

**Committee:** Economic and Social Council

**Issue:** Measuring the Economic and Social Footprint of the Black Market on the Global Community

**Student Officer:** Evi Vossou

**Position:** Deputy President

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## PERSONAL INTRODUCTION

Dear Delegates,

It is my honor to welcome you to the 5th ACG Model United Nations Economic and Social Council Committee. First and foremost, I'd like to congratulate you on your decision to enter the intriguing world of Model UN. Not only will you become a more engaged global citizen, but you will also improve your communication and public speaking skills, as well as form meaningful and important friendships and relationships. Having the chance to carefully analyze and discuss four of today's most significant and intriguing topics will undoubtedly be a useful experience for everyone. Especially for topic 1, you will learn about the existence of black markets and how they affect the local and global economy but also how they impact society.

My name is Evi Vossou and I have the utmost honor of serving as the deputy president of the Economic and Social Council in the ACG Model United Nations. I am an IB 1 student at Costeas Geitonas School of Athens. I first joined MUN one year ago and only 6 conferences later I came to realize its immense value and its impact on young people. MUN provides students with the opportunity to be involved with issues of immense value and being a part of their solution. I hope that this ACG MUN conference will offer you a great new experience, through which you will learn new things and have fun.

Finally, I would like to inform you that you can contact me anytime if you face any difficulties. Please do not hesitate to ask any questions or help through my email address at [evi.vossou.2005@gmail.com](mailto:evi.vossou.2005@gmail.com)

## TOPIC INTRODUCTION

Since World War I until now, black markets exist in almost every country if not in all. The Black market, or underground economy, accounts for a large component of the total economy. It is projected to account for up to 36% of economically developing countries' GDP and 13% of economically developed countries' GDP.<sup>1</sup> There are many reasons for the formation of black markets. More specifically, they exist because people want to exchange commodities or services that are outlawed by the government, they do not wish to pay taxes for legal goods and services and in some cases black markets occur merely because people are unaware that they are breaking regulations, and they neglect to declare the taxable value of the transaction. Nonetheless, illicit markets have a detrimental influence on both the social and economic sector in a variety of ways and to a great extent. From an economic standpoint business, consumers, as well as the government, are affected, while from a social standpoint employment rates are affected. The impact that the aforementioned factors must face emphasizes the importance of measuring the black market. Measuring the black market will help local governments have a clearer picture of the existence of illicit trade in their countries so as to develop policies and legislations and generally, take the necessary measures in order to limit the consequences that the aforementioned factors have to deal with.

The topic “Measuring the economic and social footprint of the black market on the global community” is strongly connected to this year's conference, “Decent Work and Economic Growth”. The existence of black markets is one of the most crucial factors that combat economic growth. First, they indirectly decrease the government revenue, since goods and services in the black market are not taxed. The revenue that in a sense the government is losing could be used for actions that would promote economic growth. Secondly, they do not allow the government to accurately estimate the economic status of the country in order to develop the proper policies to boost economic growth.

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<sup>1</sup> “How to Measure the Black Market.” *Saint Louis Fed Eagle*, Federal Reserve Bank of St. Louis, 12 Aug. 2021, <https://www.stlouisfed.org/on-the-economy/2015/may/how-to-measure-the-black-market>.

## DEFINITION OF KEY TERMS

### Black Market

A black market is an economic activity that occurs outside of government-approved channels. Illegal market transactions are typically conducted in order to evade government pricing regulations or taxes. A black market's products and services might be unlawful, in the sense that their acquisition and sale are banned by law, or they can be legal but transacted to avoid taxation.<sup>2</sup>

### Demand

The quantity of a good or service that consumers are willing and able to purchase at different prices in a given time period.<sup>3</sup>

### Economic Growth

When comparing one period of time to the next, economic growth is defined as a rise in the production of economic goods and services. It can be measured in nominal or real (inflation-adjusted) terms.<sup>4</sup>

### Gross Domestic Product (GDP)

The total monetary or market worth of all finished products and services produced inside a country's boundaries in a certain time period. It also serves as a complete assessment of a country's economic health since it is a wide measure of entire domestic production.<sup>5</sup>

### Gross National Income (GNI)

The overall amount of money earned by a nation's population and enterprises. It is also used to track and assess a country's wealth from year to year. The figure covers the country's GDP as well as revenue from foreign sources.<sup>6</sup>

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<sup>2</sup> Kenton, W. (2022, February 8). *Black market*. Investopedia. Retrieved February 27, 2022, from <https://www.investopedia.com/terms/b/blackmarket.asp>

<sup>3</sup> Hayes, Adam. "Demand Theory Definition." *Investopedia*, Investopedia, 19 May 2021, [https://www.investopedia.com/terms/d/demand\\_theory.asp](https://www.investopedia.com/terms/d/demand_theory.asp).

<sup>4</sup> Team, The Investopedia. "Economic Growth Definition." *Investopedia*, Investopedia, 7 Dec. 2021, <https://www.investopedia.com/terms/e/economicgrowth.asp>.

<sup>5</sup> Fernando, J. (2022, February 8). *Gross domestic product (GDP) definition*. Investopedia. Retrieved February 27, 2022, from <https://www.investopedia.com/terms/g/gdp.asp>

<sup>6</sup> Team, T. I. (2022, February 8). *Gross National Income (GNI)*. Investopedia. Retrieved February 27, 2022, from <https://www.investopedia.com/terms/g/gross-national-income-gni.asp>

### Price Controls

The legal minimum or maximum prices set for particular products. In a free market, price restrictions are usually imposed by the government. They are often used as a direct economic intervention to control the affordability of particular products and services.<sup>7</sup>

### Supply

The quantity of a good or a service that producers are willing and able to supply at different prices in a given time period.<sup>8</sup>

### Taxes

Taxes are mandatory contributions imposed by the government on individuals or corporations, whether local, regional, or national.<sup>9</sup>

### Transaction

A finalized agreement between a buyer and a seller to trade products, services, or financial assets in exchange for money.<sup>10</sup>

## BACKGROUND INFORMATION

### The existence of the Black Market

The first black market occurred during the first World War (1914 to 1918). During this time commodity exchange which was illegal took place. Generally, the underground economy grows during warfare, because all governments tighten their regulations, aiming to outlaw specific commodities or limit commerce between one side and the other, and that is exactly what happened in World War I. However, even though black markets were formalized at this time, the beginning of their existence dates back to the American Civil war (1861-1865).

As previously said, illicit markets exist for a variety of reasons. For starters, a black market may emerge because individuals or corporations wish to avoid paying taxes. Another issue is that some people work without having signed contracts, or with the

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<sup>7</sup> Kenton, Will. "Price Controls." *Investopedia*, Investopedia, 8 Feb. 2022, <https://www.investopedia.com/terms/p/price-controls.asp>.

<sup>8</sup> Kenton, Will. "Supply." *Investopedia*, Investopedia, 8 Feb. 2022, <https://www.investopedia.com/terms/s/supply.asp>.

<sup>9</sup> Kagan, Julia. "Understanding Taxes." *Investopedia*, Investopedia, 18 Feb. 2022, <https://www.investopedia.com/terms/t/taxes.asp>.

<sup>10</sup> Chen, James. "What Is a Transaction?" *Investopedia*, Investopedia, 3 Jan. 2022, <https://www.investopedia.com/terms/t/transaction.asp>.

government being unaware of their employment. Finally, the underground economy may emerge as a result of certain forces wishing to purchase or make commodities or provide services that are outlawed by the government and are regarded as illegal. Some examples of black market trade are the sale of illegal drugs, weapons, human trafficking, and the illegal wildlife trade, a prime example being the Silk Road. The Silk Road was an anonymous web black market where buyers and sellers of illegal or typically illicit products could trade. People were able to deal drugs, hacked passwords, illicit data, and other contraband using anonymity techniques such as the Tor network and bitcoin transactions. It brought together 4,000 drug sellers and 100,000 customers. A person could buy practically anything from drugs to rocket launchers, fake passports, and even hitmen and assassins were hired.

### **The effects of the black market on the social sector**

The black market affects society and citizens both in positive and negative ways.

#### **Social Advantages**

To begin with, referring to the social benefits of the shadow economy, the black market creates more jobs. This could help many unemployed people find a job and be able to afford the essentials. Especially for immigrants, it is very difficult to find employment due to the language barriers they face, the lack of skills needed for the certain career path, but also because of the prejudices that exist. Aside from that, working in the shadow economy and remaining out of sight of those who might deport them is the only option for illegal immigrants, whose official employment would expose them to the authorities.

To continue, considering the issue from the consumer's point of view, there are many social advantages when it comes to the black market. Underground economy allows consumers to buy cheaper products, especially for people facing economic problems. Moreover, it allows consumers to have access to goods and services in the legal market, such as medicine and healthcare. Nowadays, there is a lack of both affordability and accessibility. To be more specific, sick people may not purchase some products in the legal market, firstly because some medicines may be illegal, secondly because they are too expensive, and thirdly because they are hard to find. Hence, black markets can provide sick people with products that are illegal, while they have the ability to improve the quality of life. Marijuana, for example, is illegal in some countries, but it can be used as medicine and for pain relief in individuals who are not relieved by legal drugs, so its partial legalization, only for specific uses, is essential, and it happens in some countries that allow the medical use

of marijuana. The Czech Republic is a country that has legalized marijuana solely for medicinal purposes.

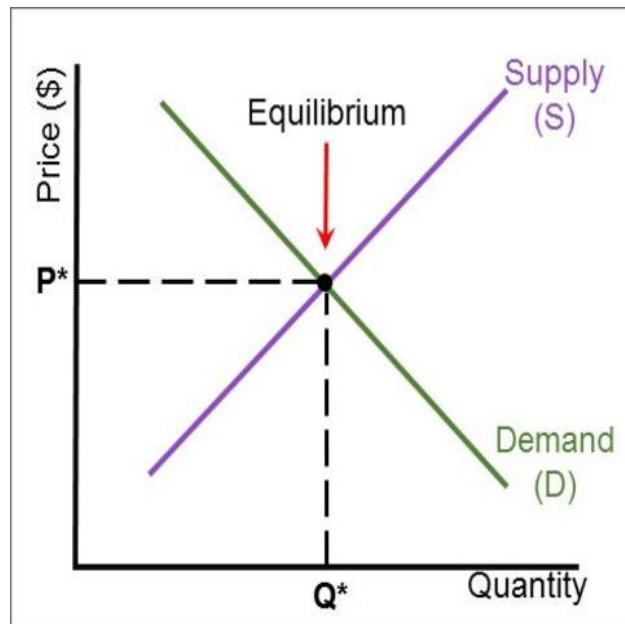
### **Social Disadvantages**

Nonetheless, while there are many advantages for the society, there are still many disadvantages in the social sector because of the black market. To begin with, there is the risk of fraud. The illegal markets consist of two components, the buyers and the sellers. The sellers, seeing that they act in an illegal market, are able to commit any type of fraud, without getting stopped by a legislative body. To further analyze, they can sell fake products, or of low quality to the market. For instance, they could be selling counterfeit goods or contaminated items, which would be very harmful in the case of medication and drugs. Another issue that exists in illicit marketplaces is violence. Participants in these marketplaces cannot rely on civil protection in the case of theft or other crimes since these markets are unregulated. Finally, it is important to mention that the sellers in the black market, assuming that their goal is maximizing their profits, will charge very high prices in the case that a product is out of supply in the legal market (or does not exist at all), especially when the product is a necessity. Thus, the issue of affordability arises when it comes to these items.

Now going back to the employment of immigrants, which was referred to in the social advantages section, it is critical to note certain issues that are usually raised. Firstly, it is of great importance to highlight the restricting policy of the United States of America concerning the acquirement of green cards. Since it is proven to be immensely difficult for immigrants to obtain a green card, which allows them to work and live legally, it is major that their job does not expose them or put them in danger. Moreover, it is important to further note the fact that the workers of the black market, in general, are paid in cash and are subjected to low salaries and bad working conditions. Having no support from the trade unions, they are forced to work under horrid conditions without being able to negotiate them, as well as their working hours and salary.

### **The effects of the black market on the economic sector**

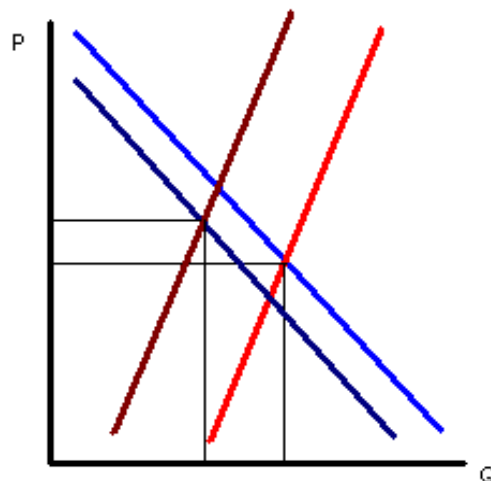
The black market also has economic drawbacks. Firstly, the black market controls the demand and the supply of the legal market to a certain extent.



**Figure 1:** Demand and Supply at equilibrium

This picture shows the demand and supply of the legal market. The point of intersection between the two curves is the natural market price when a product is legal.

When the government makes a product illegal, a black market emerges, and two things occur. Firstly, there is a substantial decline in supply as individuals transfer into other businesses as a result of the penalty for selling the commodity. Secondly, there is a decline in demand since the restriction on owning the commodity discourages some buyers from wanting to acquire it.



**Figure 2:** The effects of the Black market in demand and supply.

When a supply decreases, then the supply curve (light red) will shift to the left, to the second supply curve (dark red), and when the demand decreases the demand curve (light blue) will shift to the right to the second demand curve (dark blue). When the government creates a black market, the supply side effects usually outweigh the demand side consequences. That is, the supply curve movement is greater than the demand curve shift. This is depicted in this graph by the new dark blue demand curve and the new dark red supply curve. Because of the change in supply and demand, the quantity consumed of the black-market commodity decreases while the price increases. If demand side effects dominate, there will be a decrease in amount consumed, but there will also be a decrease in price. This, however, is not usual in a black market. Instead, there is usually a price increase. The extent of the price change and the change in quantity consumed will be determined by the amplitude of the curve changes, as well as the price elasticity of demand and supply.

Furthermore, another disadvantage is that in the black-market payment of taxes are not necessitated and this has a huge impact on the government. For starters, it has an impact on the revenue of the government as it decreases. The revenue that the government could have received could be used in numerous ways. Some of them might be to invest in social services, infrastructural development and also to boost economic growth. Lastly, another issue is that it is created because of the illegal market, it is that underground market economic activity is not recorded in statistics, and it also undervalues a country's GDP. Consequently, the economic status of the country is highly inaccurate to develop the right policies.

### **Measuring the black market and its importance**

The black market impacts the social and economic aspect of a society and the disadvantages that were mentioned above, emphasize the importance of measuring the black market so as to have a clearer picture of the black market but also to give the ability to local economies to limit the consequences. There are two ways of measuring the black market, the direct and indirect attempts.

#### **Direct attempts**

Direct attempts include questionnaires and polls that the government organizes. The questionnaires may include questions about tax evasion, and about the source of supply of people's products. Questionnaires are a very practical way to gather data. To begin with, they are quite affordable, with some even being free, but this is heavily dependent on the sort of questionnaire. To continue, they provide findings rapidly and allow the government to acquire information about a certain topic from a big audience. However, this method of assessing the black market has several problems



since it is impacted by a variety of circumstances that may cause it to be inaccurate and unreliable. There are several explanations for the inaccuracies. First and foremost, the surveys rely only on honesty, and in many circumstances, when people are asked if they conduct tax fraud, they will most likely lie. Finally, one of the questionnaire's disadvantages is that it can only be applied to respondents with a high level of education. It cannot be utilized by uneducated or semi-literate people. These are the persons that make up a sizable portion of the respondents who must be accounted for in the data gathering process, but they are unable to answer the questionnaire. As a result, surveys are unlikely to be applicable for a broader segment of this group. Another way is to calculate the discrepancy between income declared for tax purposes and that measured by selective checks, which will help to have a better overview, but still will not be able to capture the whole illegal activity.

### **Indirect attempts**

On the other hand, the indirect attempts include the measurement of disparities between the income and spending measure of GDP. Because the GDP income and expenditure measurements should be equal in theory, differences between them are often used to assess the size of the informal economy. Some of the disparities, however, are linked to how data for each indicator is obtained, and these cannot be separated from the part caused by the informal economy. Hence, it will contribute to measuring again a part of the underground economy, but not the whole activity. It is obvious that even if these measures are applied, it is really difficult to measure the black market. However, this does not undermine the essentiality of measuring it, and instead it highlights it.

## **MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED**

### **United States of America (USA)**

In the USA, as in the majority of the countries, a black market exists to a large extent. Because there is no publicly available information on the underground economy, estimating its magnitude is practically impossible. However, according to various sources, it accounts for around 12% of the US GDP. In 2020, the United States' GDP was \$21.48 trillion. That would put the black market in the United States at almost \$2.55 trillion, but it is important to note that this is only an estimation. As mentioned, the black market has existed in the US since the American civil war.

Nevertheless, with the financial crisis in 2008, the black market expanded even more and now the US is considered as one of the countries with the largest black markets.

### European Union (EU)

The majority of countries that belong to the European Union have a large proportion of black markets. Member nations like Bulgaria, Spain, Italy, and Greece are considered as the countries with the largest black markets in the Union. Taking this into consideration, the existence of the underground economy, in member states of the European Union, is an issue that the EU needs to address and needs to take strict measures to help local economies, since some of them are unable to control the situation. The EU, however, seems determined to deal with the issue.

### Italy

According to the state-run statistics organization Il Fatto Quotidiano, Italy's "Black economy" accounts for over 20% of the country's GDP. This actively demonstrates how large the shadow economy is in Italy, considering only the part that managed to be measured, because as mentioned above, it is difficult to precisely estimate its size. Especially due to the Covid-19 pandemic, according to Vittorio Colao, who was selected by the Italian government to chair a task team of specialists on rebuilding the country's economy, prompted many small businesses to use digital systems for payments and supply management for the first time. This rise in online purchases and digital payments has made informal activities more difficult and has accelerated the formalization of a black-market worth up to a fifth of the eurozone's third-largest economy by output.

### TIMELINE OF EVENTS

Date	Description of event
12th April 1861-9th April 1865	American Civil War
28th July 1914-11th November 1918	World War 1
2008	Convention on the International Trade in Endangered Species (CITES)
25th - 27th September 2015	UN Sustainable Development Summit for the adoption of the post-2015 development agenda
8th -10th October 2018	Session of the Meeting of the Parties (MOP1) to the Protocol to Eliminate Illicit

	Trade in Tobacco Products
23 <sup>rd</sup> October 2019	Anti-illicit leaders gather in Greece to combat global black market

## PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

### Global efforts to eradicate the black market

Many countries and organizations all over the world have recognized the issue and acted in order to either prevent the emergence of the black market, or to limit it to the extent possible.

#### United States of America

In the US, the government acknowledging the problem has taken some measures in order to tackle the issue. Customs and Border Protection agents in the United States are seeking to limit the flow of illegal items into the country. To combat drug trafficking, the Drug Enforcement Administration (DEA) and the Federal Bureau of Investigation (FBI) have been collaborating. These measures have been effective, but it faces only one part of the problem, and this emphasizes the need of the government to find more efficient measures to combat the issue.

#### European Union

In addition, the European Union in order to address this issue, the FISINF (Fiscal policy and informal economy across the economic cycle) initiative was established. It created an economic model that was used to examine the various consequences of the shadow market in Europe. This model will be used to examine the varied consequences of the presence of an informal sector in European nations, especially how it affects fiscal policy cyclicity and, as a result, economic growth, and aggregate productivity throughout the business cycle.

#### Italy

Finally, the government of Italy is also fully aware of the issue and has developed some policies in order to deal with the issue. They started by imposing harsher sentences for tax fraud legislation, which aims to prevent tax evasion, since the different agents will be afraid that they will get caught and be sentenced to prison. Additionally, Italy is thinking about imposing a

new tax on new cash withdrawals, which aims to encourage more Italians to stop using cash for the majority of transactions.

### **Convention on the International Trade in Endangered Species (CITES)**

To combat the harmful illicit ivory trade, the Convention on International Trade in Endangered Species (CITES) announced in 2008 that it will suspend its ivory trade prohibition for a one-time legal sale of 108 metric tons of stockpiled ivory from four African countries to China and Japan. The goal of this partial legalization was to flood the Asian market with legal ivory, putting black-market traders and poachers out of business. Nevertheless, according to academics from Princeton University and the University of California-Berkeley who undertook a fresh review of the policy's worldwide ramifications, the move had the opposite impact. The researchers note in a working paper released on June 13th by the National Bureau of Economic Research that since the announcement of the legal sale, illicit ivory production has climbed by roughly 66 percent, while seizures of ivory being smuggled out of Africa have increased by around 71 percent. The thriving worldwide illicit market for ivory — the United States is the second-largest market — is reported to have resulted in the murder of 100,000 elephants between 2011 and 2014. Furthermore, the researchers discovered that the consequences of legal ivory sales increased the underground market for ivory and led to increased elephant poaching in Africa. Observers noted that after the 2008 sale, people's demand for ivory increased as it became legally available and more visible in the public eye. Simultaneously, the availability of legal ivory on the market made it simpler to conceal illegal ivory from authorities.

### **NATO Defense College Foundation in tackling the issue of illicit trade (NDCF)**

The NDCF has continued to follow the Balkans' socioeconomic and political status during the last two years. The monthly Strategic Balkans Press Review compiles several articles and assessments to offer readers with a clear context for the region's illegal activities. The factors that emerge from the analysis are critical to identifying the primary geographical drivers of illegal activity. In addition, they also attempt to bring together the region's key public entities and anti-crime authorities each year. A diverse range of public and private organizations attended the 2018 conference, "The Western Balkans at a Crossroads," and the 2019 conference, "Balkan Perspectives: Adapting Partnership and Integration Pathways". Several keynote speakers addressed issues such as crime, corruption, the relationship with institutions, money laundering, and new difficulties in the area. Networking and idea exchange at events like these are critical to ensuring that the brightest individuals are working together to combat illicit commerce. Finally, since 2016, the NATO Defense College Foundation, with the backing of Philip Morris International, has been working to provide a sound conceptual, strategic, and diplomatic foundation for these developing problems. This collaboration between private and public

institutions allows for a well-rounded conversation on illegal trade from all perspectives, resulting in inclusive and innovative solutions to the problem.

## **POSSIBLE SOLUTIONS**

Eliminating black markets is nearly impossible. Black markets will continue to exist especially as the world progresses. Nevertheless, there are some measures that can either prevent the formation of the black market and, hence evade its consequences in both the economic and social aspect, or to implement some policies in order to limit the consequences that the already-existing market have both on the countries, individual factors, but also on the global communities.

### **Formation of a monitoring organization under the Economic and Social Council**

Another way to tackle the issue is to form a monitoring organization under the ECOSOC. This organization could monitor government economies and try to detect if a black market exists and its location. In this way, the organization could firstly inform the government in order to impose some measures against the sellers and the buyers, but also, after having seen which goods and services are traded illegally, then the government could also detect the source of this issue. Finally, this organization in cooperation with the governments could develop the necessary policies to limit the black market and prevent one from emerging.

### **Enforcing laws against the illicit trade, tax evasion the black market**

Those who are a part of the black market, either as a buyer or as a seller, should deal with severe repercussions, as a measure against the issue. More specifically, in cooperation with the legislative body, governments must implement certain legislations, which will allow suppliers or buyers to face a strict prison sentence. This measurer may prevent individuals from selling or buying goods and services illegally, or committing tax fraud, because they will be afraid of being sentenced in prison. First of all, the government should supervise the tax payments and track any unusual activity. In case of tax fraud, the person or the corporation evading taxes, will have to face sanctions as well as incarceration, and after the factor will deal with the punishment, their economic transactions and tax payments will be strictly supervised. This will have a similar effect again and prevent people and corporations from evading taxes in the future.

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