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Billionaires' Cronyism and Tragedy of Inequality and Poverty in Africa: A Case of Nigeria

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Abstract: *Poverty in Africa and of course, in Nigeria is a tragedy. The widening gap and inequality between the rich and the poor have reached an alarming stage. The paper discusses the crises of inequality and poverty due to the 'Billionaires' cronyism in Nigeria. This study uses the Nigerian experience as case study to explain how extreme poverty has ravaged Africa due to the capitalist activities of the few rich among the mass population. The paper is hinges on a tripartite theoretical framework namely: the Theory of Individualism, the Opportunity Theory, and the Functionalist Theory of Social Stratification. The design of the paper is historical and descriptive. The nature and sources of data collection are secondary. Data collection is based on content analysis, and data analysis is quantitative and qualitative. The central argument of the paper is that poverty in Nigeria has become an industry under which the few 'billionaires' who use their position in government to leverage on the power and instrument of the Nigerian state for private gains. It was found that poverty in Nigeria is three-dimensional: monetary poverty, capability poverty and social exclusion poverty. It is recommended among other things that poverty should be investigated.*

Keywords: Billionaires, Cronyism, Tragedy, Poverty, Inequality, Africa, Nigeria

1.1 Introduction

The gap between the rich and the poor has continued to soar high and it has become a global challenge. The number of the rich whom this paper tags the 'Billionaires' has also continued to increase notwithstanding the global economic crisis especially, in the financial sector, which has also affected other sectors. This scenario has made it difficult to bridge the inequality between the few rich and massive poor among countries. Lawson, Chan, Rhodes, Butt, Ehmke, Jacobs, Seghers, Atienza and Gowland observe that globally the number of billionaires has doubled since the financial crisis and their fortunes grow by $2.5bn a day, yet the super-rich and corporations are paying lower rates of tax than they have in decades. The human costs – children without teachers, clinics without medicines – are huge. Piecemeal private services punish poor people and privilege elites. Women suffer the most, and are left to fill the gaps in public services with many hours of unpaid care (2019).

In the sane vain, Ostry, Loungani and Berg (2019) lament that the gap between rich and poor is pulling us apart. It stops us from beating poverty and achieving good quality of life, and equality between women and men. But unfortunately, our politicians have not done anything to reduce this ugly divide. It does not have to be this way. Inequality is not inevitable – it is a political choice. "There is a growing consensus that the wealth of individuals and corporations is not being adequately taxed, and instead taxes are falling disproportionately on working people" (Ostry et al., 2019, p. 3). Extreme poverty is actually increasing among African countries. This is directly caused by inequality, and of prosperity accruing disproportionately to those at the top for decades. The World Inequality Report 2018 showed that between 1980 and 2016 the poorest 50% of humanity only captured 12 cents in every dollar of global income growth. By contrast, the top 1% captured 27 cents of every dollar (Alvaredo, Chancel, Piketty, Saez, & Zucman, 2018).

One major character of the Billionaires is cronyism. Cronyism exists when elites use personal influence to leverage the power of the state for private gain. Government officials and businesspeople collude to rig the rules for their mutual benefit and at the expense of consumers, taxpayers, and businesses that lack the proper connections. Cronyism is clearly not meritocratic and indeed, it is often defined in opposition to meritocracy: rewarding allegiance instead of merit. Like crime, it represents a negative contribution to society (*The Economist*, March 15, 2014). Cronyism is lower in the ladder of demerit than crime because it is not always illegal, and its soft form—lobbying—not always harmful. Objectively, this paper tries to explain the rule of cronyism by the few rich and its negative implication on the extreme poverty of the mass majority in Africa (Jacobs, 2015). President Trump of America was elected promising to help ordinary workers, but has appointed a cabinet of billionaires and is pushing for huge tax cuts for the richest 1% (Burleigh, 2017 as cited in Oxfam International, 2018).

Inequality implies having large discrepancies in resource distribution, whether one is considering income, consumption or other welfare indicators or attributes (Oyekale, Adeoti & Oyekale, 2007). In Nigeria, there was high economic growth between 1965 and 1975. This was the period of oil boom in the country. The negative effect of the oil boom was income inequality increase in the dimension of poverty (Oluwatayo, 2008). World Bank (2002) in its report views inequality as a lack of equality that is characterized by unequal in amount, size, value or rank; lack of unevenness in terms of regularity or uniformity and lack of proportionate distribution of resources among the member of the society.

President Trump was elected promising to help ordinary workers, but has appointed a cabinet of billionaires and is pushing for huge tax cuts for the richest 1% (Burleigh, 2017).

2.1 Methodology
The methodologies of the paper are predicated on historical and descriptive research design while the nature of data and its analysis is a combination of qualitative and quantitative. The sources of data are secondary through published and unpublished contents or documentary analysis, textual analysis, textbooks, magazines, newspapers, journals, internet-based materials, governmental official publications, bulletins etc.

3.1 Theoretical Explanations
This paper is predicated on the following theoretical frameworks: Theory of Individualism, Opportunity Theory, and Functionalist Theory of Social Stratification.

3.2 Theory of Individualism
This theory is predicated on John Locke's School of thought in his work: 'An Essay Concerning Human Understanding Part 1 (Lock, 1689). Locke's conception of an individual appears, on its face, to be one of theological justification. For Locke, an independent entity is an individual because the creator grants life. All individuals are created equal in the eyes of the creator, so no one individual has the right to take it from another. These rights are granted by the ownership of the creator and unless one wishes to go against the wishes of this creator, one must recognize the rights of other individuals as well.

The theory of individualism attributes poverty to individual deficiencies. The poor are assumed to be responsible for creating their problems through lack of hard work and bad choices. Other variations to this theory ascribe poverty to lack of certain genetic attributes, intelligence and even punishment from God for sins committed.

This is explained from the standpoint that an individual is responsible for his choice to be rich or poor. The theory casts a moral burden on individual to maximize opportunities in productive activities that go a long way to determine whether his poverty will persist or not (Gwartney & McCaleb, 1985). This theory further argues that poverty can be reduced through individual's skills acquisition, hard work, motivation and resilience.

This is applicable in the context of poverty analysis in Nigeria. Poverty has been aggravated by failure of individuals to take responsibility for their destinies in order to have a brighter future. Failure of individuals to acquire adequate skills and training could lead to loss of career opportunities and result in poverty. In analyzing how individuals make wrong choice which inflict poverty, Dike (2009, p. 130) explains that the wrong attitude and mentality towards technical and vocational subjects by youths in Nigeria make them "lack the skills and knowledge to compete effectively in the rather tight labour market and thus loiter around in the villages and cities from dawn to dusk looking for jobs that are not available".

Non- enrolment in schools, laziness, indiscipline and engagement in crime and other social ills are personal choices that could result in poverty for individuals. Such could have far reaching adverse effects on an individual's household as the economic status of parents have a strong impact on the opportunities and academic performance of their children (Osonwa, Adejobi, Iyam, & Osonwa, 2013).

3.3 Opportunity Theory
The opportunity theory is a reaction to the culture of poverty. The opportunity theory of poverty argues that people are poor because they have limited human capital, as well as limited access to opportunities compared to the wealthy. According to opportunity theory of poverty, the social system is structured such that it favors some group to succeed (Majid, Rahim & Hassan, 2012). Merton (1957) pointed out that the social system is structured to limit certain groups' access to resources. He argued that even though the United States social structure provides opportunities for people to achieve the American dream, disadvantaged and marginalized groups have limited access to economic resources to achieve these goals.

3.4 Functionalist Theory of Social Stratification
The functionalist theory of social stratification argues that poverty is an important social, economic and political function for society in general, and for the middle and Wealthy classes in particular (Davis & Moores, 1945). On the basis of labor wages, functionalist theory accounts for the causes of poverty among certain people and groups in society. In their thesis, Davis and Moore emphasized the functional importance of some category of skills and knowledge in society. According to Davis and Moore,

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Vol. 4, Issue 9, September – 2020, Pages: 1-11

there are certain positions and functions in society that need special skills and knowledge for effective handling (Majid et al., 2012).

Majid et al (2012) argue that conversion of one's talent into skills and knowledge requires a training period during which the individuals undergoing such training must sacrifice in some manner. Davis and Moore suggested that people should be motivated with higher wages and privileges to undergo this sacrifice and training, otherwise society will suffer. Thus, the wage of labor is proportional to the cost of training and individuals' sacrifice. Davis and Moore also argued that the existence of economic inequality and poverty as a result of labor-wage deferential is justified (Hurst, 2004). One major criticism of Davis and Moore's functionalist theory is the problem of how to establish the functional necessity of a task for a society. Although it is important to motivate people to develop their talent and skills, the wide labor wage deferential between chief executive officers and ordinary worker has been condemned (Grusky, 2001).

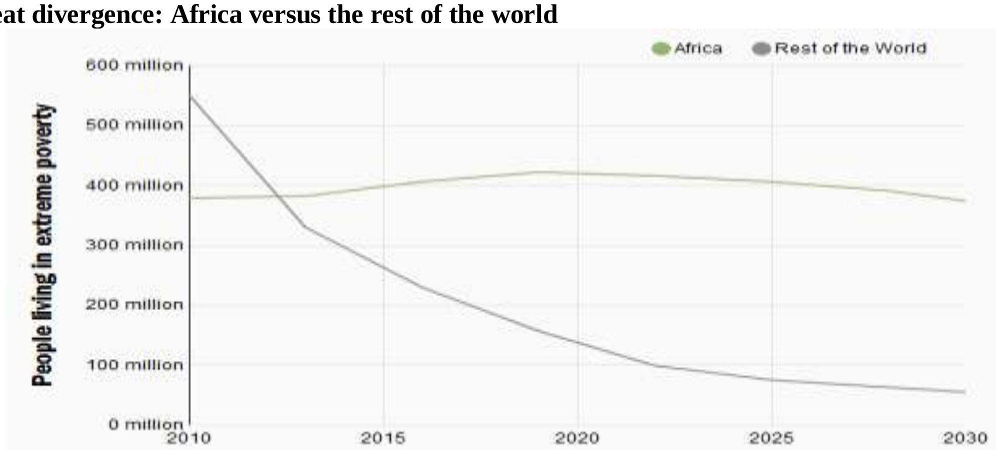
4.1 Review of Related Empirical Literature

4.2 Inequality and Poverty in Africa

In Africa, there is still a huge divide between rich (5% in 2008) and poor (62% in 2008). The middle class is not big enough (33% in 2008): it needs to grow much more. About 100,000 of the wealthiest Africans have a collective net worth amounting to 60% of the continent´s GDP, according to the African Development Bank (AfDB). Nigeria will leapfrog Egypt into second place behind South Africa, with Kenya in fourth place, in New World Wealth's projected 2030 ranking of African countries by dollar millionaires. Millionaires in Ghana will triple by 2030 with an advance of 144% in Angola, according to the New World Wealth report (2013).

The number of high-net-worth individuals in Ethiopia, which grew the fastest over the past six years, will almost triple to 7,900 by 2030 amid a privatization programme (New World Wealth, 2013). Millionaires in Nigeria, Kenya and Angola will more than double by 2030, boosting the prospects for private banking in Africa, according to research firm New World Wealth. The firm expects Nigeria, Ghana, Kenya will be the main drivers of wealth management growth in Africa. They all already have relatively well developed banking sectors so private banking is a logical next step. Millionaires in Nigeria, Africa's biggest oil producer, will rise 174% to 43,000 from 15,700 in 2014, according to New World Wealth, after using a sample of high-net-worth individuals and World Bank data to compile a report (Kingombe, 2014).

Figure 5: The great divergence: Africa versus the rest of the world



Source: World Data Lab projections (base case)

In 2016, when the Sustainable Development Goals (SDGs) era started, Africa accounted for just over 60 percent of global poverty. Today, it is over 70 percent. It is expected that by 2023, Africa's share of poverty will rise to over 80 percent (up from 60 percent in 2016). For Africa to end poverty by 2030, more than one person would need to escape poverty every second; instead, Africa currently *adds* poor people. However, there is light at the end of the tunnel (Kharas et al, 2018).

It is further expected that by 2030, poverty in Africa could be close to 90 percent. It gives clear impression that Africa remains the last frontier of the world's effort to end extreme poverty by 2030. As at today, Africans account for about two-thirds of the world's extreme poor. If current trends persist, this figure will account for nine-tenths by 2030. This is because fourteen out of 18 countries in the world—where the number of extreme poor is rising—are in Africa. In contrast to other regions where selected countries have on-going issues with poverty reduction, almost all of Africa, especially sub-Saharan Africa, is off-track for ending extreme

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Vol. 4, Issue 9, September – 2020, Pages: 1-11

poverty. Indeed, 13 African countries are expected to see an increase in the absolute numbers of extreme poor between now and 2030 (Kharas et al, 2019).

4.3 Inequality and Poverty in Nigeria

The *New York Times* published an editorial comment on its front page of 29^{th} August 2019, provocatively entitled "abolish billionaires." The editorial raised a serious question: What if instead of being a sign of economic success, billionaires are a sign of economic failure? While some billionaires owe their fortunes predominantly to hard work and talent, Oxfam's analysis of this group finds that one-third of the world's billionaire wealth is derived from inherited wealth, while 43% can be linked to cronyism (Jacobs, 2019).

In an annual wealth check released to mark the start of the 50^{th} World Economic Forum 2020 (January 21^{st} to 24^{th}) in Davos in Switzerland the development charity Oxfam said 2018 had been a year in which the rich had grown richer and the poor poorer. Oxfam report states that the widening gap was hindering the fight against poverty, adding that a wealth tax on the 1% would raise an estimated $418bn (£325bn) a year – enough to educate every child not in school and provide healthcare that would prevent 3 million deaths. Oxfam further reports that the wealth of more than 2,200 billionaires across the globe had increased by $900bn in 2018 – or $2.5bn a day. The 12% increase in the wealth of the very richest contrasted with a fall of 11% in the wealth of the poorest half of the world's population (Oxfam International, 2019).

In Nigeria, the proceeds of recent economic growth have gone exclusively to the top 10%, while poverty and inequality have increased (Mayah et al, 2017). Acknowledging this fact, President Muhammadu Buhari of Nigeria in his speech to the General Debate of the 72th Session of United Nations General Assembly in 2017 said that he believes that "inequality is leading to growing anger and frustration" (Buhari, 2017 as cited in Oxfam International, 208, p. 8)). The President further remarked that:

> We must be mindful, and focus on the widening inequalities within societies, and the gap between the rich and the poor nations. These inequalities and gaps are part of the underlying root causes of competition for resources, frustration and anger leading to spiraling instability (Buhari, 2017 as cited in Oxfam International, 2018, p. 27).

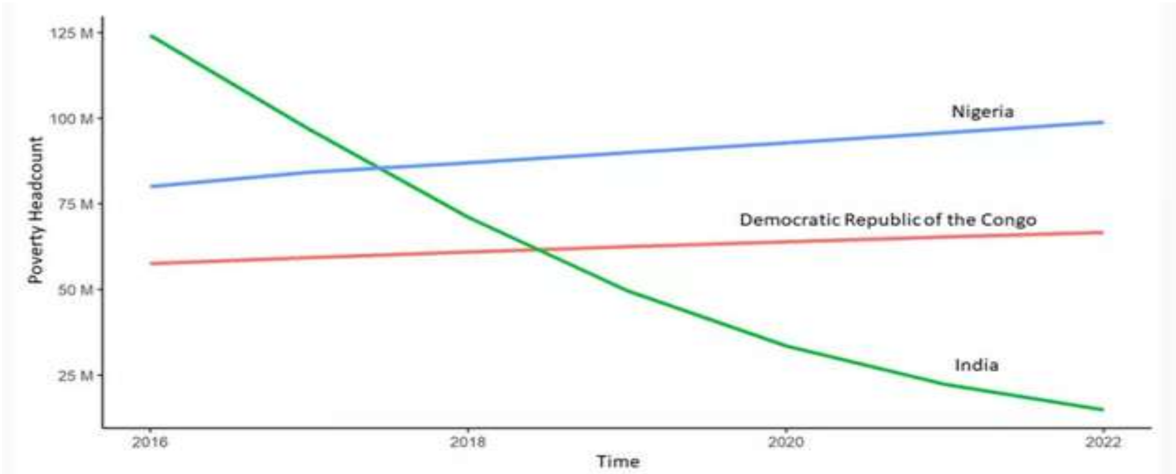
Mayah et al (2017) as cited in Oxfam International (2018, p.8) laments "but in Nigeria billions in oil wealth are suspected of being stolen, inequality continues to grow, and 10 million children are still out of school". In Nigeria, the richest man earns enough interest on his wealth in one year to lift two million people out of extreme poverty. Despite almost a decade of robust economic growth in Nigeria, poverty has increased over the same period (Mayah et al., 2017, p. 19).

Oxfam and Development Finance International's recently published what is calls 'Commitment to Reducing Inequality Index', covering 152 countries, measures government action on policies to tackle inequality (Lawson & Martin, 2017). 112 countries are doing less than half of what they could to tackle inequality. It is further shown that "Nigeria has the worst score in the index, which corresponds to high and rapidly rising inequality" (Lawson & Martin, 2017, p. 29).

Nigeria, one of Africa's two wealthiest economies, has overtaken India as home to the world's greatest concentration of extreme poverty, amid warnings that the continent will host nine out of 10 of the world's poorest people within 12 years. The claim comes as concerns mount that the growth in poverty is outpacing efforts to eradicate it. It was made in a recent paper for the Brookings Institution think tank, by three experts associated with the World Poverty Clock – launched in 2017 to track trends in poverty reduction. According to the authors, energy-rich Nigeria overtook India in May 2017 to become the country with the world's highest number of people – 87 million – living in extreme poverty, in comparison with India's 73 million people (Beaumont & Abrak, 2018).

According to projections by Kharas, Hamel and Hofer, Nigeria has already overtaken India as the country with the largest number of extreme poor in early 2018, and the Democratic Republic of the Congo could soon take over the number 2 spot (Figure 1 below). At the end of May 2018, our trajectories suggest that Nigeria had about 87 million people in extreme poverty, compared with India's 73 million. What is more, extreme poverty in Nigeria is growing by six people every minute, while poverty in India continues to fall (Kharas et al, 2019).

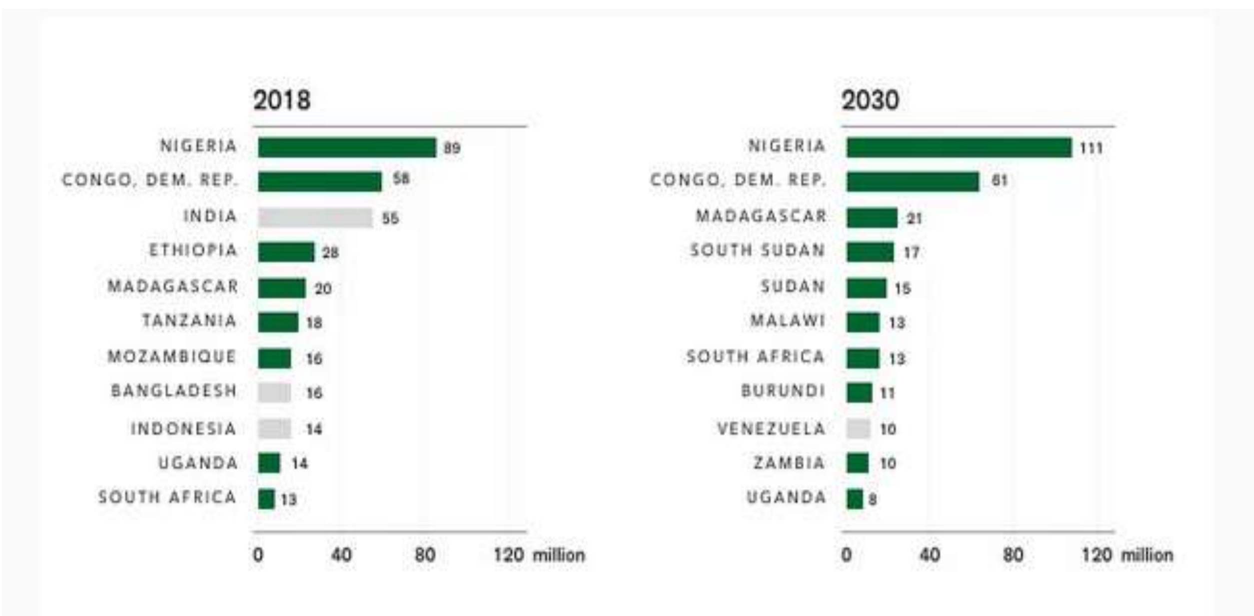
Figure 1: Comparing India and Nigeria in global poverty rankings



Source: Kharas et al (2019)

Today, Nigeria is the "poverty capital of the world". If it is unable to change its current trajectory, it will be home to 110 million people living in extreme poverty by the year 2030. The second position in World Data Lab's Global Poverty Ranking is currently occupied by the Democratic Republic of Congo (DRC), which will enter 2019 with more than 59 million poor people and end in 2030 with 61 million under current trajectories. By the end of 2030, nine of the 10 countries with the poorest people will be in Africa, up from seven countries today (Kazeem, 2018) (Figure 2).

Figure 2: Global Poverty Ranking: African countries will represent 9 out of the top 10 by 2030



Source: Kharas et al (2019)

The United Nations' Sustainable Development Goal (SDG) to end extreme poverty by 2030 is unlikely to be met—no thanks, in large part, to Nigeria. A new report by The World Poverty Clock shows Nigeria has overtaken India as the country with the most extreme poor people in the world. India has a population seven times larger than Nigeria's. The struggle to lift more citizens out of extreme poverty is an indictment on successive Nigerian governments which have mismanaged the country's vast oil riches through incompetence and corruption.

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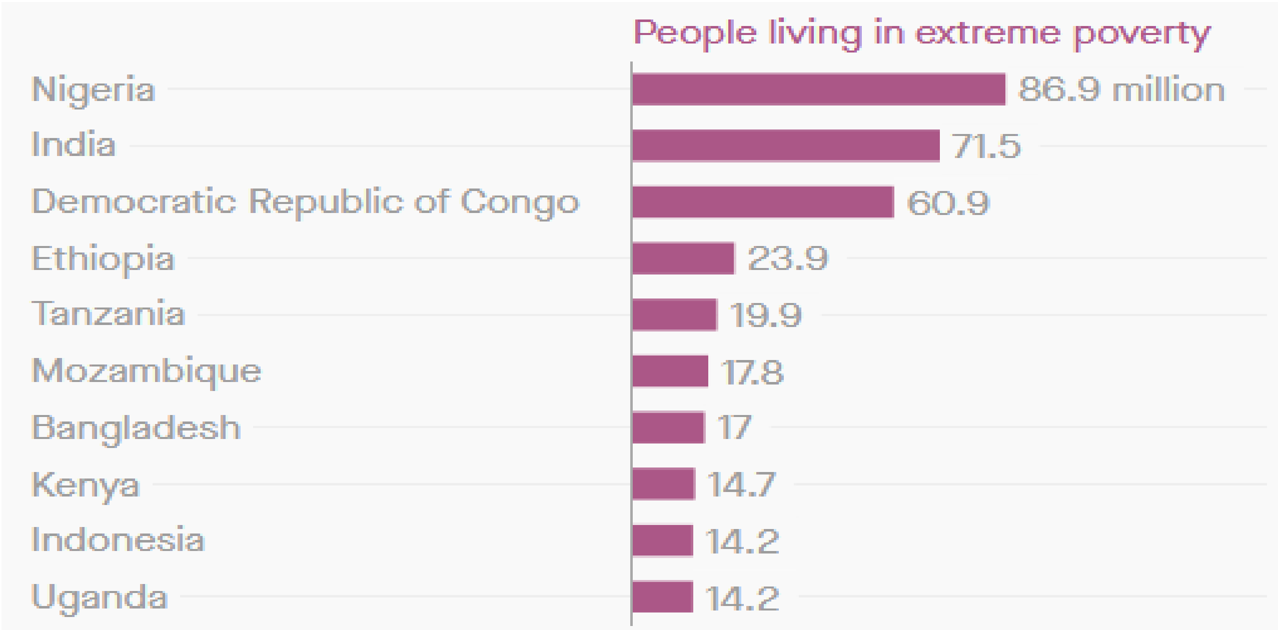
Vol. 4, Issue 9, September – 2020, Pages: 1-11

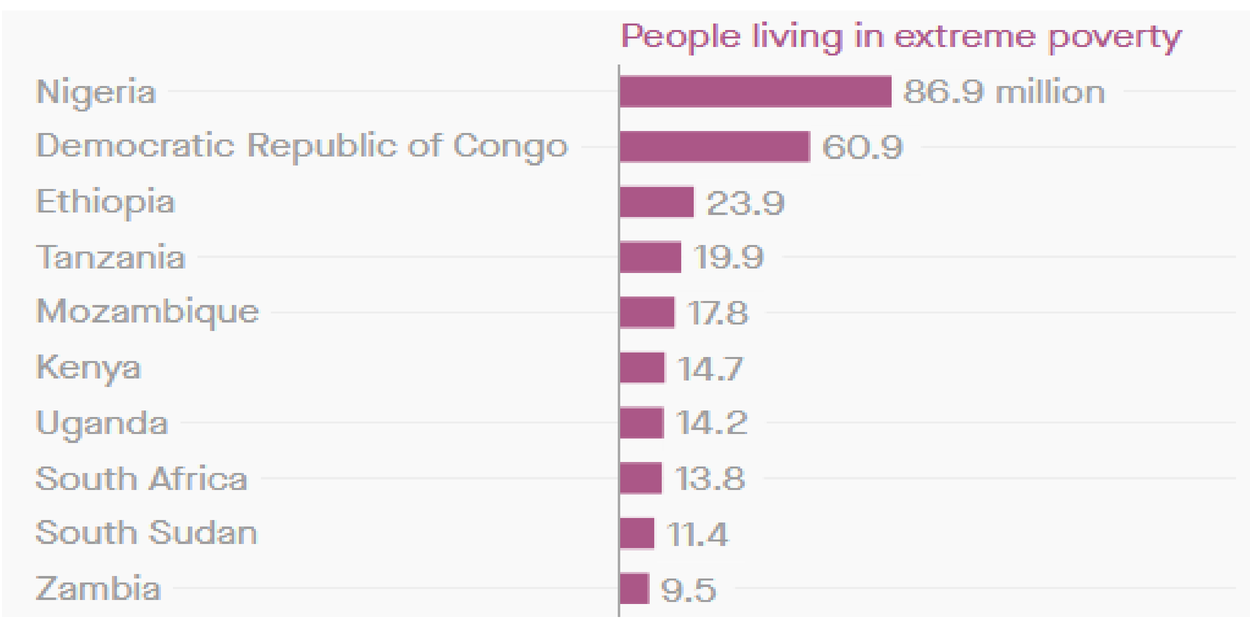
Figure 3: Nigeria has the largest extreme poverty population (June 2018)



Source: Kazeem, Y. (2018).

It can be observed that from Figure 3, the 86.9 million Nigerians now living in extreme poverty represent nearly 50% of its estimated 180 million population. As Nigeria faces a major population boom—it will become the world's third largest country by 2050—it's a problem will likely worsen. But having large swathes of people still living in extreme poverty is an Africa-wide problem.

Figure 4: Top 10 African countries with extreme poverty (June 2018)



Source: Kazeem, Y. (2018a).

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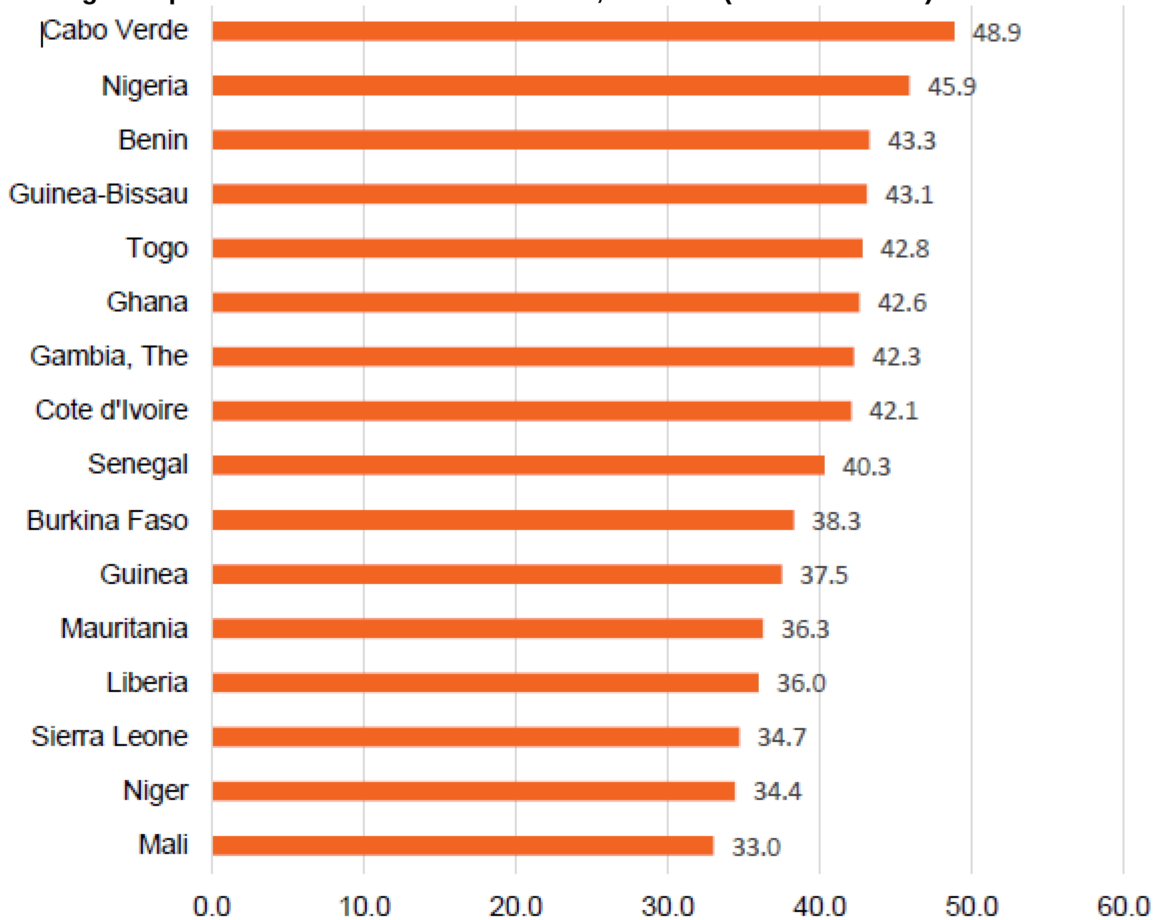
Vol. 4, Issue 9, September – 2020, Pages: 1-11

Figure 4: Average inequalities in West African countries, 2007–17 (Gini coefficient)



Source: F. Solt. Standardized World Income Inequality Database Version 7 (SWIID 7). https://fsolt.org/swiid/

Nigeria is making little progress in eliminating poverty. New reports by global development institutions show that human capital spending in Nigeria—the poverty capital of the world after recently overtaking India—is among the worst in the world. In the second ever Commitment to Reducing Inequality (CRI) index compiled by Development Finance International (DFI) and Oxfam, Nigeria placed bottom in a ranking of 157 nations. The CRI Index ranks the commitment of national governments to reducing the gap between rich and poor citizens by measuring three factors considered "critical" to reducing the gap: social spending, tax policies and labor rights. Nigeria ranked bottom of the index for the second consecutive year (Kazeem, 2018b).

The report says Nigeria's social spending (mainly on health, education and social protection) is "shamefully low." And those meager levels are reflected in reality as Nigeria is home to the highest number of out-of-school children. Nigeria also scores poorly on labour rights (133 out of 157) as shown in Figure 5 below. But recent progressive tax policies—such as a tax amnesty scheme—were noted and expected to reflect in the next index.

While the CRI index measures current realities, the World Bank's first ever Human Capital Index (HCI) predicts future expectations but it is just as grim: it ranks Nigeria 152 out of the 157 countries. The index measures "the amount of human capital that a child born today can expect to attain by age 18." That prediction is based on five indicators: chances of a child reaching age five, healthy growth, expected years of schooling, quality of learning available and the adult survival rate.

In Nigeria, there is a strong relationship between the political elites and those who hold economic power. Campaign financing by the elite often results in situation where policymaking processes and the functioning of institutions are hijacked, and skewed to work in favour of a small percentage of the population made up of the economic and political elite. This has reinforced the ability of this small group to use government at all levels to reap economic benefits. Oxfam's report on exclusive economies aptly sums up these dynamics: "wealth has the potential to capture government policymaking and bend the rules in favour of the rich, often to the detriment of everyone else" (Oxfam, 2018, p. 29). The consequences of this include the erosion of democratic governance, the diminishing of social cohesion and the vanishing of equal opportunities for all. The concentration of economic power is used to further the interests of sectors, companies and individuals, creating a vicious and unjust cycle that maintains and increases elite control over economic markets and resources, at the expense of everyone else". And this is what Stryszowska (2012) explains as crony capitalism that benefits only the rich, the people who own and run public and private corporations, at the expense of the common good and of poverty reduction".

Elite capture and cronyism hamper poverty reduction and increase inequality by undermining well-intentional policies aimed at promoting inclusive growth. Examples of this phenomenon are at play in many key sectors of the Nigerian economy. Elite capture and cronyism ensure that substantial economic gains are hijacked by those in positions of power and influences, resulting in the non-delivery or sub-delivery of intended results from well-designed policies. These developments have kept majority of Nigerians poor and will continuous to broaden the severity of inequality.

4.5 Three-dimensional Poverty in Nigeria

There are various ways poverty can be classified. However, this identifies three types of poverty in Nigeria and of course, in Africa generally.

4.5.1 Monetary Poverty

The monetary approach to poverty defines poverty on the basis of how much a person's income (or consumption) falls short of some minimum level of resources. Measuring the monetary theory of poverty entails methodologies, which involves laying emphasis on monetary indicators and their objective derivation of the poverty line (Laderchi, Saith & Stewart, 2003). The choice of a poverty line is crucial to poverty measurement. A poverty line may be identified either with respect to a list of basic needs (absolute) or some characteristics of the distribution of the welfare indicators chosen (relative) (Ravallion, 1998).The monetary approach to poverty measurement involves methodologies that emphasize monetary indicators and an objective derivation of the poverty line.

In order to arrive at the determinants of monetary poverty, Schiller (2008) explains that the poverty threshold is computed by putting a monetary value on the minimum amount of food a family or individual needs to survive. When a family or an individual's total income falls below the poverty threshold, then the family or individual is considered poor. The family or an individual's monetary poverty level is associated with family size, age, gender, race, place of residence, and marital status. Rank (2001) underscored certain individual and household characteristics that are likely to make people susceptible to poverty.

4.5.2 Capability Poverty

This is the type of poverty that is as a result of the failure of a person to achieve basic capabilities to adequately fulfill certain crucial functions at minimal level (Saith, 2001; Sen, 1985). The capability poverty is viewed from the monetary resource as means that can help to enhance people's well-being (Laderchi et al., 2003). It focuses on both monetary resources and other resources to develop or achieve individual or family capabilities. Sen (1985) explains that capability refers to the combination of various functions a person can achieve.

One's skill set gives one the opportunity to engage or to be engaged in productive economic activities, which will improve one's wellbeing. But according to Alkire (2007) and Darling (2002) when this is lacking in an individual, it exposes and places the personal to be vulnerable to loss of job, lack of job (that is, unemployable) in the labour market. What sets in at this point is poverty.

4.5.3 Social Exclusion Poverty

Social exclusion poverty is the poverty that is caused when an individual is denied the opportunity to participate in productive economic activities or resources that are available in the country even when the person has the capability (Silver & Miller, 2002). Olson (as cited in Jordan, 1996) note that people become vulnerable to poverty when they are excluded from a rent-seeking organized group within a market economy. Bessis (1995) explains that social exclusion poverty happens when a person or group is deprived of its social status. It comes by denying the person his or her social existence within mainstream society. And when this happens, the person does not have an equal opportunity to compete with others in the labour market (Bessis, 1995). "In the political arena, social exclusion occurs when a certain groups including women and racial and religious minorities are deprived of part or all of their political rights" (Majid, Rahim, & Hassan, 2012, p. 45).

One major factor within the context of this paper is cronyism. A situate where in most cases those who have the capabilities (qualifications) do not have billionaires who would use their position and influence in the society to include them. The exclusion comes inform of denial
of job employment, political position either by election and selection, reward and recognition of efforts and productivity.

5.1 Conclusion

As I conclude in this paper, I tend as ask: Does Extreme Wealth Demonstrate Economic Success? This question is borne out of the mainstream economic justification driven by capitalist orientation that justifies inequality, which argues that the opportunity to amass wealth provides incentives for innovation and investment by fostering effort and risk-taking, hence boosting economic growth, which in the end benefits everyone.

On the basis of this opinion, billionaires are the ultimate demonstration of the benefits of talent, hard work and innovation.
However, this paper tends to put to questioning the above assertion. My position is predicated on the mounting evidences that explain the current level of inequality in Nigeria and of course, in most other contemporary societies. And I stand to say here that the massive wealth of these billionaires is not as a result of just effort and risk-taking, rather windfall income that does not most times reflect productive activities, which economists call ‘rent’. Three phenomena are responsible in this respect: monopolies, cronyism, and inheritance.

5.2 Recommendations

i. The dearth of the middle class in Nigeria is widening, irrespective of whatever programmes and policies in place by the government of the day. This is evidenced by the galloping inequality between the poor and the rich. To manage the crisis, government must conceptualise and build an economy for massive ordinary working people, not just for the few rich and powerful.

ii. The paper has argued that it is the poverty of masses that generates and sustains the riches of the few (that is, the billionaires). It is therefore recommended that poverty should be investigated.

iii. Poverty in Nigeria is as a result of inequality due social structural imbalance, which in Nigeria does not promote nor reward hard work. The paper further recommends that: to beat poverty, we must fight inequality.

iv. Poverty induced by individual deficiencies can be alleviated if all stakeholders including government and policy makers provide the needed support; opportunities and incentives that help people make right choices to evade poverty.

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