

Income inequality

The shocks of the past three years have hit all countries, but they have hit emerging and developing countries particularly hard.

As a result, according to *Global Economic Prospects 2023*, just out from the World Bank, the convergence of average incomes between poor and rich countries has stalled. Worse, it might not soon return, given the damage already done and likely to persist in the years ahead.

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According to the bank, the number of people suffering “food insecurity” (that is, on the borders of starvation) in low-income countries jumped from 56mn in 2019 to 105mn in 2022.

**Martin Wolf,
Financial Times, January 10, 2023**