



**RichMUN '21
Study Guide.**

The United Nations Economic and Social Council.



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Greetings Delegates!

We warmly welcome you to the United Nations Economic and Social Council of RichMUN 2021.

In recent times, the world has seen rapid changes in its usual way of how things happened. A downfall in economies around the world is clearly observed with the impact of the Covid-19 Global Pandemic. However, certain states and private entities have been able to stand out in the top from the rest of the world with the positive manipulation of stock markets, resulting in a favourable economic environment respectively.

At the same time, traditional systems of economics has been replaced with the new trend of electronic money making, which in more common terms is the use of Cryptocurrency. This is a relatively new topic to the whole scheme of things, yet it has spiked positively, especially during these times of crisis.

The topics this year are listed as "Scrutinizing the volatility of stock market Due to Covid 19, and the increase of investors around cryptocurrency." Over the course of the day, we hope to see you extensively researched, debate out the scope of the agenda, come up with comprehensive and practical solutions and most of all, to get that understanding of the real crisis and situation we all are facing.

Let's hear your voice in creating more comprehensive economic development solutions and mechanisms for our future. We hope that even though we cannot meet you personally, that you will deliver a fruitful debate and a fun filled experience for all of us as you would in an in-person conference.

Best of luck delegates!

Regards;
The Head Table.

Rivindu Perera (President)
Afrah Rumie (Vice President)



OVERVIEW OF THE COMMITTEE

The United Nations Economic and Social Council (ECOSOC) is one of the six principal organs of the United Nations, responsible for coordinating the economic and social fields of the organization, specifically in regards to the 15 specialised agencies, the eight functional commissions and the five regional commissions under its jurisdiction.

ECOSOC serves as the central forum for discussing international economic and social issues and formulating policy recommendations addressed to member states and the United Nations system. In addition to a rotating membership of 54 UN member states, over 1,600 nongovernmental organizations have consultative status with the Council to participate in the work of the United Nations.

ECOSOC holds one four-week session each year in July, and since 1998 has also held an annual meeting in April with finance ministers heading key committees of the World Bank and the International Monetary Fund (IMF). Additionally, the High-Level Political Forum (HLPF), which reviews implementation of the 2030 Agenda for Sustainable Development, is convened under the auspices of the Council every July.

It has 54 members.

*Delegates are expected to have a sound knowledge of the workings and the mandate of the ECOSOC and its subsidiary bodies prior to the debate, to enable realistic resolution making.



Conference Topic :

Scrutinizing the Volatility of Stock Market due to COVID-19, and the Increase of Investors around Cryptocurrency.

- Private sector influence on the Stock Market.
 - With the growing emergency state of Covid-19, the Private Sector has been affected with no limits. Here, a volatility of its influence on the stock market is clearly visible. This can result in both a positive or a negative feedback towards the economy of a nation.

- How traditional systems and the Local market have been affected?
 - It is no surprise that the traditional system has been affected to great scale. The local market and the old and gold ways has taken a huge change giving rise to many pros as well as cons.

- Government influence over Cryptocurrency.
 - Although cryptocurrency has NO legal Barrier or else a governmental handle, with its rapid and unexpected growth, certain nations have taken steps in controlling this scheme onto a more organized network with limitations. There are several ways that a government can interfere in this matter. For instance , they can regulate the prices of assets, and they can saddle an asset with regulations tamping down the enthusiasm for it hence increasing the cost for business or they also can make assets scarce by imposing controls on it. The above methods have no promised outcomes, because the subject in concern is beyond accurate prediction.

Note:

While the study guide mentions only a few examples of the impact on the economy, delegates should research into other advancements for the purpose of debate. Delegates are expected to have a basic understanding of the fundamentals of economics and Cryptocurrency as well as to know in general, the definitions of relevant terminology such as hedge-funds and other related processes.

We also expect the delegates to have a good understanding on the aspects that the situation at hand affects on the long run in various fields that are discussed under ECOSOC.



Points to Consider:

- How can global, regional and national regulatory policies and advancements be made to reduce negative economic impacts?
 - What can be done to further the benefits of said cryptocurrency mechanisms for the global economic scheme?
 - How can developing countries keep up with the rate of economical changes while ensuring proper regulation?
 - How can a sustainable transfer to more user-friendly /government-friendly economic systems be done?

Helpful Links:

<https://www.sandiegouniontribune.com/business/story/2021-01-15/will-2021-be-volatile-for-the-stock-market>

<https://www.cnbc.com/2021/01/08/bitcoin-rally-fomo-has-retail-investors-flocking-to-crypto.html>