

The impact of monetary systems on income inequity and wealth distribution A case study of cryptocurrencies, fiat money and gold standard

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Abstract

Purpose This study uses the autoregressive distributed lag model (ARDL) econometric approach to investigate empirically the effects of cryptocurrencies, the gold standard and traditional fiat money on global income inequality measured based on the Gini coefficient, and various ratios of income inequality distribution such as top 1 per cent, top 10 per cent, top 40 per cent and top 50 per cent. Design/methodology/approach The study uses the ARDL econometric approach. Findings The findings indicated that cryptocurrency and gold standard monetary systems contributed significantly to reducing global inequality of income and wealth distribution. Conversely, the traditional fiat money system contributes positively to global income and wealth inequality while also contributing significantly to their fluctuation. Originality/value The study recommends that monetary policy must be revisited to account for its direct effect on income and wealth redistribution to achieve social welfare goals.

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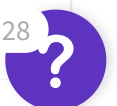
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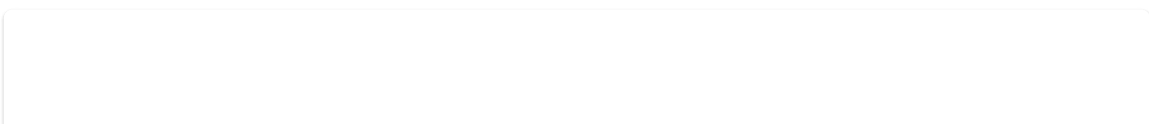
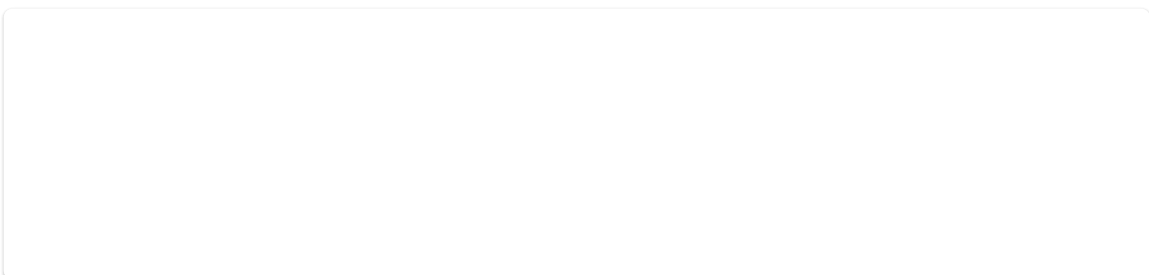
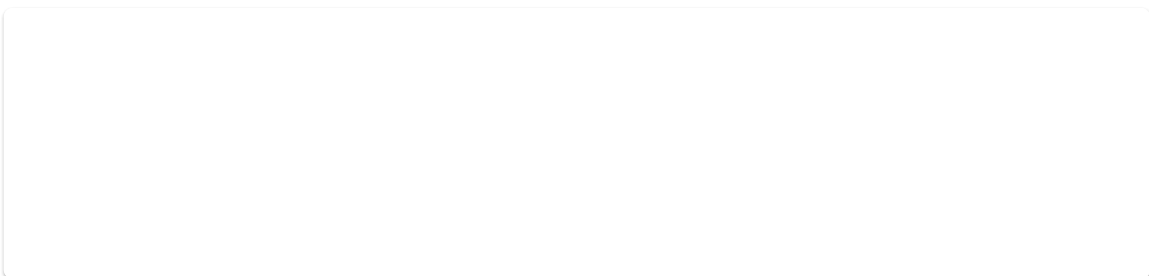
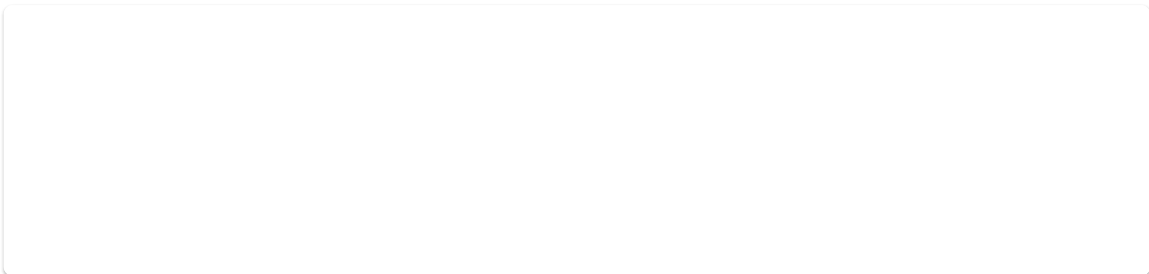
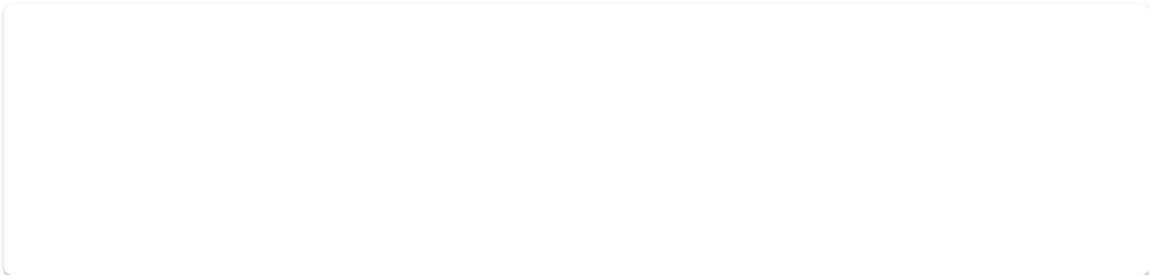
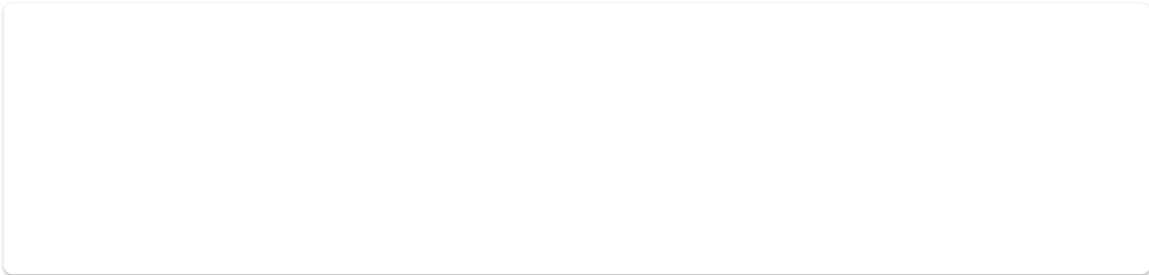
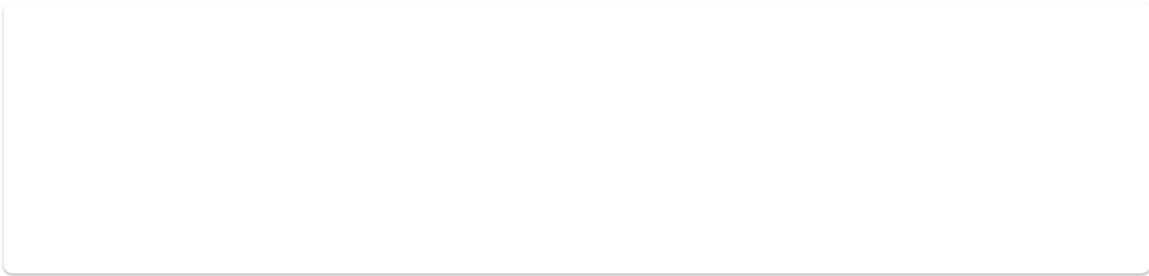


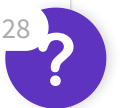
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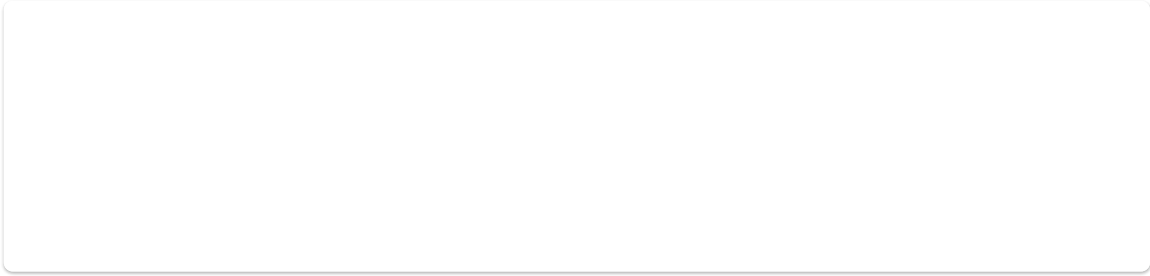
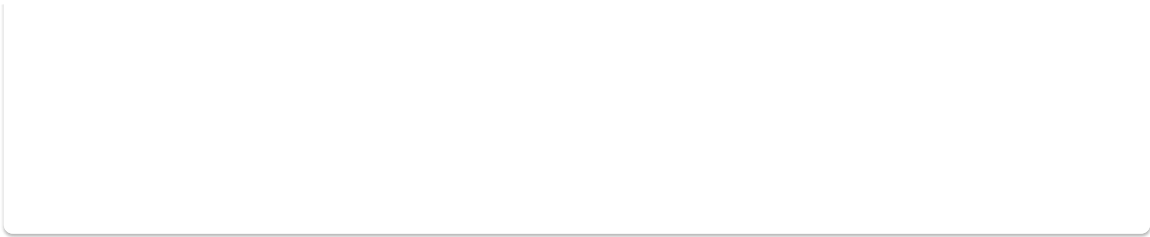
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