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The Effect of Economic Legal Regulations on Poverty and Inequality Reduction

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Abstract: Economic legal regulation is a vital instrument that can be used to address issues of poverty and income inequality globally. This study defines economic legal regulation as a set of rules, standards, and policies that influence the behavior of economic actors, with the aim of controlling the fair and sustainable distribution and allocation of economic resources. The study conducted in this research uses the literature research method. The results show that effective regulatory policies contribute to increased wages, reduced exploitation, increased healthy market competition, and a broader and fairer distribution of economic benefits. This finding confirms that well-designed and synergistic regulations have the potential to reduce poverty and narrow the income gap, thus strengthening the argument for a social justice-oriented regulatory economy approach.

Keywords: Economic Law Regulation, Poverty Reduction, Inequality.

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1. Introduction

Poverty and inequality are two crucial issues that remain a current problem in many countries, including developing and developed countries. Today's poverty is still a critical challenge in various parts of the world. (Abduvaliev and Bustillo, 2020). According to a recent World Bank report, about 9.2% of the world's population lives on less than $1.90 daily, a limit often used to measure extreme poverty. In developing countries, this figure tends to be higher with unstable economic conditions and limited resources. (Acheampong, et.al., 2021). Income inequality between towns and villages, poor quality of education, limited access to health services, and lack of employment opportunities are some of the factors that aggravate poverty. The situation is becoming more complex with the impact of climate change and the ongoing pandemic, forcing many families into the new poverty line. (Alfani, 2022).

Meanwhile, socio-economic inequalities are increasingly negatively impacting social stability and economic growth. According to a report by the Organization for Economic Cooperation and Development (OECD), the income ratio between the top 10% and the bottom 10% of the population has increased significantly in the last decade. (Amar and Pratama 2020). This factor reflects that economic growth is not always capable of translating into a qualitative improvement in the lives of the majority of the population. Widespread inequalities are not only related to income, but also access to economic resources, education, employment opportunities, and political participation. It creates a vicious circle in which lack of opportunities locks individuals and communities in a cycle of prolonged poverty and deepening inequalities. (Andrias and Sachs 2020).

These issues have not only a social impact but also broad economic implications. Governments of various countries have tried to address this issue through various economic law regulations and policies. However, the effectiveness of such regulations is often a matter of debate among academics and policymakers. (Anetor, Esho, and Verhoef 2020).

Economic law plays an important role in regulating and guiding a country's economic activity, aimed at creating an environment conducive to economic growth and justice. Regulation in economic law, which covers everything from market regulation and tax policy to consumer protection and labour policy, is designed to maintain a balance of interests between the various players in the market. (Anser et al., 2020). This is important to prevent monopoly and oligopoly practices that can be detrimental to consumers and hinder innovation. Furthermore, economic law aims to promote healthy competition, protect consumer rights, and ensure the safety and well-being of the labor force. Through this regulation, the government seeks to avoid economic instability, minimize inequalities, and open up opportunities for all layers of society to participate in economic activity (Aracil, et.al., 2022).

Furthermore, economic law also plays a strategic role in responding to global changes and economic trends, such as globalization and the digital economy. In an era where economic transactions no longer know national boundaries and technological innovation evolves very rapidly, economic law provides a framework to ensure that this development takes place in a fair and sustainable corridor (Arapi-Gjini, Möllers and Herzfeld, 2020). With proper regulation, economic law can stimulate investment, enhance access to technology, and ensure that a wide range of communities can feel the benefits of economic growth. (Arham and Hatu, 2020). On the other hand, regulatory adaptation must be continuously carried out to adapt to the latest developments, to be able to cope with emerging new challenges, and to minimize risks to the national and global economies. Thus, economic law acts not only as a regulator of economic activity but also as one of the main drivers of inclusive and sustainable economic growth. (Ashford et al., 2020).

However, the question often arises as to what extent this economic law regulation is effective in reducing poverty and economic inequality because sometimes regulation can be an obstacle to economic growth, especially in the context of small that feel burdened by strict regulation. (Asongu, Nnanna, and Acha-Anyi, 2020). On the other hand, different perspectives argue that without adequate regulation, disparities will widen, and access to resources will become increasingly unequal. (Ayoo 2022). Moreover, global dynamics such as economic globalization and the industrial revolution 5.0 present new challenges in the application and effectiveness of economic law. It requires policymakers to continually evaluate and adapt economic law regulations to meet the ever-changing needs of societies.

This research is expected to provide a deeper understanding of the impact of economic law regulation on poverty and inequality eradication. Understanding this relationship is expected to provide insights to policymakers in designing more effective and efficient economic policies and pave the way for more sustainable solutions to future socio-economic problems.

2. Theoretical Overview of the Main Concepts

Poverty is an economic condition in which individuals or groups do not have sufficient financial resources to meet basic needs, such as decent housing, adequate nutrition, access to education, and health services to lead a stable and healthy life. (Alfani, 2022). The definition of poverty can vary depending on the country and cultural context, with some using absolute measurements based on income or consumption thresholds. In contrast, others use relative measures to compare resource insufficiency to the standard of society as a whole. In general, poverty also often covers non-economic dimensions, including social isolation, limited access to civil participation, and lack of political representation. (Amar and Pratama, 2020).

Inequality, meanwhile, refers to differences in the distribution of wealth, income, or opportunity among individuals in a society. This concept is much analyzed not only in the economic sphere but also in access to social capital, education, and economic opportunities. Inequalities can be measured in various ways, such as through the Gini coefficient that measures income inequality or by looking at the differences in wealth status held by different demographic groups. (Arapi-Gjini et al. 2020). While a number of differences in the distribution of wealth may be the result of disparities in entrepreneurship and talent, high levels of disparity are often associated with barriers to social mobility and potentially cause conflict and socio-economic disruption. (Arham and Hatu, 2020). Poverty and inequality are two interrelated socio-economic issues that broadly impact a country's social structure. Poverty refers to conditions of financial deprivation and limited access to basic living resources such as food, decent housing, education, and health services, which restrict individuals or communities from reaching their full potential. (Ayoo, 2022). Inequality, on the other hand, refers to the unequal distribution of income or wealth among populations, in which a small

part of the population controls a large proportion of wealth while the other majority lives with minimum income or below the poverty line. (Aziz, Grant, and Arshed, 2020).
These two phenomena often reinforce each other. High inequalities tend to drive deeper poverty because individuals or groups at the bottom of income distribution have more limited access to economic opportunities, quality education, and health services. (Blanchard and Rodrik, 2023). It creates a cycle of poverty that is difficult to break, where inequalities of opportunity hinder socio-economic mobility and leave the next generation in the same or even worse conditions. The expression 'rich becomes richer, poor becomes poorer' often describes this phenomenon, in which the gap between rich and poor is widening without effective intervention (Cerra, Fatás, and Saxena, 2023).
Addressing poverty and inequality requires a comprehensive and coordinated approach involving governments, the private sector, and society. Public policies such as progressive taxation systems, investment in education and health for all, and effective social assistance programmes, can play an important role in improving the distribution of wealth and income. (Chang, et.al., 2021). In addition, ensuring equal access to employment opportunities and promoting inclusive economic growth are also critical in reducing inequalities. Without these efforts, poverty and inequality will continue to be a major obstacle to sustainable economic development and the achievement of social justice. (Cihak and Sahay, 2020).
As such, poverty and inequality are two socioeconomic issues that are in many cases interrelated and affect the well-being and stability of a society. Poverty focuses on the lack of access to resources and basic needs that enable individuals or communities to live with dignity, while inequality highlights the large differences in the distribution of wealth and opportunities that can increase the gulf between different groups in society. Both issues have far-reaching impacts, affecting not only the individuals directly affected, but also the social, economic and political fabric of society as a whole. Addressing poverty and inequality requires comprehensive and multi-stakeholder action involving policies geared towards improving access to education, health, and economic opportunities, as well as ensuring a fairer distribution of resources and an equitable taxation system. With synergistic efforts, we can move towards a more inclusive and just society where every individual has the opportunity to thrive and contribute.

3. Methodology

The method of literary research is a systematic, critical, and in-depth approach to previously written research to answer specific research questions, develop a theory, or give a new view of a subject or topic. This process involves the search, evaluation, and synthesis of scientific publications such as books, journal articles, research reports, and other electronic documents (Iryana 2019); (Jelahut 2022)..

4. Discussion

Regulation of economic law plays an important role as a tool used by the state to regulate and direct economic activity within society. These regulations are set up to ensure that markets operate efficiently, fairly, and within limits that meet the broader social and economic objectives. (Bianco, Proskuryakova, and Starodubtseva 2021). Governments often implement regulations to correct market failures, protect consumer rights, ensure healthy competition among, and prevent or limit monopolies. In addition, the regulation is also intended to reduce economic inequalities, improve access to basic services, and protect the environment. (Bilan et al. 2020).
In the context of globalization, the regulation of economic law is also an important tool for regulating trade between countries. States use trade rules to regulate imports and exports, impose tariffs and quotas, and enforce safety and health standards for goods traded. (Blanchard and Rodrik 2023). This regulation is aimed not only to protect domestic industry from unfair external competition, but also to ensure that products entering the country meet established quality and safety standards. In some cases, this regulation also aims to support sustainable development and environmental protection efforts. (Cerra et al. 2023).
At the national level, economic law regulations can vary greatly depending on government policies and local economic conditions. For example, some countries may emphasize strict regulation of specific sectors such as banking and insurance to maintain the stability of the financial system (Cevik and Correa-Caro

2020). These regulations may include restrictions on interest rates, capital requirements, and other provisions designed to reduce financial risks. On the other hand, countries may adopt a more liberal approach to the technology sector or startup to boost innovation and competition. (Cihak and Sahay 2020). However, despite the many benefits of economic regulation, challenges remain, including the risks of over-regulation that could hinder economic growth and innovation. Effective regulation requires an in-depth understanding of market dynamics, as well as active input from various stakeholders to ensure that regulation supports inclusive and sustainable development goals while minimizing negative impacts on economic activity. (Demir et al. 2022).

To that balance, a participatory approach in the regulatory process becomes crucial. It means involving business people, consumers, civil society organizations, and other stakeholders involved in regulatory discussions. (Dong et al. 2024). This kind of dialogue can result in more mature regulation, considering the various perspectives and possible impacts. The involvement of these stakeholders also increases transparency and accountability in policy-making processes, two important principles that encourage compliance and facilitate regulatory implementation. (Ekanayake and Moslares 2020).

Moreover, adaptation and flexibility in regulation are becoming crucial in this era of rapid change. Technology, globalization, and changing socio-economic dynamics require a regulatory framework that can be adapted and updated according to current conditions. This means that regulation must not only be responsive to change, but also proactive in anticipating new challenges and opportunities. (Folarin and Adeniyi 2020). In this context, periodic reviews of existing regulations, pilot projects, and public feedback mechanisms can be important tools to ensure that regulations remain relevant and effective. (Fu et al. 2021).

In the end, the regulation of economic law as a means of state regulation must be planned and implemented with a long-term vision that prioritizes public well-being. Engagement and collaboration between the public and private sectors, regulatory harmonization at the local, national, and international levels, as well as commitment to innovation and adaptation, are key to achieving sustainable economic goals. Through an inclusive, participatory, and adaptive approach, economic law regulation can play its vital role in creating a healthy, fair, and inclusive economic environment for all.

The relationship between economic law, poverty, and inequality

Economic law plays a substantial role in tackling poverty and inequality. In this context, regulations and policies adopted under the shadow of economic law can directly or indirectly affect the distribution of wealth, access to resources, and economic opportunities. (Amar and Pratama 2020). For example, the progressive taxation policy implemented through economic law regulation aims to reduce income gaps by imposing higher tax rates on individuals with high incomes, so that such incomes can be redistributed in the form of social services and assistance to the disadvantaged. (Andrias and Sachs 2020).

Furthermore, regulation in the employment and employment sectors is also another important aspect of economic law in efforts to reduce poverty. Policies such as minimum wages can help ensure that workers, especially those in the low and unskilled sectors, receive enough income to meet basic needs. (Arham and Hatu 2020). It not only improves their standard of living, but also contributes to reducing income disparities. However, the implementation of such laws must be followed by proper supervision and enforcement to ensure compliance by all parties concerned. (Ashford et al. 2020).

In addition, economic law can also play a role in facilitating access to education and health services for the poor. Through regulations that allow subsidies or funding for such initiatives, governments can help close the access gap that is often one of the roots of poverty and inequality. (Cihak and Sahay 2020). Investment in education and health not only improves the well-being of individuals, but also improves their capacity to contribute to the economy, as well as reduce the long-term health burden on the economy. (Coccia 2021). However, the challenges in achieving these goals are often related to the effectiveness of the application and enforcement of economic law. Inequality is often exacerbated by corruption and injustice in the legal system that impedes the implementation of such policies. (Debrunner, Hengstermann, and ... 2020). Therefore, efforts to address poverty and inequality through economic law require a commitment to social justice, transparency, and good governance. Integration between fair economic policies and an effective legal system is the key to addressing poverty sustainably and creating more egalitarian societies. (Ekanayake and Moslares 2020).

Furthermore, in the context of globalization and the interconnection of financial markets, international economic law plays an important role in combating global poverty and inequality. The rules made to ensure free and fair international trade can help developing countries access broader markets, create jobs, and increase national income. (Gans 2020). On the other hand, international agreements that regulate foreign investment can provide opportunities for poor countries to attract investment that enhances infrastructure and technology, both of which are essential for inclusive economic growth (Haan, Pleninger, and Sturm 2022). However, it is important for these countries to ensure that international economic law policies and agreements not only benefit a few countries or multinationals, but also benefit the population, especially those below the poverty line. (Hassan, Bukhari, and Arshed 2020).

Economic laws can also affect the micro and local economies. Regulation that takes into account local realities and empowers communities can help empower communities and create an inclusive economy (Islam and McGillivray 2020). Policies that support small and medium-sized enterprises, provide easier access to credit for local entrepreneurs, or encourage social innovation can help to distribute resources and wealth more evenly. Supporting local economies also often facilitates the creation of stronger social security networks, thereby reducing vulnerability to poverty. (Kunawotor, Bokpin, and ... 2020).

Finally, transparency and fairness in the application of economic law must be at the heart of all initiatives aimed at reducing poverty and inequality. Governments and legal institutions must act to ensure that regulations are applied fairly and evenly, avoiding discrimination and favoritism that can create social and economic inequalities. (Law and Soon 2020). Moreover, public participation in the formulation of economic laws must be strengthened to ensure that the voices of the poor and marginal groups are taken into account in the decision-making process, so that the result is a policy that is not only growth-oriented, but also social diversity and comprehensive well-being. (Morais et al. 2022).

Therefore, economic law is not just a set of rules and regulations; it is a dynamic tool for regulating the economic system and creating equal opportunities for all. Its success in reducing poverty and inequality depends on the extent to which such policies and laws are designed and implemented with a vision to social justice and inclusive growth.

The Effect of Economic Legal Regulations on Poverty

The regulation of economic law has a major influence on efforts to eradicate poverty. In particular, laws that regulate fiscal policies, such as taxation and government spending, can have a significant impact. (Nguyen and Su 2022). Progressive tax policies, in which those with higher incomes are taxed more, can generate income that is then allocated to social programmes that support the poor population. Thus, redistribution of wealth through tax systems can help reduce the gap between rich and poor. Moreover, government budget allocations to education, health, and basic infrastructure can improve access to essential services that indirectly encourage economic participation and reduce poverty. (Nsiah et al. 2021).

Economic law regulations can also set standards for minimum wages and decent working conditions, as well as rights for workers. Policies such as this ensure that workers, especially in the informal sector and unskilled workers, get fair compensation that can support their survival and their families. (Ofori, Armah, and Asmah 2022). Social protection regulated by economic law can create a social security net for those who are vulnerable to economic risks, including unemployment and sickness. If implemented effectively, these social security policies can reduce short-term poverty and build resilience to face long-term Poverty (Omar and Inaba 2020).

At the macro level, economic law regulation can shape industrial and trade policies that drive economic growth. This growth must be inclusive so that it creates opportunities for the poor to participate in the production chain and benefit from economic expansion. (Ouechtati 2020). Regulations that regulate access to foreign markets and investment, or that provide incentives for companies to settle in specific areas, such as special economic zones, can bring investment and jobs to areas that need economic stimulation. Overall, regulations that create a conducive business environment can lift people out of poverty by opening access to economic opportunities and improving living standards. (Prado and Trebilcock 2021).

Furthermore, in order to ensure that economic law has a positive impact on poverty eradication, policies must be designed and implemented taking into account the specific needs of the poor population. This includes the development of micro-credit programmes to accommodate small entrepreneurs and micro-enterprises, which are often the engines of the local economy. (Raphael 2020). Regulations that regulate access to financial services can strengthen their ability to invest, innovate, and grow. Moreover, policy-making must be transparent and inclusive, involving stakeholders from various backgrounds, including poor communities, to ensure that their voices are heard and their needs met. (Royce 2022).

In an international context, cooperation and coordination of international economic law is essential, especially for reducing global poverty. Addressing issues such as tax evasion, money laundering, and illegal financial flows requires cooperation at the international level to ensure that developing countries get a fair share of global profits and can finance their development programmes. (Tchamyou 2021).

It can be concluded from the impact of economic law regulation on poverty that proper and fair regulation is a powerful tool in efforts to reduce inequalities and promote economic inclusion. Regulations that support increased access to basic services, create decent employment opportunities, and regulate industrial and trade policies to create economic growth are key. It is important for policymakers to consider the impact of economic law on all segments of society, especially the most vulnerable, and work proactively to ensure that the benefits of this policy are felt widely and contribute to poverty reduction. Success in this will depend on the ability of governments and international institutions to formulate and implement regulations that are ethical, equitable, and centered on the general interest.

The Effect of Economic Legal Regulation on Inequality

Regulation of economic law plays a crucial role in laying the foundation for the economy of a country, which in turn can have a major impact on the level of inequality in society. (Zhou and Li 2020). The economic laws that regulate the distribution of resources, access to capital, trade practices, and property rights along with fiscal and monetary policies, determine how wealth and economic opportunities are distributed among the population. The effectiveness of these regulations in reducing or aggravating disparities depends heavily on their design and implementation. Efficient and fair regulation can encourage a more equitable distribution of income and create economic opportunities for the whole layer of society. (Zhao et al. 2022).

Inequalities are often created or exacerbated by policies that support a handful of economic elites or big corporations on the account of the wider population. For example, regulations that facilitate tax evasion for wealthy individuals or corporations can reduce government revenues and, as a result, reduce funds available for social services such as education and health care that support equality and social mobility. (Zhang and Zhang 2020). On the other hand, legal policies that regulate progressive taxation, protection of workers' rights, and fair management of public resources can contribute to reducing inequalities by ensuring that the benefits of economic growth are felt by various groups of society. (Zauro et al. 2020).

Besides, regulation on access to education and health also affects the level of inequality. Regulations that ensure widespread access and good quality of service for the whole of society can widen income gaps by increasing economic opportunities for low-income citizens. This positive impact is seen through increased qualifications and labour productivity, which ultimately raises the standard of living and socio-economic mobility. However, if the regulation supports exclusive restricted access to such critical services, the disparity will worsen. (Wang, Xiao, and Bai 2022).

In conclusion, economic law regulation plays an important role in shaping the socio-economic structure of a country and has a direct impact on the level of inequality. To overcome inequalities, policies are needed that are designed and implemented with the aim of ensuring social justice and a more equitable distribution of resources. This includes the implementation of progressive taxation, incentives for inclusive investment, and open access to quality education and health care. Active involvement of governments in the formulation of inclusive regulation will be key to reducing inequalities and ensuring that all segments of society can participate in and benefit from economic growth.

Beyond the tax and public service issues, regulatory economics also extends to labour law. Regulations that set minimum wage standards, enhance collective bidding power, and provide a safety net—including unemployment insurance and social security—play an important role in equalizing the distribution of economic benefits. (Arham and Hatu 2020). When workers have a strong legal framework that protects their rights and guarantees fair wages, the gap between low-income workers and rich people can narrow. This redistributive effect is vital toining social cohesion and promoting a sense of justice within the economic system. However, weak labour laws and inadequate workers protection can lead to exploitation and an increase in income disparity alongside economic benefits dominated by those at the peak. (Ashford et al. 2020).

Furthermore, competition policies and regulations that prevent monopolies and promote a fair market environment are essential to addressing economic disparities. Anti-monopoly laws and fair trade practices ensure that small have a chance to thrive and that consumers benefit from competitive prices and product selection. Concentration of market power in the hands of a few people can hinder innovation, reduce efficiency, and generate higher costs for consumers—contributing to increased economic inequality. (Asongu et al. 2020). Therefore, well-regulated markets are vital to fostering an environment in which economic benefits are not limited only to those who have significant market power.

Besides, the role of regulation and international trade agreements cannot be ignored either. Policies that regulate international trade and investment can aggravate or reduce domestic economic inequalities. Trade agreements designed taking into account labour standards and environmental protection can help ensure that the benefits of globalization are widely shared (Bapuji, Ertug, and Shaw 2020). However, deals that prioritize corporate interests over workers and the environment can facilitate a "downward race", in which countries compete by lowering labour standards and environmental regulations, thereby sacrificing local industries and exacerbating inequalities.

In conclusion, the impact of regulatory economics on inequalities is complex and profound. A wise and measurable approach to economic regulation can reduce disparities, promote fair competition, protect labour rights, and ensure the fair distribution of economic prosperity. It requires policymakers not only to focus on the distribution of wealth and income but also to deal with the structural aspects of the economy that affect opportunities, resources, and market outcomes. In order to a fairer society, it is essential that economic regulation is designed and implemented with a view to inclusion and social justice, balancing the interests of the various stakeholders and empowering those who are less fortunate. Ultimately, the path to reducing inequalities is through regulation that ensures a fair and fair economic system for all.

5. Conclusions

The study examines the impact of economic regulation on reducing income inequalities, focusing on labour market regulation, anti-monopoly policies, and international trade agreements. Research results show that strong regulations in labour law, such as setting a fair minimum wage and supporting collective workers' rights, can significantly reduce income gaps. It reinforces the argument that a regulatory framework that supports workers' rights contributes to a more equitable distribution of income in societies.

In addition, the analysis of anti-monopoly policies reaffirms the importance of fair and healthy market competition to prevent the concentration of economic power that could exacerbate inequalities. The research found that the existence of regulations that inhibit monopoly and oligopoly practices supported innovation and competition, which in turn benefited consumers with more competitive prices and improved access to goods and services.

Furthermore, research findings highlight that international trade agreements that take into account labour and environmental standards can reduce the negative impact of globalization on inequalities. This study shows that when trade agreements are designed with a focus on workers' well-being and environmental conservation, the results can equalize the playing field for developing countries and facilitate a more equitable distribution of economic benefits. The whole findings of this study underline the importance of well-thought-out economic regulation in reducing income disparities and advancing economic justice.

Thus, the regulation of economic law plays an important role in efforts to eradicate poverty and reduce inequality, serving as a tool for the establishment of equity in the distribution of wealth and income. Provisions such as labour laws regulating minimum wages and workers' protection, anti-monopoly policies that ensure fair market competition, and inclusive and fair international trade agreements, together make significant contributions to reducing economic disparities. The presence and implementation of these regulations determine how fairly the economic benefits are distributed among all layers of society, where effective policies can provide greater opportunities for marginal groups to improve their living conditions and gain wider access to economic resources, thus systematically reducing inequalities and addressing the root problems of poverty..

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