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**ECONOMIC AND SOCIAL COUNCIL  
(ECOSOC)**

**ERADICATING THE HYPERINFLATION IN  
LEBANON**

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## Basic Overview of the Issue

Eradicating hyperinflation in Lebanon is a vital issue and measures should be taken.

Lebanon suffers from unstable politics and wrong monetary policies that causes a case known as hyperinflation. Lebanon's economic crisis dates back to 1985-1990, where the

inflation rate is near %487.2 (IMF Data Mapper, 2024).

Between the years 1795-1990, Lebanese civil war erupted and this incident had a dreadful effect on the government in the case of its economy. The civil war was between the Lebanese state and militias. The reason for the war was the country's insecurity and instability. After the war ended and the years passed, the inflation rate eventually dropped with a slight increase in the real GDP growth rate. 1995-2020 was mostly better for Lebanon



Image 1: Geographic Map of Lebanon

Until the global Covid-19 pandemic that hit the world economy in 2020. During July 2020, Lebanon happened to be the first government in the MENA (Middle East and North Africa) region to suffer from hyperinflation. Lebanon has not experienced a crisis of this magnitude since its civil war. The inflation level was recorded as %221.3 after the 2020 pandemic (IMF Data Mapper, 2024). In October 2020, Lebanese Central Bank, Banque Du Liban (BDL) decided that printing money was a measure to control the economic policy to eradicate the hyperinflation. However it only caused the matters to become worse. Weak monetary policies and wrong economic decisions caused the inflation to progress contrary to eradicating it. On June 29 2023, Lebanon consulted IMF article IV and it was seen that Lebanese lira lost %98 of its value (IMF Article IV) . The staff visits and the IMF touches concludes that the measures taken in order to enhance the economy and decrease the hyperinflation was not sufficient.

## Explanation of Important Terms

### Hyperinflation

Inflation is defined as: a consistent price rise, or the statistic at which prices rise



(Longman), hyperinflation is a type of inflation but a more severe type of inflation where the inflation becomes a national threat for the development of the government and an obstacle that is on the way for economic prosperity.

### *Eradication*

To curb or end a concept that is present. For this issue eradication means getting rid of the hyperinflation crisis that is present in Lebanon.

### *GDP (Real Gross Domestic Product)*

“the total value of all goods and services produced in a country, in one year, except for income received from abroad (Longman)” As can be seen from the definition GDP can be considered as a measure of economic well being when comparing the economy of the nations. From the graph gathered from IMF, the tendency of inverse proportion of hyperinflation and GDP in Lebanon can be seen.

### *Militia*

a part of the organized armed forces of a country liable to call only in emergency

The *militia* was called to quell the riot.

a body of citizens organized for military service

the whole body of able-bodied male citizens declared by law as being subject to call to military service

a private group of armed individuals that operates as a paramilitary force and is typically motivated by a political or religious ideology

*specifically* : such a group that aims to defend individual rights against government authority that is perceived as oppressive (Merriam-Webster)

### *GDP Per Capita*

“the sum of gross value added by all resident producers in the economy plus any product taxes (less subsidies) not included in the valuation of output, divided by mid-year population. (Worldbank)”

### *Fiscal Deficit*

The difference between total revenue and total expenditure of the government is termed as fiscal deficit. It is an indication of the total borrowings needed by the government. While calculating the total revenue, borrowings are not included. (The Economic Times)



## Detailed Background of the Issue

### History and the first instabilities that caused hyperinflation

Lebanon gained its independence in the early 1940s and this happened step by step due to the fact that it was under the mandate of France. During 1947, Lebanon became a member of the International Monetary Fund (IMF). Between 1975 and 1990, it was one of the hardest times for the Lebanese government and the economy. The country trailed into a civil war that was between militias formed and the government supporters (Lebanese government). These disputes and conflicts had a huge impact on the Lebanese economy and vital sections such as infrastructure, healthcare and education. Over time the scarcity of resources and the unemployment rates increased. This caused the fiscal deficit to increase suddenly. This had affected the economy deeply due to the fact that because of the fiscal deficit, the government became at a position that other parties preferred to import resources from Lebanon and this increased the exports of Lebanon however due to the hyperinflation that the civil war has caused the money was not valuable and the income that they earned from the exports did not meet the money spent for the imports. This made the country become an open market for other countries. Fiscal deficit worsened the hyperinflation and inflation worsened the fiscal deficit. between the years 1985-1990 the highest inflation of Lebanese history was recorded which was %487.2 (IMF Data Mapper, 2024). This had a meaning that the money was very vulnerable. After the civil war it took efforts to decrease the hyperinflation and to increase the real GDP. Between the years 1995-2020 it can be seen from the graphs in the report that the hyperinflation was nearly eradicated and the state became more stable in the case of the economy. However this did not mean that the well being will continue and it did not.

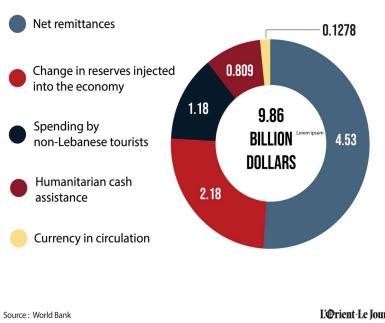
### Modern Challenges and the modern hyperinflation

After the hyperinflation was taken to control there was another challenge that was approaching. The Covid 19 Pandemic and the Israel-Palestine conflict. Because of the Covid 19 Pandemic worsened the situation, Lebanon was overwhelmed economically and Lebanon happened to be the first country to enter hyperinflation among the Middle East and





North Africa region (MENA). This situation was considered as a major crisis that Lebanon hadn't had since its civil war. The inflation level was %221.3, after 2020 (IMF Data Mapper, 2024). Beside the economic damage that Covid-19 gave to Lebanon, the healthcare was fatigued by the impact of the pandemic and similar problems as source scarcity started to show the consequences. After the pandemic it nearly took a moment that the Palestine-Israel conflict started in the region. The instability and the tense atmosphere of the peninsula caused the economy of Lebanon to become worse and this can be considered and inferred



as a similar situation as shifting the economy to a war economy (not officially just a metaphor). During the modern period the Lebanese lira lost %98 value which increased the fiscal deficit to a significant point (IMF Article IV). The money was so invaluable that the exports did not help the government to gain money enough and the losses from the imports started to worsen the case.

Image 2: Money Spending Chart

As a solution Lebanese Central Bank BDL, (Banque Du Liban) decided that printing money was a measure to control the economic policy, however due to these techniques being short term solutions, rather than robust consistent solutions, the Lebanese economy was even more damaged and printing the money made the money more common which caused the value to decrease and the hyperinflation to develop. The weak monetary policies were a significant point for this issue.

## Major Parties Involved

### Lebanon

The issue is directly related to the Lebanese government and the economy. Because of the political instability, border disputes and the civil war that happened in the 1990s deeply affected the economy of Lebanon causing a hyperinflation. Similarly, in current situations such as Covid-19 pandemic and the Israel-Palestine conflict affected the region and damaged Lebanon's economy. Throughout the report the reasons and the possible solutions for the problems Lebanon faces are discussed.



### *International Monetary Fund (IMF)*

The IMF is a key party for the eradication of hyperinflation. Beside the funds that it can provide as an organization, the reports and action plans were beneficial to the issue. However even though the reports and guidelines were published by the IMF, Lebanon failed to fix their economy and inflation level. The IMF staff visit and the article IV consultation are both examples of this aforementioned situation.

### *World Bank*

Similarly to IMF, World Bank additionally, published reports such as the “Cost of FX import subsidy and impact of its removal” from the graph provided in the report, the importance of the subsidies and the outcomes when they are removed can be seen. As known, the World Bank is a development Bank and different from the IMF in some cases. However in order to eradicate the hyperinflation their approach should be considered.

### *Arab Monetary Fund (AMF)*

Arab Monetary Fund is a specialized funding organization for the Arabian Peninsula and the surroundings. In this case because of the geographic location and the political similarity of Lebanon to the Arabian region AMF is an important party and can be considered as a game changer under ideal conditions.

### *Gulf Cooperation Council (GCC)*

GCC had done many efforts in order to help Lebanon avoid the uncertain future such as politically and economically. Other than that to achieve economic independence, it is certain that Lebanon and the regional governments should be in collaboration. In the case of cooperation, the burdens fiscal deficiency brings will be minimized and importing goods will be easier for Lebanon. This is why the gulf region cooperation is vital.



## Chronology of Important Events

Date	Description of Event
<p><b>April 14 1947</b></p>	<p>Lebanon became a member of IMF (International Monetary Fund) which is an international organization that aims to strengthen economic policies of the countries.</p>
<p><b>1975-1990</b></p>	<p>During the Lebanese Civil War the militias were formed in Lebanon and the economy was transferred into a “militia economy”. Afterwards many hardships such as scarcity and unemployment (Britannica) occurred. Additionally, between the years 1985-1990 the highest inflation of Lebanese history was recorded which was 487.2 and these values can be considered as a hyperinflation (IMF Data Mapper 2024).</p>
<p><b>1995-2020</b></p>	<div data-bbox="874 1317 1171 1615"> <p>SELECT AN INDICATOR IMF DataMapper, April 2024</p> <ul style="list-style-type: none"> <li>Real GDP growth (Annual percent change) no data</li> <li>Inflation rate, average consumer prices (Annual percent change) no data</li> </ul> </div> <p><b>Image 3: Stabilized inflation rate</b></p> <p>The Lebanese inflation rate decreases</p>
<p><b>July 2020</b></p>	<p>As the Covid-19 pandemic worsened the situation, Lebanon was overwhelmed economically and Lebanon happened to be the first country to enter hyperinflation among the</p>



	<p>Middle East and North Africa region (MENA). This situation was considered as a major crisis that Lebanon hadn't had since its civil war. The inflation level is 221.3, after 2020 (IMF Data Mapper 2024).</p>
<b>October 2020</b>	<p>Lebanese Central Bank BDL, (Banque Du Liban) decided that printing money was a measure to control the economic policy, however due to these techniques being short term solutions, rather than robust consistent solutions, the Lebanese economy was damaged.</p>
<b>June 29 2023</b>	<p>Article IV Consultation. In the source it is stated that the Lebanese lira lost %98 of its value which exemplifies the hyperinflation (IMF Article IV).</p>
<b>May 23 2024</b>	<p>The IMF staff visited Lebanon and it was stated that the measures taken to enhance the economy was not enough to develop the country and end the hyperinflation crisis. Additionally in the speech the vital importance of protecting depositors was another topic touched upon</p>

## Relevant International Documents

- Environment section of "Tenth report of the International Independent Investigation Commission established pursuant to Security Council resolutions 1595 (2005), 1636 (2005), 1644 (2005), 1686 (2006) and 1748 (2007).("Tenth report") " :  
 "In the past four months, the Commission has witnessed a deteriorating security





environment. A number of attacks targeted members of the Lebanese security forces and the international community. The political and economic conditions in the S/2008/210 4 08-28743 country have also led to a number of street demonstrations that resulted in violent clashes and shootings. (“Tenth report”) (S/2008/210)

- “Resolution adopted by the general assembly on 15 October 2019” (A/RES/74/4): Focuses on economic development and equality between all the people. Many references to the 2030 agenda are made.
- **IMF 2023 Article IV Consultation-Press Release**
- **Records of the General Conference, 31st session, Paris, 15 October to 3 November 2001, v. 1: Resolutions**
- **6 April 2018 Cedre Conference:** By this conference it was announced that Lebanon will receive a 800 million euro fund from European Investment Bank
- **2016 Vienna Conference on Hyperinflation and Monetary Reform**
- **21-22 March 2002 Monterrey Consensus**
- **2020 Beirut Recovery Conference**
- **Sustainable Development Goals (SDGs) 8,1, 10**



Image 4: Sustainable Development Goals

## Past Attempts to Resolve the Issue

Between the years 2023-2024, it was certain that Lebanon tried to enhance their economy by keeping in touch with the IMF. However as appeared, it was not sufficient as the speech of one of the leader’s of the IMF staff Rigo: “The unaddressed economic crisis continues to weigh heavily on Lebanon’s population. Unemployment and poverty have



reached exceptionally high levels and the delivery of critical public services has been severely disrupted. At the same time, Lebanon continues to struggle with hosting the largest number of refugees per capita in the world, amidst limited resources.” Being in touch with the IMF is certainly a solution attempt but it did not assist robust measures to be taken. Similarly in December 2020, the World Bank published a report on the subsidy reform. However the situation in 2024 definitely shows that the report was not sufficient.

Table 1. Cost of FX import subsidy and impact of its removal

Product	Estimated 2020 Consumption <sup>1</sup> (\$, mlns)	Subsidized Exchange Rate <sup>1</sup> (LL/\$)	% Subsidized <sup>1</sup> (%)	Subsidy in Value <sup>2</sup> (\$, mlns)	Cost of Subsidy <sup>3</sup> (\$, mlns)	BoP Impact due to Estimated Reduction in Demand <sup>4</sup>		
						High Elasticity (\$, mlns)	Low Elasticity (\$, mlns)	Low Elasticity- High Passthrough (\$, mlns)
Fuel EDL	1,000	1,515	90%	900	661	NA	NA	NA
Gaz (LPG)	110	1,515	90%	99	73	80	39	66
Mazout	1,195	1,515	90%	1,076	790	867	418	717
Other fuel	1,070	1,515	90%	963	707	776	375	642
Medication/ supplies	1,300	1,515	85%	1,105	811	1,067	455	780
Wheat	150	1,515	90%	135	99	57	57	96
Essential items	960	3,900	100%	960	303	367	367	612
<b>Total</b>	<b>5,785</b>	<b>1,911</b>	<b>91%</b>	<b>5,238</b>	<b>3,444</b>	<b>3,213</b>	<b>1,710</b>	<b>2,913</b>

1 Source: Ministry of Economy and Trade (MoET)

2 Calculated as: (estimated 2020 consumption) \* (the subsidized exchange rate)

3 Calculated as: [(the average black market exchange rate - the subsidized exchange rate) / (the average black market exchange rate)] \* (subsidy in value)

4 Calculated as: (estimated 2020 consumption) \* (percentage change in demand per selected scenario per product)

Average black market exchange rate in 2020 is assumed at 5,700 LL/US\$

### Image 5: Subsidies (World Bank)

## Solution Alternatives

One of the errors of the Lebanese government was printing an excess amount of money which caused the hyperinflation to get worse. As a first step, the money printing should be taken under control. This is regarding the internal affairs of Lebanon, so the delegates should be cautious to not disrespect the sovereignty of Lebanon. IMF and Lebanon have relations that go back to 1947 and by obeying to the framework of IMF a way of solution can be found. As can be seen from the history, civil wars and pandemics also can have a huge impact on the economy of Lebanon. Therefore to prevent any future disputes and health risks, the government can be stabilized politically and investments to healthcare can be prioritized. An organization between the region governments can be another solution similar to the Arab Monetary Fund (AMF), this new organization or the one that will be established by increasing the relations within the members of AMF can be a huge step that lifts the trade burdens between the region nations. As said in the speech of the IMF staff another essential point is to protect the depositors from the economic crisis. Measures for



this issue can be another solution for the issue at hand. The Lebanese lira also lost its value by %98 percent. To eradicate the hyperinflation monetary stabilization is needed and eventually the money will gain its value. Dollarization might be an alternative solution. Foremost when the aforementioned alternatives are considered a better economic policy is needed and robust frameworks and guidelines can be a way to eradicate the hyperinflation in Lebanon

## Useful Links

<https://bti-project.org/en/>

<https://www.cia.gov/the-world-factbook/>

<https://www.heritage.org/index/>

[https://www.bbc.com/search?q=lebanon&edgeauth=eyJhbGciOiAiSFMyNTYiLCJkaidHIWljogIkpXVCJ9.eyJrZXkiOiAiZmFzdGx5LXVyaS10b2t1bi0xliwiZXhwIjogMTczNjk3MDAzNywibmJmljogMTczNjk2OTY3NywicmVxdWVzdHVyaSI6IiIIMkZzZWZyY2gIM0ZxJTNEbGVhYV5vbiJ9.5OMeJYgJRqDcu2CwwaReOFadKGonU67vmmIHHPXz\\_80](https://www.bbc.com/search?q=lebanon&edgeauth=eyJhbGciOiAiSFMyNTYiLCJkaidHIWljogIkpXVCJ9.eyJrZXkiOiAiZmFzdGx5LXVyaS10b2t1bi0xliwiZXhwIjogMTczNjk3MDAzNywibmJmljogMTczNjk2OTY3NywicmVxdWVzdHVyaSI6IiIIMkZzZWZyY2gIM0ZxJTNEbGVhYV5vbiJ9.5OMeJYgJRqDcu2CwwaReOFadKGonU67vmmIHHPXz_80)

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Committee Name: Economic and Social Council (ECOSOC)  
Student Officer: Mehmet Alp Ünal  
Agenda Item: Eradicating The Hyperinflation in Lebanon

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