alarming facts of what is likely to happen if we don't radically change course. What makes the book so difficult to read is not just the eye-popping stats, like the fact that **we could** potentially **avoid 150 million excess premature deaths by the end of century from air pollution** (the equivalent of 25 Holocausts or twice the number of deaths from World War II) **if we** could limit average global warming to 1.5 degrees Celsius or **hold warming at 2 degrees without relying on negative emissions**. It's also the revelation that we've done more damage to the environment since the United Nations established its climate change framework in 1992 than we did in all the millennia that preceded it. Or, as Wallace-Wells puts it, "We have now done more damage to the environment knowingly than we ever managed in ignorance." I spoke with Wallace-Wells about just how dire the situation is, what it means for humans to survive in a climate that no longer resembles the one that allowed us to evolve in the first place, and if he believes we've already crossed a fatal ecological threshold for our species.