Income Inequality and Financial Inclusion Initiatives in a Global Context

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Preface

As the editor of *Income Inequality and Financial Inclusion Initiatives in a Global Context*, I am privileged to present this volume, a collaborative endeavor that seeks to illuminate the complex interplay between economic inequality and the multifaceted crises that define our global landscape. In an era marked by financial volatility, social upheavals, political instability, and escalating environmental challenges, the persistence of economic disparities remains a central obstacle to achieving equitable and resilient societies. This book is born out of a pressing need to understand these dynamics, not in isolation, but as interconnected forces that shape and are shaped by inequality across diverse contexts.

The convergence of crises, from the reverberations of the 2008 financial meltdown to the social fractures exposed by the COVID-19 pandemic, the unrest fueled by political polarization, and the disproportionate burdens of climate change, has laid bare the fragility of our global systems. These crises do not merely coexist with inequality; they amplify it, disproportionately affecting the most vulnerable while often sparing those with greater resources. Yet, within this complexity lies an opportunity: to rethink how we address inequality, to design innovative policies, and to foster resilience through inclusive frameworks. This volume rises to that challenge, offering a comprehensive exploration of how economic inequalities interact with crises and how we might chart a path toward a more equitable future.

The chapters within this book reflect the collective expertise of a diverse group of scholars, policymakers, and practitioners who bring interdisciplinary perspectives to bear on these pressing issues. From the historical and contemporary drivers of global inequality to the intersectional impacts of crises on marginalized populations, the contributions span a wide range of topics. They examine the role of public policy, the influence of globalization, the potential of technology, and the efficacy of international cooperation, while grounding these analyses in rich case studies from around the world. The book also proposes forward-looking frameworks for resilience and equity, bridging theory and practice to offer actionable insights for addressing these challenges.

CHAPTER OVERVIEW

Chapter 1 employs a bibliometric analysis to map research trends on environmental crises and economic inequalities, drawing on 312 articles from the Web of Science to highlight the growing academic focus on this nexus. By analyzing titles and abstracts, the study reveals the escalating adverse effects of climate change on economic disparities across various regions, underscoring the need for deeper investigations into how environmental challenges disproportionately burden marginalized communities. This chapter sets a critical foundation for the book's exploration of the interconnected dynamics of crises and inequality.

Chapter 2 adopts a human security approach to examine global poverty amidst rising income inequality, analyzing how neoliberal policies, privatization, and deregulation have widened the gap between rich and poor. Drawing on the World Inequality Report (2022) and World Bank (2024), it highlights the massive concentration of wealth and its adverse impact on poverty alleviation efforts. By emphasizing human security, this chapter offers a compelling framework for addressing economic disparities in the context of global crises.

Chapter 3 investigates the divergent effects of income inequality on stock market performance, using a 15-year dataset across nine countries and Feasible Generalized Least Squares estimations. The findings show that higher Gini coefficients correlate with reduced stock price growth and increased market volatility, while top-income concentration fosters stability. This analysis provides critical insights for investors and policymakers, illuminating the complex relationship between inequality and financial market dynamics.

Chapter 4 explores the impact of income inequality, unemployment, and age-dependency ratios on public debt in 18 OECD countries from 1999 to 2022, using a Panel ARDL approach. The results demonstrate that inequality and unemployment drive debt accumulation, while inflation and GDP per capita have a debt-reducing effect. By revealing unidirectional causality from inequality to debt, this chapter underscores the need for social policy interventions to ensure fiscal sustainability.

Chapter 5 examines fiscal policy's potential to address climate change, inequality, and economic growth in Türkiye, employing a Structural Vector Autoregression model with macroeconomic and sectoral emissions data. The findings indicate that environmental taxation reduces emissions, particularly in industrial and transportation sectors, but has limited redistributive effects on inequality. This chapter advocates for complementary social spending and progressive reforms to support a just and sustainable green transition.

Chapter 6 analyzes the housing affordability crisis as a driver of economic inequality, assessing disparities in access, cost burdens, and wealth accumulation through housing markets. Based on a descriptive analysis, it highlights how rising

house and rental prices disproportionately affect low-income and young households, while housing's transformation into a financial investment deepens wealth-based inequalities. This chapter calls for multidimensional economic, social, and welfare solutions to address the crisis.

Chapter 7 provides a theoretical and visual analysis of crime distribution across Europe over three decades, examining its correlation with income inequality. Using descriptive statistics and spatial representations, it reveals significant heterogeneity in crime rates despite shared social and economic policies in the region. By highlighting structural drivers of crime, this chapter underscores the need for targeted interventions to address inequality's role in social instability.

Chapter 8 investigates technology-driven financial inclusion in Delhi's National Capital Territory, focusing on FinTech's impact on women's financial empowerment. Based on a quantitative study of 200 women, it reveals a positive correlation between FinTech use and increased savings, financial confidence, and income generation, while identifying barriers like low digital literacy. This chapter highlights FinTech's potential to reduce gender disparities and the need for inclusive tech design and literacy campaigns.

Chapter 9 assesses India's public policy framework for gender equality, analyzing initiatives like Beti Bachao, Beti Padhao and identifying barriers such as social norms and economic exclusion. Through case studies, it illustrates successes and limitations, advocating for integrated approaches involving institutional reform, data-driven policies, and community-led interventions. This chapter enriches the book's focus on intersectionality and actionable strategies for equity.

Our ambition is to provide a resource that speaks to a broad audience: scholars and students in economics, sociology, political science, and environmental studies; policymakers crafting responses to crises; practitioners in NGOs and the private sector; and engaged citizens seeking to understand the forces shaping our world. By integrating rigorous academic research with practical recommendations, this volume aims to advance the discourse on economic inequality and inspire transformative solutions.

I extend my deepest gratitude to the contributors whose scholarship and dedication have made this book possible. Their willingness to engage with these complex issues and to offer fresh perspectives has enriched this project immeasurably.

It is my hope that *Income Inequality and Financial Inclusion Initiatives in a Global Context* will serve as both a catalyst for dialogue and a foundation for action. As we navigate an increasingly uncertain world, this book invites readers to explore the intersections of inequality and crises, to question existing paradigms, and to contribute to the creation of more inclusive, resilient, and sustainable societies.

Chapter 1
Bibliometric Analysis of Research Trends on Environmental Crises and Economic Inequalities

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ABSTRACT

Environmental crises are among the most pressing global challenges at the present time. Especially, the escalating adverse effects of climate change have exacerbated economic and environmental problems in various regions of the world. In recent years, governments, civil society organizations and researchers have increasingly turned their attention to addressing these critical issues. In this context, the simultaneous rise in income inequality and environmental crises provide a significant clue to the relationship between the two phenomena. This situation indicates that the relationship between the two concepts should be subjected to a more in-depth analysis. A comprehensive academic database such as Web of Science is preferred for conducting literature searches. Following Méjean et al. (2024), a study conducted in was performed queries on environmental crises and economic inequalities. These inquiries focus on the titles and abstracts of the articles, and the analysis resulted in the identification of 312 articles indexed in SCI-Expanded, SSCI, and ESCI, and written in English.

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1. INTRODUCTION

Environmental crises have been escalating rapidly since the 1950s (Steffen et al., 2011). These crises have led to various negative changes (Millennium Ecosystem Assessment, 2005) and climatic deteriorations (IPCC, 2013) in the ecosystem. Therefore, biodiversity and ecosystems are increasingly under threat. In particular, the acceleration of global warming has intensified environmental stress and ecological degradation, pushing ecosystems towards critical thresholds. In this regard, the escalating severity of environmental crises presents a highly complex and challenging issue. This situation, which affects the world and global warming and destroys the global carbon cycle, is a vital issue that is attracting more and more attention from governments (Adebayo & Kirikkaleli, 2021).

One of the most pressing challenges facing contemporary global society is the growing concern about income inequality (Kopp & Nabernegg, 2022). Disparities in income or wealth among individuals are referred to as economic inequality (Yoganandham, 2022; Butler, 2022: 22). Among the main determinants of inequality are differences in countries' levels of development and economic structures. Economic growth and rising prosperity have proved insufficient to close the income gaps both at the national level and between countries. In many countries, the distribution of income and wealth has become increasingly concentrated in the highest income groups. This unequal distribution not only affects the economic, political, and social domains but also causes a negative impact on environmental indicators. As a result, degradation of the natural environment and economic inequality are emerging as critical issues. The rising trends of both economic inequality and environmental degradation necessitate an in-depth analysis of the relationship between these two phenomena (Ali, 2022).

Reducing inequalities and ensuring environmental protection are among the main priorities for policy makers in the process of sustainable development process. It is an ideal scenario to realise both objectives simultaneously, i.e. to reduce inequality and enhance environmental quality (Hubacek et al., 2017). In particular, the process of urbanization driven by intensifying population and expeditious industrialisation poses assorted environmental challenges like air and water pollution, changes in land use and waste management (Bai et al., 2017; Wang, 2024). In this respect, it's very pivotal to consider the relationship between the environment and inequality in economic research and policy design processes. Otherwise, if these issues are analyzed independently, the interaction between them is not fully understood and there will be deficiencies in highlighting future research needs. The United Nations head also emphasises the importance of this issue, stating that the world faces "the harsh realities of a deeply unequal global landscape" (World Social Report, 2020: 2; Ching et al., 2023).

Chapter 2
Navigating Global Poverty in the midst of Rising Income Inequality:
A Human Security Approach

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ABSTRACT

From the dawn of civilization, poverty has been a predominant concern. Among them, the post-Second World War welfare state policies and economic development had a significant effect. Scientific and technological advancements and economic growth increased the GDP of almost all countries. However, it also widened the gap between the rich and the poor. This became evident with neoliberalism, privatization, and deregulation of the economy. The private assets increased enormously, losing the public sector's control over the economic interactions. As a result, income and wealth inequality increased rapidly. The World Inequality Report (2022) affirms the massive concentration of income and wealth in the hands of a few individuals. It adversely affects poverty alleviation strategies as poverty increases along with the rising income inequality. The World Bank (2024) affirms this precarious situation. From this perspective, this chapter examines the significance of the human security approach in addressing these human insecurities.

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1 INTRODUCTION

Poverty has been one of the constant challenges to humanity, affecting the survival and standard of living of millions of people. Although the percentage of the poor population is decreasing, it still exists significantly in many parts of the world (Fan & Cho, 2021). The understanding of poverty also changes with time. Poverty was primarily understood as a lack of nutritious food. It was then perceived as an absence of a minimum standard of living. From the second half of the 20th century, it was understood to be connected with consumption and income. The World Bank is the leading proponent of the monetary understanding of poverty. It led to an easy measurement of absolute and relative poverty. However, many criticized it, arguing that the unidimensional (income) understanding of poverty cannot present an exact picture. Accordingly, towards the end of the 20th century, with the United Nations Development Program (UNDP) initiative, poverty is understood as multidimensional. It affirms that poverty lacks vital dimensions, such as income, nutritious food, healthcare, and other essentials. Besides, the latest data from the World Bank (2024) and the UNDP (2024) affirms that poverty exists in almost all parts of the globe. Although poverty is more explicit in the developing world, the data states that it is also notably present in the developed world, pointing to the global nature of poverty.

Poverty was seen as quite a normal thing, which some people are supposed to suffer throughout their lives. Thomas Malthus (1798) claimed that human beings' suffering from a lack of want is an inevitable law of nature. Roser (2022) argues that it was unimaginable in the 18th century that poverty could be alleviated. According to Moatsos (2021), almost three-quarters of the global population during the 1820s lived in extreme poverty. However, economic growth over the last two centuries has significantly alleviated poverty. With economic development, society increased its production of goods and services, helping to resolve a situation where the majority could not access basic goods and services (Roser, 2023). For instance, in 1820, almost 90% of the population in Sweden was poor, but by 2024, it was reduced to just 15% with the support of massive economic growth (Roser, 2022; Hasell et al., 2022). However, along with economic development, income inequality also increased, causing an increase in the number of people living in relative poverty (de Vita, 2007).

History attests to various poverty eradication and income inequality reduction strategies by national governments and international bodies. The welfare government's origin has significantly contributed to accelerating this objective. However, the 2022 World Inequality Report discloses the massive income and wealth disparity. While the bottom 50% of the global population owns just 8.5% of total income and 2% of total wealth, the top 10% owns 52% of total income and 76% of total wealth. The latest report of the World Bank (2024) affirms that almost 700 million people live

Chapter 3
Unequal Gains: The Divergent Effects of Income Inequality on Stock Market Performance

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ABSTRACT

The distribution of income among people influences both investment choices and risk tolerance and capital distribution patterns and overall financial system stability. The literature shows that inequality produces different market effects based on which income groups are increasing or decreasing in size. This research investigates the connection between income inequality and financial market performance through an analysis of income distribution metrics on stock price changes and variance of coefficients (VC) which represent stock market risk or volatility. A 15-year data set of nine countries are conducted final estimations with Feasible Generalized Least Squares (FGLS) because traditional models failed diagnostic tests. The results show that higher Gini coefficient values lead to decreased stock price growth together with elevated financial market volatility, yet High20 top-income concentration creates market stability. The empirical evidence supports the theoretical framework which demonstrates that inequality affects both investment potential and market operations.

INTRODUCTION

The current macroeconomic research and policy discussions focus on income inequality and financial market behavior. Modern economic systems face crucial

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challenges because of expanding income disparities and market instability following global financial crises. Literature indicates that income distribution patterns and financial market performance maintain complex interconnections which extend beyond parallel development. This research bases its foundation on the increasing understanding that income inequality shapes financial market behavior through its effects on investment choices and market involvement and capital distribution and system-wide risk. It is investigated that the relationship between income distribution patterns using Gini coefficient measurements and income share data and their impact on stock price changes and financial market volatility measured through variance of coefficients (VC). The VC is defined as an indicator of risk present in equity markets which connects to the broader topic of financial volatility. The panel econometric methods are used across two separate models to analyze data from nine countries for 15 years. Both stock price movements and market volatility are deployed in models because inequality affects financial systems through two distinct mechanisms which modify investment levels and market stability and risk-taking behaviors. Literature indicates that wealthy investors stabilize financial markets through their information access and long-term investment approach (Blau, 2015; Blau et al., 2021) yet other studies demonstrate how inequality leads to increased financial instability and speculative market actions (Schasfoort, 2020). Theoretical frameworks show that stock market returns and volatility respond to income inequality through various transmission channels. The transmission mechanisms of income inequality affect stock returns and volatility through three channels: reduced aggregate consumption by lower-income groups (Keynesian demand channel), altered investment behavior based on liquidity constraints, and diminished institutional trust in highly unequal societies. The consumption smoothing ability and capital accumulation capacity of lower-income households remains limited because of their financial constraints which reduces their participation in long-term financial instruments. The widening gap between incomes leads to decreased trust in financial institutions which results in herding behavior and speculative cycles that boost market volatility (Guiso, Sapienza, & Zingales, 2008). The mechanisms demonstrate that inequality restricts productive investment while simultaneously changing market sentiment and increasing systemic risk. The existing debate requires researchers to use specific empirical methods to study this phenomenon.

The Gini coefficient stands as one of the primary statistical tools used to measure income inequality (Schneider, 2021). The Gini index faces criticism because it shows limited sensitivity to changes in different parts of the income distribution. Rogerson (2013) and Lambert and Decoster (2005) developed advanced interpretation methods and decomposition techniques which enable researchers to separate between intra-group and inter-group disparities. The methodological progress holds special importance for financial outcome research because capital gains and stock

Chapter 4
Does Income Inequality Affect Public Debt?

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ABSTRACT

This article examines the effects of income inequality, GDP per capita, inflation, unemployment, and the age-dependency ratio on central government debt in 18 OECD countries over the period 1999–2022 using a Panel ARDL approach. Income inequality, unemployment, and the age-dependency ratio have a positive impact on public debt. Conversely, inflation and GDP per capita are found to have a debt-reducing effect. The Dumitrescu-Hurlin causality test reveals a unidirectional causality running from inequality to public debt. The results highlight the critical role of socioeconomic factors such as income inequality and unemployment in determining public debt dynamics. It also highlights the need for social policy interventions to ensure fiscal sustainability.

1. INTRODUCTION

Many nations have seen rising public debt and income inequality in recent years. Rising from almost $23 trillion in 2000 to $53 trillion in 2016, the worldwide public debt stock almost doubled, raising questions on public debt sustainability (Carrera & de la Vega, 2021). Income disparity in both developed and underdeveloped nations has stayed high alongside this increase in public debt. Especially in developed

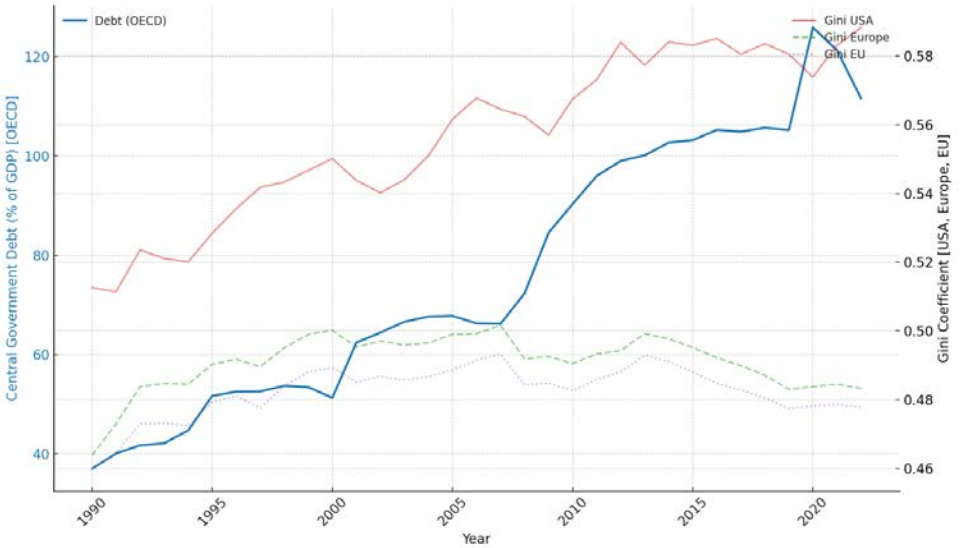
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economies, a notable rise in public debt levels over the past two decades has been noted, aggravating issues on fiscal sustainability.

The 2008 global financial crisis and COVID-19 epidemic led many OECD nations to implement expansionary fiscal policies which resulted in increased debt-to-GDP ratio. The analysis of public debt dynamics becomes essential because of increasing financial burdens alongside persistent structural issues such as population aging. High debt levels create obstacles for implementing counter-cyclical fiscal policies and simultaneously limit economic growth potential. The analysis includes Gini coefficients from the United States and Europe because these regions represent major examples of income inequality worldwide. While the United States stands out with its high-income inequality, Europe has a structure that tries to limit this inequality with more inclusive social policies than the United States. The evaluation of central government debt's impact on income distribution becomes more comprehensive through the comparison of these two different economic systems. The ratio of central government debt to GDP in OECD member countries has increased steadily since the 1990s according to Figure 1. The global financial crisis of 2008 triggered a significant increase in debt levels which reached elevated heights. The Gini coefficients demonstrate that income inequality has persisted at high levels in both the United States and Europe which indicates growing income disparities. Research on the relationship between central government debt and income inequality as debt determinants becomes essential for maintaining fiscal sustainability in this situation.

Figure 1. Central government debt and Gini coefficient (USA, Europe, EU, OECD)



Source: World Development Indicators https://databank.worldbank.org/source/world-development-indicators and World Inequality Database https://wid.world/data/ Figure designed by the author.

Chapter 5
How Can Fiscal Policy Be Designed to Mitigate Climate Change, Reduce Income Inequality, and Promote Economic Growth?
A Case Study for Türkiye

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ABSTRACT

This chapter explores the potential of fiscal policy to serve as a multidimensional tool in addressing climate change, reducing income inequality, and promoting economic growth in Türkiye. Employing a Structural Vector Autoregression (SVAR) model, the analysis incorporates macroeconomic and sectoral emissions data to investigate the dynamic relationships between environmental taxes, sectoral CO_2 emissions, inequality, and output. The findings suggest that while environmental taxation significantly reduces emissions, particularly in the industrial and transportation sectors, its redistributive effects on income inequality remain limited. The study highlights the need for complementary social spending and progressive reforms to ensure a just and sustainable green transition. Policy implications are derived to inform a fiscal framework that aligns environmental and socio-economic goals.

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1. INTRODUCTION

Climate change poses an unprecedented challenge to the sustainability of global economic systems. The consequences of rising temperatures, water stress, extreme weather events, and biodiversity loss are increasingly disrupting development trajectories, particularly in emerging economies. In these contexts, the impacts of climate change are often magnified by pre-existing socio-economic inequalities, limited fiscal space, and dependency on fossil fuels. Türkiye exemplifies such a case. As a middle-income country located at the nexus of Europe, Asia, and the Middle East, Türkiye faces the daunting task of balancing economic growth, social equity, and climate resilience in an increasingly volatile global environment.

This chapter aims to empirically assess whether Türkiye's fiscal policy can simultaneously reduce carbon emissions, foster economic growth, and alleviate income inequality, using an SVAR model. Türkiye has made notable commitments to sustainable development, including its ratification of the Paris Agreement in 2021 and its pledge to reach net-zero carbon emissions by 2053. These commitments underscore the necessity of transitioning toward a low-carbon economy. However, climate ambitions must be reconciled with pressing structural challenges: Türkiye's energy sector is highly carbon-intensive and import-dependent; its income distribution remains unequal; and fiscal policy must accommodate both developmental priorities and macroeconomic stability. This multidimensional policy context raises a fundamental question: can fiscal policy be designed to simultaneously mitigate climate change, reduce income inequality, and sustain economic growth?

Recent global evidence suggests that the transition toward sustainable development must incorporate fiscal architecture capable of managing interrelated policy objectives. In Türkiye's case, this complexity is further amplified by its economic volatility, limited room for fiscal manoeuvre, and pronounced regional disparities in socio-economic development. Furthermore, as Türkiye aspires to become a regional economic hub, aligning its public spending priorities with its environmental targets is both a political and technical challenge. Existing studies often treat climate policy, inequality, and growth as isolated domains; this chapter challenges that segmentation by proposing an integrated analytical framework that evaluates interdependencies using a Structural Vector Autoregression (SVAR) model. This approach enables dynamic tracking of macroeconomic responses to fiscal shocks and policy shifts, offering policy-relevant insights for transitional economies like Türkiye that must reconcile long-term sustainability with short-term development demands.

Addressing the aforementioned question requires moving beyond traditional one-dimensional policy analysis. Fiscal instruments—such as carbon pricing, public green investments, and social transfers—have the potential to generate co-benefits across environmental, economic, and social domains. However, they may also entail

Chapter 6
Housing as a Source of Inequality

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ABSTRACT

This study analyses the role of the housing affordability crisis in the reproduction of economic inequalities within a multi-dimensional framework. Based on a descriptive analysis, inequalities in the housing market are assessed along three main dimensions: inequalities in access to housing, the burden of housing on household budgets and the role of housing as a means of wealth accumulation. First, evidence indicates that rising house and rental prices impact housing affordability especially for low-income and young households. Second, the cost burden of housing varies both across countries and different income groups, disproportionately affecting low-income households. Finally, transformation of housing into a financial investment instrument and wealth transfer pathways deepen wealth-based inequalities. In conclusion, the housing market crisis is a multidimensional crisis requiring economic, social integration, and welfare solutions.

1. INTRODUCTION

In the last few decades, the housing crisis has transformed from a cyclical market fluctuation into a deep-rooted structural challenge, emerging as a major concern

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for both policymakers and researchers. In this evolving landscape, housing has increasingly become not only a place of shelter but also a critical site where economic advantages are concentrated among privileged groups and inequalities are reproduced and transmitted across generations. In both developed and developing economies, rising house prices and rents have outpaced growth in household incomes, undermining affordability and leading to social exclusion (Wetzstein, 2017; OECD, 2021). Housing affordability challenges are exacerbated by the refugee crisis, the continued concentration of the population in urban areas, the movement of high-income earners to areas with higher living standards, the increase in the number of incoming tourists and the spread of short-term rentals. These problems are exacerbated by economic and environmental crises, as well as the emergence of new working models such as teleworking (Adamopoulou et al. 2025).

To understand the origins of these current problems, it is useful to analyze the historical transformation of the housing market. This transition towards market-oriented housing systems is deeply rooted in the policy transformations that ensued in the aftermath of the post-war welfare expansion. Beginning in the 1980s, neoliberal reforms in numerous countries have precipitated a gradual withdrawal of the state from direct housing provision, privatization of public housing stock, and increased reliance on market mechanisms (Kemeny, 2001; Forrest and Hirayama, 2015; Scanlon et al., 2014). The post-World War II decades were marked by a period of significant homeownership growth due to a substantial increase in borrowing, which was further fueled by governments actively promoting mortgage lending to expand access to housing. However, following the global financial crisis (GFC) of 2007-08, this mortgage-driven model began to unravel. A series of wealth-driven housing dynamics emerged, which had the effect of exacerbating social and economic divisions. In the wake of the GFC, many governments introduced stricter mortgage regulations by lowering loan-to-value (LTV) and loan-to-income (LTI) ratios and requiring more rigorous credit assessments. These policies were designed to restrict risky lending practices and prevent the emergence of a new speculative housing bubble. While these measures have been successful in limiting excessive access to credit, they have inadvertently deepened housing inequalities. High-income and asset-rich households were still able to purchase housing and even expand their property holdings. In contrast, a rapidly growing literature on housing affordability speaks to the global nature of the current housing affordability crisis and shows that low- and middle-income and young households are increasingly pushed out of the housing market (Lee et al. 2022). High house prices not only directly affect the affordability of homeowners but also lead to socio-economically important distributional consequences.

This mismatch between rapidly rising house prices and steadily slowing mortgage lending has resulted in a housing market where wealth, rather than debt, has become

Chapter 7
Heterogeneity of Crime in the European Region and Its Nexus With Income Inequality

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ABSTRACT

This chapter offers a theoretical and visual analysis of the distribution of crime rates across Europe, focusing on various crime types over time, and examines their correlation with income inequality—one of the most highlighted determinants in the empirical literature—to shed light on the structural drivers of crime. Moreover, this chapter provides spatial representation of crime rates as a descriptive overview of crime across Europe, focusing on three decades, i.e., 2000s, 2010s, and 2020s, to further observe how crime rates evolve over time. By combining visual tools and descriptive statistics, we provide a concise yet insightful perspective on the evolving nature of crime within the European region and its relationship with the income inequality. Our findings reveal a significant heterogeneity in the distribution of crime rates across European countries. Moreover, this variation is observed despite the geographical proximity, common historical background, similar institutional structures and the existence of shared social and economic policies under the umbrella of the Europe.

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1. INTRODUCTION

Identifying crime, the motive behind criminal activities, and criminals is not an easy task. Efforts have been made since the beginning of human creation. In his seminal study, Becker (1968) explains that an individual's incentive to commit a crime is a cost-benefit analysis, such that before committing a crime, an individual determines the economic and psychological returns and the opportunity cost and punishments of that action. He further argues that once a crime is committed, conviction may not be enough, and more serious punishments are required. At this point, the question evolves to 'how and who is going to determine the punishments?'. Becker proposes minimizing the costs of crime to the society by measuring the punishment costs and the costs of the offence itself. This proposition is the foundation of economics of crime.

In society, we classify individuals as criminals and innocents based on their adherence to legal norms and laws. Some choose to be entitled as the disturbers of the society whereas others prefer to live "by the book". By nature, law-abiding citizens are more judgmental to criminal activities and would never assume never to do so. However, one might also believe that anyone is capable of committing a crime if there is no alternative for themselves or to provide for their families. Then the following questions pop up: "Would a law-abiding citizen commit a crime if given the same conditions as criminals?", "Who would choose to commit a crime?" To understand these questions, scholars have explored various theoretical frameworks. One prominent perspective is the Rational Choice Theory, which, as Felson and Clarke (1998) argue, emphasizes the role of opportunity and the decision-making process of individuals. This theory provides a bridge between the general exploration of why people commit crimes and specific contexts that create opportunities for offending. It simply pays attention to the individual's decision-making. Every offender has different reasons and factors to commit crime. When individuals decide to commit crime, their goal is short-term oriented because they have limited time and because they cannot evaluate the cost and benefits of their behavior's consequences. Cost and benefit of the offender should be highly important. The main purpose of the Rational Choice Theory is to identify and understand the reasons behind an offender's actions. It tries to calculate the cost and benefit of its behavior even for a little time because the offender does not pay attention to the punishment or the legal consequences. Offenders make choices when they commit crime based on anticipated opportunities defined as effective factors causing the crime.

Within this context, it is critical to understand how broader societal factors contribute to these opportunities and choices. There is a strand of literature devoted to the relationship between crime and inequality which lies at the center of major theoretical approaches, such as the cost-benefit analysis by Becker (1968), the the-

Chapter 8
Technology-Driven Financial Inclusion Empowering Women in the National Capital Territory

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ABSTRACT

The study investigates the impact of FinTech adoption on the financial empowerment of women in Delhi's NCT region. Using a quantitative design, data were collected via structured questionnaires from 200 women in urban and semi-urban areas. Grounded in the UTAUT and Diffusion of Innovation frameworks, the study analyzed factors like performance expectancy, social influence, and perceived complexity. Results reveal a positive correlation between FinTech use and financial empowerment—reflected in increased savings, financial confidence, and income generation. However, barriers such as low digital literacy and socio-cultural norms hinder broader adoption. The findings highlight FinTech's potential in reducing gender disparities in financial access. Targeted awareness, inclusive tech design, and digital literacy campaigns are crucial for enabling greater adoption and impact.

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1. INTRODUCTION

In recent decades, financial inclusion has emerged as a critical instrument for promoting inclusive growth, poverty reduction, and gender equality. It refers to the provision of accessible, affordable, and appropriate financial services to all segments of society, particularly underserved and vulnerable populations (Sarma and Pais, 2011). The Reserve Bank of India (RBI) defines financial inclusion as "the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost" (Chakrabarty, 2013). Yet, despite a proliferation of financial inclusion initiatives globally and nationally, significant gender disparities persist in financial service access, usage, and impact. The advent of financial technology (FinTech) has created new pathways to overcome traditional barriers to financial inclusion. FinTech refers to the use of digital technology to deliver financial services more efficiently and inclusively, encompassing mobile banking, digital wallets, microlending platforms, and blockchain-enabled services (Demirguc-Kunt *et al*., 2018). These innovations offer scalable solutions to financial service delivery and have been particularly celebrated for their potential to empower historically excluded groups, especially women (Iskenderian, 2022). By bypassing physical infrastructure constraints, reducing transaction costs, and enabling real-time transactions, FinTech platforms have been recognized as critical enablers of the Sustainable Development Goals (SDGs), notably SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation, and Infrastructure) (George and Thomachan, 2018; Gartaula et al., 2025). Globally, evidence from countries like Kenya and Bangladesh demonstrates that digital financial services can contribute significantly to women's economic security, autonomy, and participation (Camilletti et al., 2022). In India, efforts like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled payment systems, and Unified Payments Interface (UPI) have rapidly expanded the digital financial ecosystem (Rangarajan, 2008). Nevertheless, the benefits of these initiatives are not evenly distributed. Gender gaps in account ownership, savings behavior, and digital financial literacy remain significant. According to the Global Findex Database, women in India are still less likely to own a formal bank account or use digital financial platforms than men (Demirguc-Kunt et al., 2018). Within the Indian context, the National Capital Territory (NCT) of Delhi offers a unique socio-economic microcosm encompassing urban, semi-urban, and rural areas. While it benefits from superior financial infrastructure and technology penetration compared to other states, intra-regional disparities persist. Women from lower-income, less-educated, or traditionally conservative communities often face social and technological constraints that hinder their participation in the formal financial system (Sharma, 2024; Pal et al., 2022). Issues like limited smartphone

Chapter 9
Bridging the Gap: Advancing Gender Equality in Public Policy in India

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ABSTRACT

India's pursuit of gender equality in public policy reflects complex socio-cultural, economic and political dynamics. Despite constitutional guarantees and progressive legislation, gender disparities persist and impede inclusive development. This chapter examines India's public policy framework from a gender equality perspective, identifies challenges, and suggests actionable strategies to fill the gaps. It assesses key initiatives such as Beti Bachao, Beti Padhao, Gender Budget and Women's Political Reservation, highlighting the role of women in promoting equity. We analyze key barriers such as social norms, economic exclusion and undervaluation, as well as innovative ways to address these issues. Case studies illustrate successes and lim-

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itations and highlight the need for an integrated approach. The chapter concludes with recommendations for institutional reform, strengthening data-driven policies, and community-led interventions.

1. INTRODUCTION

Gender equality is a fundamental principle of social justice enshrined in Articles 14, 15, and 16 of the Indian Constitution, which guarantee equality before the law, prohibit gender discrimination, and ensure equal opportunities in public employment. Yet India's 2024 Global Gender Gap ranking (129/146) reveals a stark reality—a 35% gender deficit still to be closed, highlighting how constitutional promises often contradict lived experiences, with large gender gaps persisting in education, employment, and political representation.

Since 2005, India has implemented various policy instruments to address these disparities. Gender-responsive budgeting, institutionalized in 2005, represents a systematic approach to incorporating women's concerns in fiscal policy by allocating resources to gender-sensitive programs, particularly impacting education and health sectors through increased girls' school enrollment and improved maternal and child health services. The Beti Bachao Beti Padhao (BBBP) program, launched in 2015, exemplifies targeted efforts to eliminate deep-rooted gender bias by addressing declining child sex ratios and enhancing the value of the girl child through awareness campaigns and educational interventions. Additionally, an expanding menu of social protection schemes has contributed to pushing the needle on gender equality, though progress varies sharply across geography and caste lines.

Legislative frameworks addressing violence against women, including the Protection of Women from Domestic Violence Act (2005) and the Criminal Law (Amendment) Act (2013), have provided crucial judicial mechanisms. However, implementation gaps, limited monitoring, inconsistent adoption across states, underreporting of crimes, judicial delays, and social stigma often prevent these initiatives from reaching their full potential and discourage women from seeking redress.

A critical concern remains women's workforce participation, standing at approximately 23%—one of the lowest globally. Structural barriers such as unequal pay, lack of childcare support, and workplace harassment contribute to this exclusion. While initiatives like the Maternity Benefit (Amendment) Act (2017), extending maternity leave to 26 weeks, address some challenges, they fail to tackle broader systemic workplace reforms needed for meaningful change.

Political representation presents another significant challenge, with women comprising only around 15% of parliament. Although the 73rd and 74th Constitutional Amendments provide for 33% female representation in local government, similar

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