

Committee: Economic and Financial Committee (GA2)

Issue: Investing in health care to foster economic development

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Position: Co-Chair

PERSONAL INTRODUCTION

Dear Delegates,

My name is Erika Kunstmann-Drakouli, I am 16 years old and I am attending the 11th grade of the German School of Athens. This will be my first DSTMUN Conference and my 14th Conference overall, while also being my fifth time chairing.

During this session, we will be discussing and debating upon very important topics, namely: Balancing economic and environmental challenges in the COVID-19 pandemic aftermath, and Investing in Health care to foster economic development. This document is here as a useful guide and should help you understand the topic better, however it should not be your only piece of research. I encourage you all to further research this topic by visiting the links I have provided at the end of the Study Guide. Furthermore, if you have any questions about the following guide or the topic in general, feel free to contact me. My email is kunstmann.erika@gmail.com.

I am looking forward to meeting and working with you all and hope for a fruitful debate.

Best Wishes,

Erika Kunstmann-Drakouli

TOPIC INTRODUCTION

Throughout the past century our World has advanced greatly. Better and faster technology, more knowledge in the medical field and vast economic growth are just some of the major advancements that were made. Not only did life expectancy rates increase by about 25 years but by investing in the health sector some more contraceptive methods were invented and popularised such as the birth control pill, which also helped the economy as it reduced childbearing in less economically developed countries (LEDC's) by 30%¹. Lastly, many vaccines were created to combat various deadly diseases, such as Influenza, Hepatitis B and pneumonia. These all are great examples of the world's advancements which in turn promote economic development.

However in the 1990's with the HIV epidemic and now with the coronavirus pandemic this progress decelerated due to health crises. Both these events affected economic growth due to the lack of proper health care, medicine and prevention methods. Less economically developed countries (LEDC's) were significantly more affected than More economically developed countries (MEDC's). Thus by investing in health care to foster economic development, the economic growth and productivity will also grow. In closing, health has a direct impact on economic growth, for example, through worker productivity and the economic burden of disease, as health does not only mean the absence of illness, it should be seen as an asset that that people possess that has an intrinsic and instrumental value.

Concluding, investing in health care to foster economic development is a crucial matter that needs to be addressed. In the following Guide, this topic will be analysed in detail and will propose feasible possible Solutions.

DEFINITION OF KEY TERMS

Gross Domestic Product (GDP)

"The Gross Domestic Product, or GPD for short, is the total value of goods and services produced by a country in a year."²

Economic Development

¹ "The Economic Benefits Of Access To Family Planning". *Jec.Senate.Gov*, 2015, <https://www.jec.senate.gov/public/cache/files/d0a67745-74ff-439c-a75a-aacc47e0abc1/jec-fact-sheet---economic-benefits-of-access-to-family-planning.pdf>.

² "GDP." *Cambridge Dictionary*, dictionary.cambridge.org/dictionary/english/gdp.

Economic development is the process of enhancing a nation's, region's, local community's, or individual's economic well-being and quality of life in accordance with certain aims and objectives.

More economically developed countries (MEDC's)

In comparison to other less industrialized countries, a more economically developed country is a sovereign state with a high quality of life, a developed economy, and modern technological infrastructure.

Less economically developed countries (LEDC's)

Least developed countries (LDCs) are low-income countries that face significant structural challenges to long-term development. They are extremely sensitive to economic and environmental shocks, and their human capital is limited.

World Health Organisation (WHO)

The World Health Organisation (WHO) is a UN specialized agency that was formed on the 7th of April 1948 and its aim is to ensure public health.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) is a 19-country institution dedicated to global monetary cooperation, financial stability, international trade facilitation, high employment and long-term economic growth, and poverty reduction.

World Innovation Summit for Health (WISH)

The World Innovation Summit for Health (WISH) is a global healthcare community dedicated to collecting and spreading the most effective evidence-based ideas and practices. Some of their goals include active learning between communities and to influence healthcare policy on a global level.

Aggregate Demand and Aggregate Supply

The macroeconomic aggregate demand/aggregate supply model explains what determines total supply or total demand for an economy, as well as how total demand and total supply interact.

Universal Health Care

Universal Health care is a system, which guarantees all citizens of a region or Country the access to health care.

Private Health Sector

“The private health sector is the individuals and organizations that are neither owned nor directly controlled by governments and are involved in provision of health services.”³

Public Health Sector

The Public Health Sector safeguards all sectors of the economy against threats such as terrorism, infectious disease epidemics, and natural disasters, and is administered at all levels of government, from national to territorial. Furthermore, the public health sector relies heavily on other sectors for operational and service delivery continuity, including communications and emergency services, among others.⁴

Private Health Insurance

Any health insurance coverage provided by a private entity rather than the state or federal government is referred to as private health insurance.

Public Health Insurance

Health insurance that is subsidized or paid for fully through public funding is known as public health insurance. This public funding is usually provided by governments.

Social Gap

A Social Gap, or Social Inequality, is a phenomenon usually in Less economically developed countries (LEDC's) where economic inequality is present, meaning there is a clear line between “impoverished” and “wealthy” citizens.

BACKGROUND INFORMATION

Health and economic Growth

Health is more than just the absence of illness; it also refers to people's ability to reach their full potential throughout their life. In this view, health is a personal asset with both intrinsic and instrumental value. In practical terms, health has a number of effects on economic growth. It reduces production losses due to worker illness, boosts

³"Private Health Sector". *Cdn.Who.Int*, 2019, https://cdn.who.int/media/docs/default-source/health-system-governance/private-health-sector-an-operational-definition.pdf?sfvrsn=5864e1f0_2&download=true#:~:text=The%20private%20health%20sector%20is,in%20provision%20of%20health%20services.

⁴"Healthcare And Public Health Sector | CISA". *Cisa.Gov*, 2021, <https://www.cisa.gov/healthcare-and-public-health-sector>.

adult productivity as a result of better nutrition, and lowers absenteeism rates and improves learning among schoolchildren, for example. Health also enables for the exploitation of natural resources that were previously unavailable due to sickness. Finally, it allows for a different use of financial resources that would otherwise be allocated to the treatment of illness. For that reason, by using life expectancy and mortality rates as health indicators for various age groups, an assessment of the direct relationship between health and growth shows that health accounts for roughly one-third of long-term economic growth.⁵ Moreover, child health is also something that has to be taken into consideration, as children have a big influence on the future income of the next generation. This is best described by the cycle of human capital formation. This shows that children from low-income families grow up with chronic health problems that impair their cognitive capacities and cause them to miss a significant number of school days, both of which indicate that their future potential to earn money will be limited. In general, the findings suggest that early childhood health influences adolescent health and educational achievement, which in turn influences adult health and income.

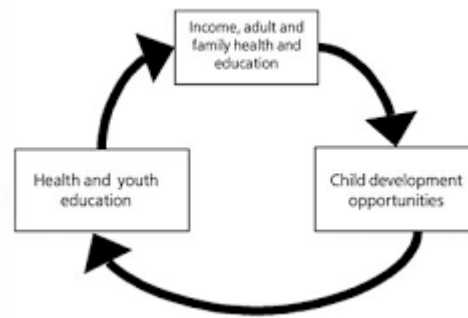


Figure 1: Circle of links between health and youth education, income, adult and family health and education and child development opportunities

Universal Health care and health care for minorities

Everyone can get the health care they need, when and when they need it, without having to pay a lot of money if they have universal health coverage. From prevention to treatment, rehabilitation, and palliative care, it encompasses the complete spectrum of fundamental health services. Currently, at least half of the world's population does not have access to the health care they require. Every year, almost 100 million individuals are forced into extreme poverty as a result of out-of-pocket health spending. Individuals and communities with access to high-quality health services so they can take care of their own and their families' health; skilled health workers providing high-quality, people-centered care; and policymakers committed to investing in universal health coverage are all needed to make health for all a reality. The WHO has identified universal health coverage as a strategic objective, with a goal of 1 billion more people benefiting from it by 2023. The WHO focuses on

⁵ "Investing In Health For Economic Development". *Who.Int*, 2021, <https://www.who.int/macrohealth/action/sintesis15novingles.pdf>.

technical assistance to improve national institutions and service delivery in countries with shaky health systems to cover essential gaps in emergency situations. Through policy discourse for future systems and strategic support to improve performance, they promote public health impact toward health coverage for all in more robust health system contexts. Around half of the world's population does not have access to such basic health treatments. As a result, in order to meet SDG 3.8, Universal Health Coverage for All by 2030, at least 1 billion more people will need access to basic health services every five years between 2015 and 2030.

Health and poverty

Because of its direct and indirect effects, health is one of the most important factors of poverty. This is sometimes known as "poverty traps." It occurs because a child's health and nutrition are major determinants of an adult's educational level. In turn, education has a significant impact on income, and parent income and education have an impact on their children's health and nutrition. Two elements must be combined for poverty traps to exist. The first one being a clear divide between social groups and the second one being increasing return on education. A perfect example of a poverty trap is Mexico as there is a big social gap. It has widened the divide not only between rich and poor, but also between the industrialized north and rural south, between Spanish-speaking Mexicans and the 10 million Indians, and between those whose lives are becoming increasingly dependent on the US economy and those who are completely reliant on Mexico's fortunes. Today, the richest 10% of Mexicans own 41% of the country's wealth, while the lowest half of the population owns only 16% of the country's wealth. The government acknowledges that the number of Mexicans living in extreme poverty has risen to 22 million, an increase of 5 million individuals in the last 15 months.⁶

Economic Growth and health crises

In three ways, health adds to individual utility or social welfare. For starters, individuals prefer to be healthier than unhealthy. It is an argument in the utility or social welfare function in economic terms. Second, one's ability to enjoy other products and services is determined in part by one's health. Illness can cause losses in individual utility or social welfare in a variety of ways, both directly and indirectly, by reducing the enjoyment or utility associated with the consumption of goods and services unrelated to health, or by jeopardizing other economic goals, such as producing income that allows people to consume market goods. Third, other

⁶ Depalma, Anthony. "Income Gap in Mexico Grows, and So Do Protests." *The New York Times*, The New York Times, 20 July 1996, www.nytimes.com/1996/07/20/world/income-gap-in-mexico-grows-and-so-do-protests.html.

economic objectives, such as earning revenue that permits people to consume market goods, are jeopardized without excellent health; in other words, it is critical to an individual's or community's ability to perform desired activities or functions, which would make the economy more stable which in turn would allow more citizens to be covered by health care.

Health crises can slow or stunt economic growth. A fitting example is the coronavirus pandemic. The significant less tourism, exports and capital outflows have impacted the global economic growth greatly. At the end of 2019 it was estimated that the global GDP would shrink by 1% in 2020.⁷ After this reduction in economic growth after the first quarantine, vaccines were developed. These made the economic growth stunt again, as it gave the opportunity for civilians to travel again, which in turn is great for many economies, especially for countries which turn a profit from their tourism.

Because life insurance companies maintain significant assets to meet their liabilities, changes in financial markets can have a range of effects. Although equity markets have generally recovered from the huge drops seen earlier this year, future volatility and equity value declines remain serious concerns to solvency ratios. Furthermore, lower interest rates affect life insurance companies since they are particularly vulnerable to long-term interest rates. The asset to liability duration ratio will determine the net effect on balance sheets. The liabilities of life insurers are often longer in term than the assets accessible in markets. As a result, a long-term interest rate decrease is likely to have a negative net impact on balance sheets.

Crisis Standards of Care (CSC) responses will necessitate interaction between public and private actors and resources, as well as local, state, and federal authorities, because they will combine the efforts of health care, emergency management, public health and response systems. While the private sector will provide much of the health-care component of a CSC response, governments at all levels must play a critical role in leading and coordinating CSC planning and implementation efforts. States have "the political and constitutional authority to prepare for and organize the response to disaster events throughout their state domains," while the federal government is ultimately responsible for CSC efforts.

How has this issue been acknowledged by the UN

⁷ "COVID-19 Likely to Shrink Global GDP by Almost One per Cent in 2020 | Nations Unies." *United Nations*, United Nations, www.un.org/fr/desa/covid-19-likely-shrink-global-gdp-almost-one-cent-2020.

The UN has made several steps towards investing in health care to improve economic development in the last 20 years. Two of the most major attempts will be analysed below.

UN Millennium Development Goals

In the year 2000 the UN set eight international development goals, which directly correlate to health, for the year 2015. These were established after the UN Millennium declaration. Some of these goals include the reduction of child mortality, to improve maternal health and to combat HIV/AIDS and other deadly infections. In these 15 years great improvements were achieved. In 2013 the child mortality rate under the age of five fell from 12.7 million to 6.3 million. Moreover, the HIV infection rate declined by 38%. Nevertheless, countries greatly affected by HIV/AIDS or economic hardship fell behind on the progress.

UN Sustainable Development Goals

In 2015 the UN Sustainable Development Goals were created as a successor to the Millennium Development Goals. These 17 Goals were adopted for the 2030 Agenda on Sustainable Development and focus greatly on ending poverty and investing in health among other things. In this small six year period many impressive achievements have been made. In 2016 the child mortality rate dropped to 5.6 million. Economic Growth in Less economically developed Countries (LEDC's) has increased by 4.3% and the growth rate of the global GDP per capita was 2% in 2018. As the agenda is still ongoing more changes are yet to come.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

Mexico

Approximately 47 million people have free public health insurance in Mexico, which is funded by the Institute of Social Security. Furthermore, in 2002 the Mexican commission on macroeconomics and health was created. In Mexico, income disparity is exceedingly high. The increase generated by economic integration with the United States and Canada has not helped much to the lowering of income disparity as a result of these wage limits. The absence of a progressive tax policy is the second factor.⁸

⁸ Editors, The. "As Inequality Grows in Mexico, So Does Social Polarization." *World Politics Review*, www.worldpoliticsreview.com/insights/20957/as-inequality-grows-in-mexico-so-does-social-polarization.

United States of America

Annually roughly \$3.5 trillion dollars are paid in the Health care sector. In the United States there is no universal Health care, meaning that citizens have to pay for their own health care, which can be very expensive. However not everyone can afford Health Care. Approximately 31 million US citizens are uninsured. The top 10% 's share of net wealth in the United States climbed marginally from the previous quarter to 69.6 percent in the fourth quarter of 2020. This figure was 60.5 percent at the beginning of 1990.⁹

United Kingdom

In the UK about 58 million people are covered by healthcare. The National Health Service (NHS) is free for every UK citizen as the NHS is funded by general taxation. In comparison to other industrialized countries, the UK has a fairly high level of income inequality. In 2018, households in the bottom 20% of the population had an average equivalised disposable income of £12,798, while those in the top 20% had an average equivalised disposable income of £69,126.¹⁰

India

Every Indian citizen has access to free public healthcare. Outpatient care accounts for 18% of total outpatient care and inpatient care accounts for 44% of total inpatient care in India. Rural areas, which account for over 66 percent of India's population, remain a source of concern. The doctor-to-patient ratio is still at an all-time low of 0.7 doctors per 1,000 people. In comparison, the World Health Organization (WHO) estimates that 2.5 doctors per 1,000 people are needed. In 2014, the coefficient for inequality was 34.4 percent. In 2011, the coefficient was 35.7 percent, while in 2018, it was 47.9 percent.¹¹

Morocco

⁹ Published by Statista Research Department, and May 10. "Distribution of Wealth in the U.S. 2020." *Statista*, 10 May 2021, www.statista.com/statistics/299460/distribution-of-wealth-in-the-united-states/.

¹⁰ "The Scale of Economic Inequality in the UK." *The Equality Trust*, www.equalitytrust.org.uk/scale-economic-inequality-uk#:~:text=The%20UK%20has%20a%20very,compared%20to%20other%20developed%20countries.&text=The%20poorest%20fifth%20on%20the,top%2020%25%20had%20%C2%A369%2C126.

¹¹ "Why Inequality Is India's Worst Enemy." *Down To Earth*, [www.downtoearth.org.in/blog/economy/why-inequality-is-india-s-worst-enemy-75778#:~:text=The%20Gini%20\(inequality%20in%20income,47.9%20per%20cent%20in%202018.](https://www.downtoearth.org.in/blog/economy/why-inequality-is-india-s-worst-enemy-75778#:~:text=The%20Gini%20(inequality%20in%20income,47.9%20per%20cent%20in%202018.)

Morocco lacks a universal or mandatory health insurance system. Only 16% of the population has access to health care or insurance. Morocco maintains a voluntary health insurance system for some groups of people, such as civil officials, government employees, and certain professionals. All employees are covered by the social security system in the event of illness, maternity, incapacity, or retirement. Since 2005, all Moroccan citizens have been forced to join the AMO basic medical system, which is administered by their local chapter. A Medical Assistance Scheme is available to the most vulnerable. Morocco has a high level of income inequality. In 2013, the wealthiest ten percent of Moroccans received over 32 percent of national income, which was 12 times more than the wealthiest ten percent of the population.¹²

Japan

In general, health care is provided free of charge to Japanese nationals, expatriates, and foreigners in Japan. In Japan, medical treatment is covered under the government's universal health care system. All nationals, as well as non-Japanese citizens staying in Japan for more than a year, can use this method. After controlling for job type and educational attainment, the income disparity between full-time and part-time workers is 45 percent for men and 31 percent for women, according to the most recent OECD analysis of Japan's economy.¹³

World Health Organisation (WHO)

In 2004 the World Health Organisation (WHO) published a document called "Investing in Health for economic development". The document looks at the link between health and economic development in Mexico. Questions such as "What Health Goals should be chosen for Mexico?" and "Are we investing well in Health?" were raised.

International Monetary Fund (IMF)

In 2004 the International Monetary Fund (IMF) published a document called "Health and Development: Why investing in health is critical for achieving economic development goals". Throughout the whole document the IMF reviews the progress

¹² Dadush, Uri, and Hamza Saoudi. "Inequality in Morocco: An International Perspective." *Africa Portal*, Policy Centre for the New South, 1 Aug. 2019, www.africaportal.org/publications/inequality-morocco-international-perspective/#:~:text=Income%20inequality%20is%20high%20in,poorest%2010%25%20of%20the%20population.

¹³ "Equality in Japan: Is This Vision of a Fairer Society Too Good to Be True?" *The Guardian*, Guardian News and Media, 25 Apr. 2017, www.theguardian.com/inequality/2017/apr/25/equality-japan-inequality-vision-fairer-society-too-good-to-be-true#:~:text=According%20to%20the%20latest%20OECD,men%20and%2031%25%20for%20women.

towards the Millennium Development Goals and how Health, Wealth and Welfare depend on each other.

World Innovation Summit for Health (WISH)

In 2016 the World Innovation Summit for Health published a presentation on investing in health care. This presentation is written in three sections. The first Section named “Why invest in Health Care” focuses on the reasons why one would want to invest in health care and its benefits and came to the conclusion that health sector investments lead to big economic returns. The second Section called “How to finance healthcare” discusses how one can help financing healthcare. In their research they found that public financing is the most efficient way. The last Section is called “What to invest in” which reviews the best way to improve health with the conclusion that health interventions were the best way to do so.

BLOCS EXPECTED

Bloc 1

In the first bloc, delegates of developing countries should gather. They should firstly discuss how they can improve their economic development on their own, in ways such as exporting local goods, seeing that LEDC’s are in need of a general improvement of economic development. Furthermore, delegates should promote better education, seeing that it would positively affect the country's development both in sustainable and economical ways.

Bloc 2

The second Bloc should consist of More economically developed Countries (MEDC’s). They should find ways to financially help less economically developed countries (LEDC’s) in ways such as, but not limited to, providing health care technologies which are not available otherwise or by sending doctors to developing countries such as the doctors without borders.

TIMELINE OF EVENTS

Date	Description of event
1944	The International Monetary Fund (IMF) was established.
7th of April 1948	The World Health Organisation (WHO) was established.

13th-19th of September 1967	The eighteenth session of the Regional Committee was held and Resolution WPR/RC18 was passed.
1971	Doctors without borders was established.
September 2000	The Millenium Development Goals were established.
2001	The Popular Health Insurance was introduced in Mexico.
2003	The Popular Health Insurance became a formal legislation in Mexico.
29th of July 2002	The Mexican Commission on macroeconomics and health was created.
2004	The WHO published a document called "Investing in Health Care for Economic Development".
December 2004	The IMF published a document on Health and development, which focuses on why investing in health is vital to accomplish economic development goals.
23rd of July 2010	Resolution 2010/24 was passed, which stresses the importance of improving health care systems and how health plays a big role in the development of a country.
1st of August 2012	The World Innovation Summit for Health (WISH) was established.
2015	The UN Sustainable Development Goals were established.
2016	Wish published a presentation on investing in Health Care.
31st of December 2019	The first covid case was identified.
11th of March 2020	The WHO declared covid-19 as a pandemic.
16th -18th of November 2020	Moderna and Pfizer vaccines are reported to be 95% effective.
8th of December 2020	Mass vaccination starts in the UK and continues globally.

18th of June 2021	Covid-19 variant delta was identified in India.
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RELEVANT RESOLUTIONS, TREATIES AND EVENTS

Resolution 2010/24

On the 23rd of July 2010 during the 46th plenary meeting, Resolution 2010/24 was passed by the Economical and Social Council. The Resolution at hand discusses the importance of strengthening health care systems, advancing maternal and child health and education on health and health risks among other things, and examines what role health plays in the development of the economy both in developing and developed countries.

WPR/RC18 Resolution 05

On the 19th of September 1967 the Resolution WPR/RC18 was passed by the Regional Committee on their eighteenth session from the 13th to the 19th of September 1967.¹⁴ The fifth Resolution discussed in this session, namely Health and Economic Development, discusses the importance of Health plans as part of the economic and social development.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

UN Sustainable development Goals

¹⁴ "Eighteenth Session." *World Health Organization*, World Health Organization, www.who.int/westernpacific/about/governance/regional-committee/session-18.

The UN has made an Agenda of 17 Goals that should be completed by 2030 so as to achieve a more sustainable way of living. Two of the 17 Goals, mainly Goal three and Goal eight, directly correlate with the matter at hand. These will be further analysed below.

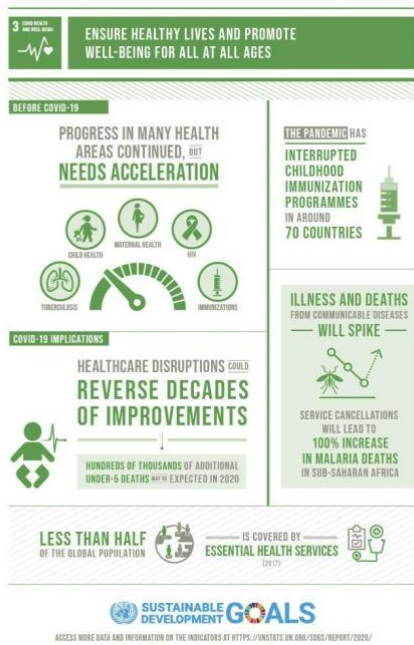


Figure 2: Sustainable Development Goal 3



Figure 3: Sustainable Development Goal 8

Third sustainable development goal

The third goal promotes good health and well-being. With the unexpected global health crisis the world is facing right now more things have been added to the list of things that need to be tackled. Re-stabilising the global economy and stopping the spread of the virus being some of them. Pre covid-19 great progress had been made such as increasing the life expectancy and reducing the maternal mortality ratio. However, more effort is required to completely eliminate emerging health issues, such as improved hygiene and efficient funding in health care systems.

Eighth sustainable development goal

The eighth goal promotes decent work and economic growth. Economic growth that is both sustained and inclusive can propel progress, generate decent jobs for all, and raise living standards. Throughout 2010 to 2017 the Gross Domestic Product of developing countries grew by 4.8%. However, the current pandemic has endangered the global economy.

Doctors without Borders

In 1971 Doctors without Borders was established. During 2020 encouraged the World Bank among other donation institutions to create new financial tools and enhance conditions in order for private-sector businesses to invest in public health.

Mass Vaccinations¹⁵

To combat the current coronavirus pandemic the World Health Organisation (WHO) conducted mass Vaccinations in order to not spread the disease. Four vaccines were developed; the Pfizer vaccine, the Moderna vaccine, the AstraZeneca vaccine and the Johnson & Johnson vaccine. High Risk groups, such as elderly citizens, were vaccinated first. Worldwide, more than 13% have been fully vaccinated. By taking the initiative to mass vaccinate citizens will be immune to covid-19, which means they will be able to return to their workplaces and less fatalities will occur, meaning that workplaces will not lose much personnel.

POSSIBLE SOLUTIONS

Raising Awareness and educating and including health as a discussion part about economic growth

One of the most important things one can do is raising awareness and educating themselves and others. Education could be achieved by holding seminars and lectures in schools, universities and convention centers. Experts on health and economic development would stress the importance of investing in health care to foster economic development. This would in turn inform citizens and encourage them to act upon the matter. Moreover, the simple act of raising awareness can aid the uninformed public. It's a common misconception to assume health initiatives as an expense rather than an investment with a financial return, given how vital health is for success. Citizens would be more productive and happy to work if they are healthier. Furthermore, investing in children's health has many benefits as it will produce the future's entrepreneurs, experts, and skilled workers.

Proceed toward a more holistic approach to health

It would benefit the health agenda to have a more comprehensive approach to health as it would balance all the different aspects of health and health care. These, of course, are different between developed and developing countries. In developing

¹⁵ "Mass Vaccination". *Who.Int*, 2020, https://www.who.int/docs/default-source/coronaviruse/framework-for-decision-making-implementation-of-mass-vaccination-campaigns-in-the-context-of-covid19-slide-deck.pdf?sfvrsn=438dccc8_2.

areas, improving sanitation and reducing indoor pollution, as well as boosting access to kid vaccines and infectious illness treatment, are still difficult. Infrastructure and training for comprehensive primary care, as well as informed and supported self-care, are also lacking. Noncommunicable diseases, particularly the growth of diabetes and cardiovascular disorders, must be prioritized in developed nations. These lifestyle diseases also emphasize the importance of nutritional food and safe outdoor areas that enable individuals to grow, work, and age in a healthy manner. Moreover, it is beneficial to economic productivity to ensure that all citizens have access to health care. People who have access to health care live longer and miss fewer days at work, allowing them to contribute more to the economy.

Innovations for emerging economies

Providing immediate and cheaper access to new medical treatments to LEDC's as opposed to later access is crucial. This will necessitate new funding and procurement approaches, as well as expanded partnerships and collaborations and a larger set of shared goals. Technology can also play a significant role, particularly in terms of increasing access. Pharmaceutical and medical technology businesses could also seek to cut down on the wait time. Moreover, e-Health is vital in achieving overall health goals like universal health coverage and the United Nations Sustainable Development Goals.

Creation of a Non-Governmental organisation

The creation of a new Non-Governmental Organisation (NGO), that helps Less economically developed countries (LEDC's) by providing doctors which will be on stand-by at all times and provide financial aid and free health insurance is a vital solution. This NGO would work closely with the World Health Organisation (WHO) and the World Bank. Furthermore, this NGO would annually provide data to both the WHO and World Bank which showcases the progress of economic development through the investment in Health care from both LEDC's and more economically developed countries (MEDC's).

Setting investment Floors and Ceilings

The floor represents the lower boundary, and the ceiling represents the top limit. The authorized activity can be assigned anywhere between the lower and upper limits, but it is not acceptable if it is assigned below the floor level or above the ceiling level.¹⁶ By setting these on a worldwide and national scale it would limit the maximum prices that suppliers can demand for the products. Moreover, as this topic refers to

¹⁶ Mitchell, Cory. "Floor Definition and Examples." *Investopedia*, Investopedia, 25 May 2021, www.investopedia.com/terms/f/floor.asp.

health care, the WHO could also have a say in the investment floors and ceilings. Together they would set maximum and minimum prices for products and services that would be used in the medical field.

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