

1: eToro Announces GoodDollar Experiment to Reduce Wealth Inequality - BrightBlock

Addressing income and wealth disparities will require a careful balance between policies that ensure equality and policies that reward work and innovation.

Recently, my organization the Association for Enterprise Opportunity released a new report: Untapped Opportunities for Success. Business ownership is the greatest equalizer in wealth disparity. In our study, which took more than a year to complete, researchers found that the gap in average wealth between Black and White adults decreases from a multiplier of 13 to 3 when you compare the wealth of business owners by race. That is a phenomenal reduction, one that benefits everyone regardless of race. Most Black-owned businesses are microbusinesses, typically defined as businesses with fewer than five employees. Microbusinesses represent more than 90 percent of all the businesses in this country. A rising tide lifts all boats. So what keeps Black-owned businesses from fulfilling that potential? Effective solutions need to address the interplay of three persistent obstacles that face Black entrepreneurs: The Wealth Gap means fewer assets and less disposable income or money from friends and family to invest in business. The Credit Gap translates to decreased access to formal credit and high denial rates from traditional banks. The Trust Gap is a result of institutional Bias that Blacks have experienced, which inhibits them from taking actions such as applying to financial institutions for capital to expand, or creating partnerships in order to get bigger contracts, or even networking to meet people who can open up new opportunities. The environment created by the vicious cycle of these gaps working together results in fewer Black establishments reaching maturity, and for those that do survive, limited ability to grow and hire. Through them, Ardina was able to obtain a loan to add refrigeration to her store, so she could open the juice bar that increased foot traffic and revenues. How can we help people like Ardina continue to launch, stabilize, and grow their businesses? This is a setback for entrepreneurship in America, especially for Black business owners, many of whom rely on non-traditional financial organizations for capital. Instead of eliminating programs like the CDFI Fund, we need to be expanding them and finding more ways to innovate in capital products that can provide crucial start-up funding for Black owned businesses. Investors, policymakers, and entrepreneurship organizations must also find ways to develop and fund vocational training for students and adults that assists with business start-up and continuing education credentialing, licensure, and degrees. New sustainable systems must be created to provide support and mentoring to Main Street businesses. Solutions like these can only serve to maximize the potential of Black-owned businesses not just for success but for exponential growth. Most Black-owned businesses are small businesses, which often hire from the communities they serve. Assuming these firms hired mostly Black people from those communities, it could reduce the rate of Black unemployment to about 5 percent. That would give even more people the chance to provide financial stability for their families, positioning them for success in life, while strengthening areas that need an economic boost the most.

2: The ethics of reducing wealth inequality | The Japan Times

The issue of wealth and income inequality is the great moral issue of our time, it is the great economic issue of our time, and it is the great political issue of our time. America now has more wealth and income inequality than any major developed country on earth, and the gap between the very rich and everyone else is wider than at any time.

The company is calling on more partners to join the initiative which aims to reduce wealth inequality using new technologies underpinned by blockchain. The experiment will research implementing a cryptocurrency that pays social interest to those who have less, and is continuously distributed to any verified participant for free, creating a global, open, universal basic income UBI. Too often the tech world focuses on generating commercial value, rather than societal value. Technology should be used to tackle the great challenges of our time. GoodDollar aims to create a non-speculative cryptocurrency that aims to find ways to reduce wealth inequality on a global scale. It is geared towards a global UBI distribution mechanism that is deployed via smart contracts. With the rise of technology unemployment, the tech industry needs to find solutions for those with less to participate in the economy and pursue their purpose. Engineers, product designers and economists are currently developing the prototype. Today is just step one on a long, ambitious journey. We are also on the hunt for ambassadors to help spread the word about the project, and for funders to help us deliver GoodDollar. Credit Suisse Wealth Report, November As of October , 0. Further information on GoodDollar, including how you can get involved, can be found here. The cryptocurrency will be minted and freely distributed to any person, based on social identity verification on the blockchain. About eToro eToro empowers people to invest on their own terms. The platform enables people to invest in the assets they want, from stocks and commodities to cryptoassets. Due to the simplicity of the platform users can easily buy, hold and sell assets, monitor their portfolio in real time, and transact whenever they want. In lieu of complex wealth programmes, which have many shortcomings, it offers a simple, yet powerful alternative: This would help weak populations, who are constantly busy struggling for survival, in maintaining a normal living “ allowing them more freedom to pursue productive and self-fulfilling occupations. Researchers argue that UBI programmes drastically limit extreme poverty, reduce benefit fraud, encourage greater economic participation and reduce wealth inequality. However, harnessing the power of blockchain for distributing UBI requires no government involvement, is not limited by national borders, and relies on constantly issuing cryptocurrency to verified individuals, using coding mechanisms that can be effectively protected from fraud.

3: 4 reasons we should fix economic inequality |

eToro has invested \$1 million out of its pocket to launch a blockchain experiment that would research how to reduce wealth inequality.. The multi-asset brokerage company announced on Friday that "GoodDollar Experiment" will test a cryptocurrency that pays social interest to the economically underprivileged.

Scanlon offers four reasons we should tackle "and fix" the problem. The great inequality of income and wealth in the world, and within the United States, is deeply troubling. It seems, even to many of us who benefit from this inequality, that something should be done to reduce or eliminate it. But why should we think this? What are the strongest reasons for trying to bring about greater equality of income and wealth? One obvious reason for redistributing resources from the rich to the poor is simply that this is a way of making the poor better off. Many people in the world are poor, and the improvement in their lives that richer people can bring about by giving money is enormous by comparison with the small sacrifice that this would involve. A justification for reducing inequality through non-voluntary means, such as taxation, needs to explain why redistribution of this kind is not just robbery. These reasons for redistribution are strongest when the poor are very badly off, as in the cases Singer describes. But there will always be some reason of this kind as long as redistributing assets increases the well-being of the poor more than it decreases that of the rich. They are, fundamentally, reasons to increase the well-being of the poor rather than objections to inequality, that is to say, objections to the difference between what some have and what others have. Many people in the United States seem to believe that our high and rising level of inequality is objectionable in itself, and it is worth inquiring into why this might be so. This inquiry is important for two reasons. The first is because a justification for redistribution needs to include some response to the claims of the rich that they are entitled to keep what they have earned. What Peter Singer argues for powerfully is voluntary redistribution. A justification for reducing inequality through non-voluntary means, such as taxation, needs to explain why redistribution of this kind is not just robbery, like the activities of Willie Sutton and Robin Hood. Second, if inequality, in itself, is something to be concerned about, we need to explain why this is so. It is easy to understand why people want to be better off than they are, especially if their current condition is very bad. But why, apart from this, should anyone be concerned with the difference between what they have and what others have? I will mention four reasons for objecting to inequality, and consider the responses they provide to the charge of mere envy and to the claims of entitlement. Economic inequality can give wealthier people an unacceptable degree of control over the lives of others. If wealth is very unevenly distributed in a society, wealthy people often end up in control of many aspects of the lives of poorer citizens: As an example, ownership of a public media outlet, such as a newspaper or a television channel, can give control over how others in the society view themselves and their lives, and how they understand their society. Economic inequality can undermine the fairness of political institutions. If those who hold political offices must depend on large contributions for their campaigns, they will be more responsive to the interests and demands of wealthy contributors, and those who are not rich will not be fairly represented. Economic inequality undermines the fairness of the economic system itself. Economic inequality makes it difficult, if not impossible, to create equality of opportunity. Income inequality means that some children will enter the workforce much better prepared than others. And people with few assets find it harder to access the first small steps to larger opportunities, such as a loan to start a business or pay for an advanced degree. None of these objections is an expression of mere envy. They are objections to inequality based on the effects of some being much better off than others. In principle, these effects could be avoided, without reducing economic inequality, through such means as the public financing of political campaigns and making high-quality public education available to all children however difficult this would be in practice. A fourth kind of objection to inequality is more direct. It rests, I believe, on this idea, my fourth point: Workers, as participants in a scheme of cooperation that produces national income, have a claim to a fair share of what they have helped to produce. What constitutes a fair share is of course controversial. No one has reason to accept a scheme of cooperation that places their lives under the control of others. But the objections to inequality that I have listed rest on a

different moral relation. Those who are related to us in this way matter morally in a further sense: In our current environment of growing inequality, can such a justification be given? No one has reason to accept a scheme of cooperation that places their lives under the control of others, that deprives them of meaningful political participation, that deprives their children of the opportunity to qualify for better jobs, and that deprives them of a share in the wealth they help to produce. These are not just objections to inequality and its consequences: The holdings of the rich are not legitimate if they are acquired through competition from which others are excluded, and made possible by laws that are shaped by the rich for the benefit of the rich. In these ways, economic inequality can undermine the conditions of its own legitimacy. As Singer shows, the possibility of improving the lot of the poor is a powerful reason for redistribution. But it is important to see that the case for equality is powerful in a different way. Illustration by Dawn Kim. About the author T.

4: eToro Announces GoodDollar Experiment to Reduce Wealth Inequality

Six policies to reduce economic inequality. the top 3 percent own percent of America's wealth, an increase of almost 45 percent since and the bottom

Economic insecurity is a driving force behind violent conflicts in the Middle East and the rise of fascist elements in some European countries, not least Hungary and Poland. Even in older democracies such as the United States, economic marginalization has led to a strengthening of chauvinist and supremacist identities and other social problems such as the opioid epidemic. These trends have been ongoing for some time. Much has been written about the policies needed to rectify this dismal picture. And yet, powerful voices in both rich and developing countries – and, tragically, even among the misinformed poor – claim that current income disparities are fair because they are a result of free markets. Convincing them to support remedial interventions, then, will require a deeper look at the underlying logic and morality of inequality. Rethinking Inequality and How We Earn. Hughes ended up rooming with Zuckerberg, which was sheer luck. Indeed, a large part of his book deals with the role of luck in determining individual success. To understand the logic and morality of inequality, it is worth digging further into what Hughes says about luck. It is not just that one part of his wealth is due to luck; rather, all of it is. Luck determined that Hughes would be smart enough to get into Harvard and then meet Zuckerberg once there. Some analysts attempt to counter this by pointing out that hard work also matters. But that is beside the point. Thus, the primacy of luck as a determinant of wealth means that there is no moral justification for economic inequality. At this point, many well-intentioned radicals will conclude that we must therefore have total equality. Ensuring fairness and equity are important, to be sure, but so is eradicating poverty and improving opportunities for the middle class. Under current conditions, pushing for absolute equality could erode the incentive to work, leading to widespread economic breakdown. We have already seen this happen with many well-meaning social experiments in the past. We will have to strike a balance. For the sake of argument, assume that the poorest half of the population cannot afford some vaccine that would ensure them basic good health. One might think that giving everyone a minimum guaranteed income would correct this injustice. But now assume that there is only enough of some critical resource to produce vaccines for half the population. Under conditions of scarcity, the only way to ensure a fair outcome would be to award the vaccines through a lottery. The effectiveness of a guaranteed income, then, depends on the underlying general equilibrium of the economy. The vaccine scenario is just one example of the kind of complications that can arise. Kaushik Basu, a former chief economist of the World Bank, is a professor of economics at Cornell University and a nonresident senior fellow at the Brookings Institution.

5: "Only Catastrophe Can Reduce Wealth Inequality" : Economics – Rational Skepticism Forum

GoodDollar experiment to research how to reduce wealth inequality using blockchain; GoodDollar is an open source community project; eToro announces \$1m in funding and calls for more 'brains'.

6: Economic inequality - Wikipedia

GoodDollar experiment to research how to reduce wealth inequality using blockchain; GoodDollar is an open source community project; eToro announces \$1m in funding and calls for more 'brains, ambassadors and funders' to join the experiment.

7: eToro Invests \$1 million in Blockchain Experiment to Reduce Wealth Inequality

GoodDollar experiment to research how to reduce wealth inequality using blockchain GoodDollar is an open source community project eToro announces \$1m in funding and calls for more 'brains, ambassadors and funders' to join the

experiment.

8: Black Entrepreneurs Are The Key To Reducing Wealth Inequality | HuffPost

Free exchange A radical idea for reducing inequality deserves more attention. A social wealth fund could narrow the gap between the rich and the poor.

9: eToro Announces GoodDollar Experiment to Reduce Wealth Inequality | CoinSpeaker

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