

# UNIVERSAL BASIC INCOME AND UNIVERSAL BASIC ASSETS AS POSSIBLE SOLUTIONS TO THE CURRENT DISEQUILIBRIA AND THREATS MANIFESTED IN THE LABOR MARKETS

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## Abstract:

*The paper studies the current state of research and experimentation with new approaches (Universal Basic Income and Universal Basic Assets) for providing basic revenues for whole populations as a possible solution to the issues generated by globalization and by the disruptive impact of the fourth industrial revolution on the labor market. The paper reflects the fact that as of 2017-2018 these new approaches have already been seriously taken into consideration by international organizations (IMF, OECD, European Union), while many countries already experiment with their implementation. The conclusion of the paper is that the large scale adoption of such approaches is very likely to happen in the medium to long term future, while their effectiveness will depend a lot on the existence of new social economic models characterized by largely accepted certain ethical values and norms.*

**Keywords:** *universal basic income, labor market, inequality*

**JEL Classification:** J08

## Introduction

In the past two decades the labor markets in the different economies that form the world economy have started to be confronted with a number of disequilibria and threats. These disequilibria and threats were generated **initially by some consequences of globalization** (such as loss of jobs from developed countries due to the relocation of activities to developing countries, the inequality phenomenon manifested especially in the developed countries, the brain drain from developing to developed countries, etc.). Later on, after 2010, new threats were generated **by the emergence and manifestation of the fourth industrial revolution** (such as the prospects of a massive disappearance of jobs due to the large scale use of artificial intelligence and robots). Both causes have already generated some significant effects (among them BREXIT, the result of the US presidential election in 2016, the emergence of rather radical positions and parties in Europe) and there is a serious preoccupation for finding sustainable solutions. At the same time, both globalization and the fourth industrial revolution have a growing impact on numerous other areas (for instance on climate or on the international economic order).

Within this context in our opinion the impact on the labor markets is of particular interest. The labor prospects and challenges are maybe more important than those referring to other factors of production (like land, capital or technology) because labor

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means not just skills and productive resources. Labor means in fact people that live, work and behaves as consumers, but also people that are members of societies and cultures and, in the majority of the countries of the world, people who are also voters, influencing by their options politicians and policies. Due to these complex implications of labor/people the existence of long term disequilibria related to labor markets may determine economic distortions, social unrest and convulsions, the raise of populism and extremism not to mention the non-optimal use of the resources available in the economies of the world.

In the following, this paper present analyses of the impact of globalization and of the fourth industrial revolution on the labor markets, as well as the exploration of the extent to which new approaches such as the Universal Basic Income and the Universal Basic Assets may alleviate or even eliminate the risks related to labor markets issues, while providing a new and sustainable socio-economic model.

### **The globalized economy and the labor market**

During the last 40 years there was a growing perception that the world economy is characterized by a number of trends that were objective and inexorable. **The first perception** was that of a long term convergence of all economies in the world towards the market economy system and the liberal-democracy. **The second perception** was that globalization (meaning more interaction and more interdependence among economic actors) has to be beneficial more or less for all countries and all people.

The market economy and the liberal democratic paradigm have been anyway far for perfection or optimality. On the economic side, as a proof of that, during this 40 years period there were a number of economic crises, including one or more economies, among which we can count: the sovereign debt crisis of Latin American countries in 1982, the savings and loans crises in the United States during the 1980s and early 1990s, the stock market crash of 1987, the junk bond crash of 1989 in the United States, the Asian crisis of 1997, the dotcom bubble of 1999-2000 in the mainly United States and the global financial crisis of 2007-2008 (Spencer, 2013).

In most cases the perception was that periodical economic and/or financial crises are an intrinsic characteristic of the market economy and even if they were unpleasant and led to significant losses, they were not supposed to threaten the long term functioning of the global economy.

In the standard perception of the last 40 years the labor situation was supposed to gradually improve, in different degrees from one country to another, because globalization helped convergence, therefore **developing countries** had a chance to create more and better jobs as result of their modernization, while **developed countries** had a chance of more and better jobs because of their expertise and access to more and more opportunities across the globe.

This perception started to change after the crisis of 2007-2008 not particularly because the intensity of the crisis was so high and the impact of it was more or less global, but because a number of other phenomena reached **a critical mass** that raised serious questions about the sustainability of the existing world economic order, institutions and mechanisms. From the perspective of the critical mass we can also mention the new global context, in which new development models have been demonstrated in decade long periods, such as those from China, India and some other

countries (like the United Arab Emirates or Singapore), making the Western model one of the significant historical experiences to follow but not the only one.

In our opinion, in this new global context, from the perspective of the labor markets, the challenges facing **the developed countries** refer to:

- The inequality issues and its implications;
- The significant inflow of labor migration from developing countries in search of better payment and working conditions;
- The implications of the demographic aspects related to the aging and decline of population;
- The manifestations and implications of the fourth industrial revolution.

As for **the developing countries** the challenges for the labor markets have in view:

- The implications of the demographical aspects (growth of population, prevalence of young people in total population, the brain drain to developed countries);
- The obvious need for better regulations and institutions related to the labor market;
- The need for a better business environment that support the development of entrepreneurial spirit, able to capitalize the opportunities offered by globalization.

In the recent period (2016-2017) a re-evaluation of the impact and characteristics of globalization led to the conclusion that while inequality among countries (measured as GDP/habitant at purchasing power parity) declined in the past 20 years, **the inequality within countries, particularly in case of the developed countries, increased substantially.**

According to IMF data during the period 1987 – 2017 income inequality increased in 53% of the countries, while in the most developed countries the inequality has been characterized by the disproportionate increase of incomes of the top 1% and even top 0.1% of the population (IMF, 2017). It is to be noted that long term inequality of incomes has led to wealth inequality which becomes self-replicating phenomenon.

In case of United States the richest 1% owned in 2016 about 40% of the national wealth, that is the largest part of the country's wealth for the last 50 years, namely for the period 1962-2016 (Ingraham, 2017). At the same time, the bottom 90% owned in United States only about 22% of the national wealth. At a global level the wealth distribution disequilibrium reached such extremes that 82% of the wealth generated in 2017 went to the richest 1% while the poorest 50% of the world population had no increase at all in their wealth (Oxfarm International, 2018).

At the same time, it is interesting to note that according to World Bank data during the period 1978 – 2017 in China about 800 million people were lifted out of poverty (World Bank, 2017). Some results in the reduction of poverty have also been recorded in the past 20 years in India and other developing countries, although not as impressive than those of China.

These examples may help researchers clarify on the interpretation of globalization as a positive or negative phenomenon. In our view globalization is an objective phenomenon stimulated and supported by the advances of transport and communication technology, large scale production and considerable improvement of the international framework of

regulations and institutions that deal with trade, foreign investment and capital flows. As such, globalization supported to a large extent the development of many developing economies and improved their respective labor markets while rising the living standards for many. At the same time, globalization generated very high levels of inequality in the developed countries, leaving considerable parts of the population either un-employed or under-employed, for long periods of time and for reasons beyond their control.

The opening of the markets at a global level offered at an initial stage the opportunity for developing countries to export more to the developed ones, therefore the opportunity to create more jobs. Later on, by means of foreign direct investments, transnational corporations mainly originating from developed economies established affiliates in the developing countries and thus created more jobs. At the same time, in some developed countries tensions emerged as people perceived these delocalization as a “steal” of jobs from the countries of origin of capital. The intensity and implications of this perception can be easily proved by the debates that led to the Brexit decision in Great Britain in June, 2016 and to the election of Donald Trump in United States in November 2016.

The labor markets of many developed countries has been confronted in the past two decades also with an increasing flow of migrants from developing countries that accepted lower salaries and less social protection, thus affecting the labor markets in the respective countries. This phenomenon happened especially in North America and Europe and has been enlarged in the past 2-3 years by the flows of refugees from conflict zones (Dadush, Niebuhr, 2016).

Globalization had also important consequences in the form of the migration of qualified and highly qualified people from developing to developed countries, in search of better jobs better payment and life conditions. Such brain drain and the related negative implications of social costs have happened not only between traditional developing and developed economies but also between the new and old European Union member states (Parikh, 2017).

Therefore there is both a “good” and a “bad” globalization from the point of view of labor, in fact these aspects being the two sides of the same coin. The main problem seems to be that while the “good” part of globalization is providing different benefits either at the very top of the developed countries (the 1% or even 0.1% of the population that is extremely wealthy) or at the mass level in many developing countries (where significant proportions of the population have been lifted from poverty), at the same time, the “bad” part of globalization is concentrated on some parts of the population of the developed countries (those who benefited very little or not at all from globalization), as well as on the developing countries that are disadvantaged by the terms of trade, the global division of labor and the global balance of power.

The unequal distribution of the benefits of globalization is not just an ethical issue. It is also an economic one, as long as it seriously affects the aggregated demand and therefore the sustainable development. Low paid labor, un-utilized (unemployed) labor or under-utilized (under-employed) labor means less financial resources for those affected and therefore the fact that they are not able to participate as part of the domestic or global markets (Stiglitz, 2016). As result the aggregate demand is less than it could be and the world economy is either functioning at a sub-optimal level or faces different types of crises.

### **The fourth industrial revolution and the labor market**

Towards the end of the second decade of the 21<sup>st</sup> century the prospects of labor markets from the point of view of number of jobs and remuneration have started to be clouded by the emergence of a new and possibly radically different era in the history of humankind: **the fourth industrial revolution**.

Although there is no standard definition available, in most cases the meaning of this new industrial revolution is that of creating “a fusion of technologies that is blurring the lines between the physical, digital and biological spheres” (Schwab, 2016). What is remarkable and frightening at the same time is the fact that the fourth industrial revolution seems to have the potential to change “not only what we do, but also who we are” (Schwab, 2016).

It is clear that more than the previous industrial revolutions which dislocated only certain segments of the labor market (such as agricultural or manual activities), while creating others (activities in industry and services), the fourth industrial revolution has the potential to eliminate most of the human activities, in most sectors of activity, all at once.

In this respect numerous studies point out that it is possible that until 2030 about 50% of the jobs in the United States risk to be eliminated by artificial intelligence and robots (Frey and Osborne, 2013), while other studies present the possibility to have 50% of the jobs worldwide eliminated until 2055 or even by 2030 (McKinsey Global Institute, 2017). From a larger perspective the World Bank considers that about 66% of the jobs in the OECD countries could be automated in the next 20 years (World Bank Group, 2016).

Another important fact determined by researchers is that the adoption of information based technologies and automation has had since 1990 a significant impact on growing inequality and polarization of income in developed countries (Acemoglu and Restrepo, 2017). Less or even medium skilled people are confronted with a more and more difficult situation as they are faced with jobs elimination, impossibility to requalify due to their lower level of education and/or lower levels of payment as compared to the previous periods.

In this context the possibility to retrain and reskill people seems to be promising but, in our opinion, it is unlikely to be feasible to retrain and reskill millions of people at the same time, not to mention the impossibility to finance such large scale projects, even in the most developed countries. And while a lot of responsibility lies with the governments, it is also true that a difficult effort is also required from each individual in order to adapt to constant change and to accept a true long life learning mentality (World Economic Forum, The Boston Consulting Group, 2018).

At the same time, it is true that certain authors consider that the fourth industrial revolution will not affect substantially the labor market. The usual arguments are that new jobs will appear and that new technologies have been implemented before (from the steam engine to the personal computer and internet) and the fears of negative consequences on the labor market failed to materialize (Datamaran, 2018). In our opinion such positions fail to take into consideration the fundamental shift from the dominance of companies that manufacture goods or deliver services to the dominance of technology intensive companies that deliver solutions (like Microsoft, Facebook, Amazon). The latter are focusing on projects rather than products (such as autonomous cars, green energy or circular economy) and think about labor in terms of project related teams, that is in a temporary framework, rather than in terms of indefinite or long term jobs.

We have to admit that all studies on the impact of the fourth industrial revolution on the labor markets are based on estimates and probabilities, they identify scenarios rather than certain facts. But beyond all relativity, what is clear is that the new technologies based on artificial intelligence and robots will change substantially during the next decade not only work but also human behavior and values, raising challenges we may have never thought about before. In this context one author wisely observed: “Aside from climate change, this reinvention of work is the most wicked problem facing humanity” (Dunlop, 2016).

What is certain is that humankind will adapt and survive, passing through difficult times of transition. From the point of view of the labor markets it is exactly what happens during the transition time that is really important. From the relative stability of the post Second World War industrial model to the uncharted future model based on Artificial General Intelligence – AGI and the Internet of Everything (IoE) people and the labor markets will have to be flexible, innovative and wise so that they can minimize the shortcomings and provide for a decent living standards for the many. Possible solutions in this respect seems to be offered by the Universal Basic Income and the Universal Basic Assets.

### **Possible solutions to the current threats for the labor market: Universal Basic Income and Universal Basic Assets**

Based on the above analysis we will focus in the following on two phenomena, while stating very clearly that these two phenomena are not the only ones which impact people and labor markets:

- unemployment and under-employment which contributes to the inequality issue and its economic implications;
- the potential of the fourth industrial revolution to eliminate a significant proportion of jobs from all sectors of activity and increase at the same time inequality and polarization of income.

A **first possible large scale solution** to the two threats is represented by the Universal Basic Income (UBI) which is defined in theoretical terms as a **form of social security** and in practical terms **as an unconditional payment** provided individually to all citizens (BIEN, 2018). The Universal Basic Income is not supposed to provide full subsistence support but rather to give relief from deep poverty and life risking situations.

Being unconditional and at the same time insufficient for full subsistence the Universal Basic Income will allow and actually encourage entrepreneurial activities (learning new skills, starting an entrepreneurial activity) as well as a better involvement with related persons (children, older persons) or with voluntary activities beneficial for society.

As of 2017 the Universal Basic Income concept has already numerous and differentiated supporters, such as Nobel prize laureates such as Sir Chris Pissarides, Daniel McFadden, Peter Diamond, James Heckman (Coppola, 2017), very successful entrepreneurs, such as Elon Musk, Mark Zuckerberg, Richard Branson (Chapman, 2017) or international financial institutions, such as International Monetary Fund (IMF, 2017), United Nations (UN, 2017), European Union (Valero, 2016).

What is even more important is that as of early 2018 there are numerous experiments with the Universal Basic Income in countries like:

- **United States**, government projects in Alaska since 1982, in Hawaii from 2017; there are also private funded projects, for instance in California carried out by Y

Combinator. In early 2018 the city of Stockton, California has become the first city in the United States to offer to all its 300,000 citizens a universal basic income. It is interesting to note that in the United States of America president Richard Nixon analyzed a form of Universal basic Income in 1969;

- **Canada**, in the provinces of Ontario and Quebec;
- In the **European Union**: in **Finland**; in five cities from **the Netherlands**; in Barcelona, **Spain**; in Berlin, **Germany** a micro-project privately funded; in four cities from **Scotland** (Glasgow, Edinburgh, Fife, and North Ayrshire); in Livorno, **Italy**;
- **India**, pilot projects since 2011;
- **Kenya**, an experiment that started in 2016 and will last for 12 years;
- **Namibia**, experiments since 2008;
- **Uganda**, since 2017;

The list above is not by far complete and it includes both large scale and micro-projects (McFarland, 2017). It is also to be noted that while traditionally it was a common sense statement that in social sciences one cannot carry out laboratory experiments like in hard sciences (such as physics, chemistry, biology), the Universal Basic Income experiments represent just real life laboratory experiments.

The preliminary results from United States, Finland, Germany, Italy, India or Kenya pointed out that the fear that the Universal Basic Income may demobilize people from actively seeking work did not materialize. On the contrary people that received some form of Universal Basic Income used to a very large extent the money received for health issues, children education, acquiring of new skills or starting an enterprise.

**A second possible large scale solution**, correlated with the first one, is that of **the Universal Basic Assets**. This second approach starts from the assumption that inequality in a broad sense is a result/effect and not a cause, the cause being the asset inequality. In other words, the inequality is generated by something very different: **asset inequality** (Gorbis, 2017). In this context the assets are those means that generate income, such as: equity shares, land and buildings, education, health, social connections. In recent years we can also add to the list of assets the digital assets that generate income: certain types of data, artificial intelligence tools, reputation in the social media.

According to the **Universal Basic Assets** approach the solution to inequality, labor markets dysfunctionality and disequilibria, as well as to the challenges of the new economy and society brought forth by the fourth industrial revolution is represented by **the provision for every person of access to financial security, housing, health care and education** (Gorbis, 2017).

Universal Basic Assets can be divided into three categories:

- **Private assets** (money, land, housing) which represent a personal matter;
- **Public assets** (infrastructure and services such as: education, health and public utilities) where governments and society have a lot of opportunities to intervene;
- **Open assets** (such as the digital assets created and used as open source).

With reference to the above classification some clarifications are important: **the private assets** are privately owned and there is not much that can be done by collective action in the foreseeable future; **the public assets** are those owned and managed by central and local governments and society and it is this component that is most likely to have potentially a huge influence on labor markets and human wellbeing; the open assets are specific to the digital age and include open source software (such as Linux), projects like Wikipedia or Waze and their role will probably increase significantly in the future.

The correlation between access to good public assets and good life and labor prospects have been proved both within the regions of the United States (Leonhardt, 2013) and among a number of developed countries (Jantti et al., 2006). Therefore the provision of Universal Basic Assets, particularly in the form of Public Assets, is both efficient and effective from the point of view of reducing inequalities, facilitating social mobility and providing sustainable solutions for the labor markets.

It is interesting to note that in Great Britain it was published by the Industrial Strategy Commission in November, 2017 a proposal for a **Universal Basic Infrastructure** by which “All citizens in all places, everywhere in the UK, should be served by high quality hard infrastructure and have access to high quality human capital-building universal services” (The Industrial Strategy Commission, 2017). Analyzing the content of the proposed Universal Basic Infrastructure we can note that it refers in fact to the public assets mentioned in the classification above.

### Conclusions

As we can see there is a growing amount of theoretical and practical data and information on the benefits of the adoption of Universal Basic Income and Universal Basic Assets mechanisms as potential solutions for many of the disequilibria and threats for the labor markets and societies at large.

Many countries are confronted at present with the inequality phenomenon, with income polarization, with the implications of the fourth industrial revolution and with the climate change. These phenomena impact tremendously on which we are what we do, how we work and why. They also impact the international economic order, the institutions and the companies. Reaching a new equilibrium, based on new sustainable models, adapted to the different circumstances in which countries, companies and societies find themselves require a better understanding of the changes and challenges that confront us but also new values, new mechanisms and new institutions.

The adoption of Universal Basic Income and Universal Basic Assets mechanisms will imply a significant change for the role of governments, meaning that they may have a lesser role as a referee and regulator of markets and more of a redistributive body. It is interesting to note that such mechanisms may imply at the same time **more market economy** (because more and more activities will be self-regulated, decentralized and network based) and **less state** (because a large number of social security mechanisms will disappear) but also **more state** (because the provision of Universal Basic Income and Universal Basic Assets require the collection of vast amounts of revenues and their large scale distribution, practically to whole populations).

At the same time, the people that might receive Universal Basic Income and have access to Universal Basic Assets need a certain ethos, certain values that appreciates



work, creativity and the desire to fulfill each person's potential. Only under such circumstances the receipt of Universal Basic Income and Universal Basic Assets may lead to self-motivation and progress and not to passivity and laziness.

For the moment the Universal Basic Income, as well as the Universal Basic Assets approaches, are just experiments, explorations in the unknown and testing of hypotheses. But, in our opinion, they pave the way forward for those who dare and approach threats and challenges with an open mind. Learning from the past, understanding the present and capitalizing the tremendous advances in science and technology allow for an optimist perspective on the future in which people and the labor markets will find new and beneficial forms of existence.

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