

FINANCING THE EDUCATION SECTOR IN CRISIS SITUATIONS FROM THE PERSPECTIVE OF CONSOLIDATING THE RIGHT TO EDUCATION

Angela Secieru¹, Iulian Secieru²

¹Academy of Economic Studies of Moldova, 61, Banulescu-Bodoni str., Chisinau, MD-2005,
the Republic of Moldova

²Vladimir Andrunachievici Institute of Mathematics and Computer Science, 5, Academiei street,
Chisinau, MD 2028, the Republic of Moldova

Abstract

The right to education has been strongly affirmed and incorporated in human rights treaties for a number of years. At the same time, grand declarations and commitments most often have not been realized as they are not equally covered by financial resources. The system of public education in the Republic of Moldova, being chronically underfinanced, eloquently demonstrates this statement. In the period 2007-2021, the ratio of education underfinancing in the Republic of Moldova was greatly emphasized by some crisis episodes, which affected macro-economic and financial stability. The economic effects of the war in Ukraine on the economy of the Republic of Moldova will put some pressure on the National State Budget, eventually affecting the capacity of education financing, both from the National State Budget's funds and private household ones. From the theoretical-scientific point of view, the research has been carried out in the context of complex and systematic approach to contemporary economic and social concepts. Taking into account the complexity of social, economic and financial phenomena studied, it was necessary to combine quantitative and qualitative research methods. The way in which countries finance response to different trigger episodes of macroeconomic instability, including the actions taken for the purpose of minimising disruptions in the development of their educational sector, is, as a rule, determined by the fiscal area which is available to tackle crisis episodes and by the severity of fiscal impact of these episodes. In the Republic of Moldova, as well as in other countries, where intersectoral budget adjustments were not possible, it proved to be necessary to operate reallocations in the Education budget to provide protection of frontline services. Meanwhile, management of crisis situations turns the spotlight on the necessity to use public resources as efficiently and fairly as possible.

Key words: national state budget, public expenses, crisis, education, financing

1. INTRODUCTION

The right to education has been strongly affirmed and incorporated in human rights treaties for a number of years. Thus, the states that are parties to the International Covenant on Economic, Social and Cultural Rights (approved in the Republic of Moldova on 26 January 1993) recognise that in order to ensure the complete exercise of the right to education (art. 13, art. 14): primary education should be compulsory and accessible to everybody for free; secondary education, in its different forms, including vocational secondary education, should be generalized and become accessible to everybody in all suitable ways, especially by establishing in a progressive way its free-of-charge basis; higher education should become equally accessible to everybody, depending on their capacity, in all suitable ways, especially by gradual introduction of its free-of-charge basis; basic education should be encouraged or intensified as much as possible among the people who have not fully completed it; it is necessary to actively pursue the development of educational chain at all levels, to establish an adequate system of scholarships and to actively improve material conditions of didactic staff.

Global leaders also undertook bold political commitments regarding *Education for Everybody*, firstly, in Jomtien in 1990, then they were reiterated in Dakar in 2000, and, finally, reformulated as an objective of sustainable development in Incheon in 2015.

At the same time, grand declarations and commitments most often have not been realized as they are not equally covered by financial resources. The system of public education in the Republic of Moldova, being chronically underfinanced, eloquently demonstrates this statement. Meanwhile, in the period 2007-2021 the ratio of education underfinancing was greatly emphasized by some crisis episodes, which affected macro-economic and financial stability.

The economic effects of the war in Ukraine on the economy of the Republic of Moldova will probably get materialized through a number of channels, especially through that of commerce (the disruption of trade with Russia, Ukraine and Belarus and international sanctions imposed against Russia and Belarus) and energy prices. In addition, the effects of the population's confidence could worsen the potential of the financial system and real economic activity, whereas the continuous flow of refugees can put some pressure on the National Public Budget (IMF 2022). Finally, the capacity of education financing will probably be affected both by the National Public Budget's funds and private household ones.

2. MATERIALS AND METHODS

From the theoretical-scientific point of view, the research has been carried out in the context of complex and systematic approach to contemporary economic and social concepts. Taking into account the complexity of social, economic and financial phenomena studied, it was necessary to combine quantitative and qualitative research methods. Therefore, quantitative document analysis was applied (research of existing studies and documents, collecting relevant statistical data), comparative method (used while comparing different crisis episodes and educational systems from different countries and the data related to different statistical indicators), and diachronic method (used when describing the evolution of data related to national state budgets, macroeconomic and budget indicators).

Crisis is a difficult and ambiguous concept and term as it implies a number of meanings. Thus, *Heath and Millar* (Heath & Millar 2004) cite twenty definitions of this term. Some of them are focused on the turning point in the evolution of a social organization, but others designate the necessity of some management efforts which are more intense than those which are necessary during normal periods. Some definitions emphasize stress, others – an uncontrollable situation.

According to *Oxford Dictionaries*, crisis is “a time of intense difficulty or danger” (e.g., Greek economic crisis of 2007-2009). There are two distinct cases: (a) “a time when a difficult or important decision must be made” and (b) “the turning point of a disease when an important change takes place, indicating either recovery or death”. Although it is difficult to reach a consensus regarding just one definition of the term 'crisis', it seems that there is a consensus about defining features of a system/organization which is in crisis (Seeger, Sellnow & Ulmer 1998), namely:

- an emerging difficult event or situation is unexpected;
- there is uncertainty;
- it is seen as a threat to important objectives;
- the event indicates the need for change.

3. RESULTS

During 2007-2021 the economy of the Republic of Moldova faced the impact of the following crisis episodes:

- the international financial crisis of 2007-2009;
- the withdrawal of licences from three banks: Commercial Bank “Banca de Economii” JSC, Commercial Bank “BANCA SOCIALĂ” JSC and Commercial Bank “UNIBANK” JSC, one of them being a systemically important bank (October 2015);

- the COVID-19 pandemic crisis.

At the same time, the war in Ukraine sparked by Russia in February 2022 has been provoking phenomena with a negative impact both on security and macroeconomic stability on the country level, as well as regional, international and world ones. Evidently, the Republic of Moldova, being Ukraine's neighbour and having a small open economy, evaluated by the World Bank as a country with medium income, inferior category (IMF 2022), is strongly affected by this war. However, the present article, for the reason of information lack, does not examine year 2022. This segment is temporarily examined in connection with some other research.

Figure 1 shows that, considering the above-mentioned episodes, the international financial crisis of 2007-2009 had the biggest impact on the National Public Budget (NPB) of the Republic of Moldova. Thus, in 2009, the amount of the budget deficit as compared to GDP was 6.3%, which was the highest value in the period 2007-2021. Starting from 2010, this indicator was decreasing until 2015, when the NPB was pressed by the consequences of liquidation of those three banks - Commercial Bank "Banca de Economii" JSC, Commercial Bank "BANCA SOCIALĂ" JSC and Commercial Bank "UNIBANK" JSC. The COVID-19 pandemic crisis determined the increase of the budget deficit as compared to GDP from 1.4% in 2019 to 5.3% in 2020.

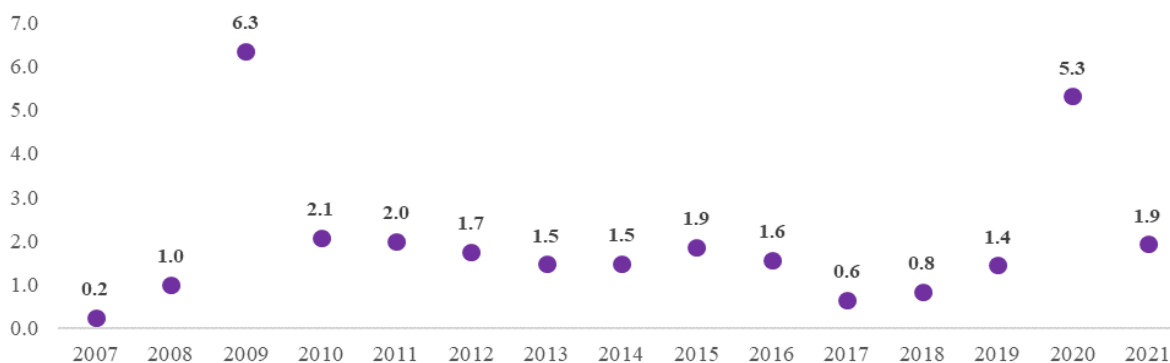


Fig. 1. Evolution of budget deficit, in % of GDP

Source: processed according to the information of the Ministry of Finance of the Republic of Moldova.

Both the international financial crisis and the COVID-19 pandemic, as well as the liquidation of three banks from the banking system of the Republic of Moldova, including a systemically important bank (Commercial Bank "Banca de Economii" JSC), determined significant fiscal policy challenges. Whereas the macroeconomic policy includes a number of other dimensions, namely the fiscal policy has the biggest and most immediate effects on Education financing.

		2016	2017	2018	2019	2020	2021
NPB, mln. lei		8 557,70	9 681,30	10 462,10	12 121,20	12 583,10	13 398,2
<i>Including:</i>							
a)	State budget (including transfers between state budget and local ones)	8 269,10	9 001,70	9 730,80	11 045,60	11 887,00	12 453,10
	Local budgets (without transfers from state budget)	288,60	679,60	731,30	1 075,60	696,10	945,1
b)	State budget (without transfers between state budget and local ones)	1 994,5	2 223,5	2 394,6	2 567,7	2 676,7	2 568,4

	Local budgets (without transfers from state budget)	298.3	690.1	741.3	1,080.9	707.7	953.2
	Transfers between state budget and local ones	6,264.9	6,767.7	7,326.2	8,472.6	9,198.7	9,876.6
c)	State budget (without transfers between state budget and local ones)	1 994,5	2 223,5	2 394,6	2 567,7	2 676,7	2 568,4
	Local budgets (with transfers from state budget)	6 563,2	7 457,8	8 067,5	9 553,5	9 906,4	10 829,8

Table 1. Public expenses on Education according to the level of budget they are financed from, mln. lei

Source: processed according to the information of the Ministry of Finance of the Republic of Moldova.

Further, with the purpose of emphasizing and specifying analytical aspects, the COVID-19 pandemic crisis is considered.

The information presented in table 1 suggests the conclusion that in the period 2016-2021 public expenses on Education were constantly increasing, though with some fluctuations, the smallest value was recorded in 2020. Thus, the growth rate of public expenses on Education as compared to the previous year was 114.6% in 2017, 108.1% in 2018, 115.9% in 2019, 103.8% in 2020 and 106.8% in 2021.

At the same time, within the framework of NPB in terms of expenditures, the expenses on Education in 2020-2021 show the smallest values as a share of total expenses of NSB: 17.2% in 2020 and 16.3% in 2021.

Under the influence of the pandemic crisis in 2020, there was an increase of the significance of expenses on services in the field of economy and on nature protection, to some extent. In 2021, expenses on health protection were relatively better pronounced as compared to 2020. However, these increases were accompanied by a sharp decrease of the importance of expenses on Education within the range of total expenses of the National Public Budget (table 2).

	2016	2017	2018	2019	2020	2021
Public services with general destination	10,6	10,4	9,3	9,4	9,0	8,3
National security	1,1	1,0	1,1	0,9	0,9	1,0
Public order and national security	6,9	7,4	7,3	6,6	6,5	6,2
Services in the field of economy	9,5	9,9	11,1	10,9	12,1	10,4
Environment protection	0,4	0,3	0,2	0,3	0,3	0,4
Housing and utilities	2,4	2,4	2,6	2,4	2,4	2,7
Health protection	13,4	13,3	13,1	13,1	13,6	16,5
Culture, sport, youth, cults and recreation	2,4	2,4	2,5	2,8	2,4	2,4
<u>Education</u>	<u>17,4</u>	<u>17,8</u>	<u>17,6</u>	<u>18,4</u>	<u>17,2</u>	<u>16,3</u>
Social security	35,6	35,0	35,2	35,4	35,5	35,9
Total amount, expenditures and non-financial assets	100,0	100,0	100,0	100,0	100,0	100,0

Table 2. Structure of NPB by budgetary functions in terms of related expenditures and non-financial assets, %

Source: processed according to the information of the Ministry of Finance of the Republic of Moldova.

Governments, households and development partners are the main sources of education financing. Their contributions differ significantly depending on the group of income of the country. For instance, governments are the biggest sources of financing the education sector practically in all countries, not depending of the group of income the country is related to, whereas direct contributions of households to education tend to be bigger in poorer countries.

The capacity of countries to finance education, depending on the group of income they belong to, is affected by crisis episodes in different ways.

As regards the international financial crisis of 2007-2009, the international experience demonstrates that its impact on Education budgets was mixed. OECD carried out an evaluation of its member countries, which showed that Education budgets were initially protected. At the same time, in 2010, a third of the countries reduced their general Education budgets, whereas fewer than half of them reduced teachers' salaries (OECD 2013).

There is limited evidence regarding the impact of budgetary reductions on the results of Education, especially in developing countries. In the USA, the supporting materials suggest that budgetary reductions in the field of public education have a little negative impact both on learning and college enrolment rates (UNDP 2020).

The connection between expenses and results is relatively poor, which suggests that the effect of reduced expenses on results depends on their dimensions, as well as on the types of expenses which are subject to reduction (World Bank 2018).

In general, reduced government expenses causing decrease of educational services can prevent parents from getting back to work, as they have to stay at home to look after their children, which determines the possibility of a slow-down of the general rate of economic recovery.

Previous economic shocks in lower-income countries reduced revenues, decreased the amount of expenses on education and led to lower school attendance rates (World Bank, 2020).

The Asian financial crisis of 1997-1998 caused a significant reduction of households' income in many countries. In Indonesia, this decline of family income led to a 17%-decrease of education expenses among rural households and a 10%-decrease among urban ones, as well as to falling school enrolment rates, especially for the children from the poorest families (IMF 2022; Thomas et al. 2004). The crisis impact on children's schooling in richer countries is mixed. In medium-income countries of Latin America, some economic crises were associated with the growth of children's schooling, and the last financial crisis did not have any significant impact on OECD countries.

The decrease of income can also lead to some changes in the number of students enrolled in private and public schools, in favour of the latter, adding even more pressure on public education budgets. In Indonesia, there is some evidence suggesting that enrolment rates in secondary private schools went down after the Asian financial crisis, whereas the rate of enrolment in public schools slightly increased (Strauss et al. 2004). If the COVID-19 crisis results in similar changes regarding enrolment, the needs for public schools financing increase at the moment when the funds are limited. The general effect of such changes without adequate financing will be quality decrease, for example, through the growth of the number of classes. To prevent these results in the conditions of the pandemic, Ethiopia encouraged private schools to explore the ways of cancelling education fee or postponing its payment until parents can afford to pay it.

The volume of donor financing (development assistance for education) will probably be negatively affected by a sharp decline of economic development associated with the pandemic in some of the biggest donor countries.

4. DISCUSSION

One of the basic criteria enabling to evaluate the level of respecting the right to education is its quality. *Human Development Report* measures the education quality by means of the Programme for International Student Assessment (PISA) score (the score obtained by testing skills and knowledge of 15-year-old students in reading, mathematics and science).

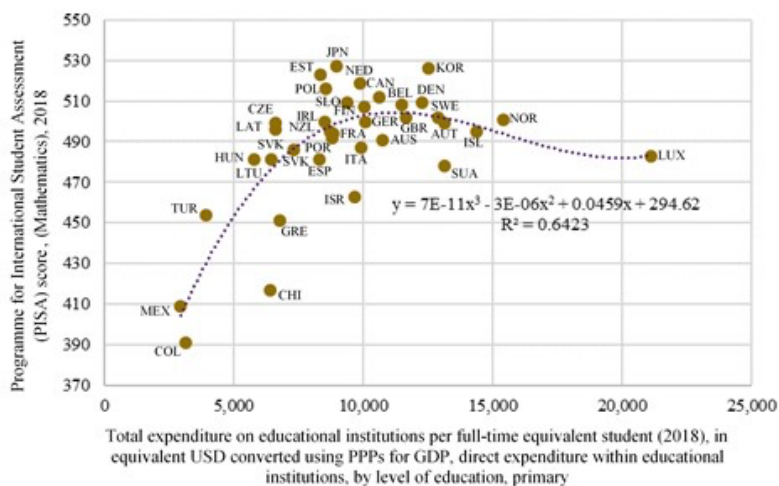


Fig. 2. Relationship between the education quality and total expenditure on educational institutions per full-time equivalent student, in equivalent USD converted using PPPs for GDP

Source: processed according to the Education at a Glance (OECD 2021) and Human Development Report (UNDP 2020).

Figure 2 represents the evaluation of the dependence between the education quality measured by means of the Programme for International Student Assessment (PISA) score (testing skills and knowledge in Mathematics) and total expenditure on educational institutions per full-time equivalent student (in equivalent USD converted using PPPs for GDP, primary education) for the OECD countries considered in Education at a Glance 2021 (OECD 2021).

Although, as it is demonstrated in figure 2, the amount of expenses on education represents a factor which has a moderate positive and indirect influence on the education quality, in the Republic of Moldova, financing per student and per institution is much lower than the level recorded in the OECD countries. Moreover, the dynamics of the normative value for a “weighted student” and for an institution in 2021 as compared to 2020 was much more modest as compared to the previous years (figure 3). The situation became even more complicated in 2022, when the level of these two indicators remained practically at the level of 2021, in the conditions when the consumer price index in June 2022 as compared to June 2021 was 131,83%.

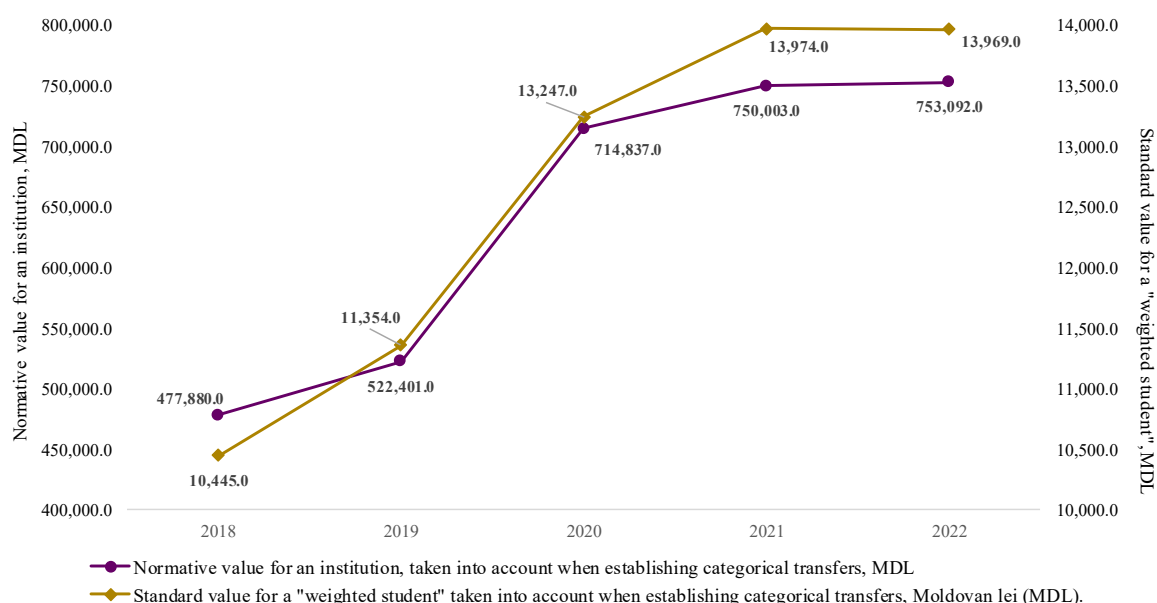


Fig. 3. Dynamics of the normative value for a “weighted student” and the normative value for an institution, taken into account while establishing categorical transfers, in Moldovan lei (MDL)

Source: processed according to the information of the Ministry of Finance of the Republic of Moldova.

Table 3 confirms the findings derived from the study of international experience in the field of Education financing, which are related to the Republic of Moldova as well. Thus, public expenditures on Education are mainly financed from the transfers with special destination. Within the framework of NPB, in the period 2018-2020, these revenues were subject to continuous growth: from 94.8% in 2018 to 98.5% in 2020. At the same time, the contribution of grants received from the governments of other states, international organisations, voluntary donations and other revenues for the projects financed by external sources was negligible in 2020, which demonstrates that the financial capacity of the providers of these revenues was critically affected by the consequences of the COVID-19 pandemic.

The way in which countries finance their response to different trigger episodes of macroeconomic instability, including for minimising disruptions in the development of their educational sector, is, as a rule, determined by severity of the fiscal impact of these episodes.

Sources of revenues	2018		2019		2020	
	thousand lei	% of total	thousand lei	% of total	thousand lei	% of total
Grants received from governments of other states	76 915	0,7	36 223	0,3	353	0,0
Grants received from international organisations	3 607	0,0	14 109	0,1	1 773	0,0
Revenues from the sale of goods and services	403 138	3,8	292 902	2,4	159 810	1,3
Voluntary donations	41 078	0,4	17 861	0,1	6 170	0,0
Other types of income for projects financed by external sources	181	0,0	786	0,0	269	0,0
Current transfers with special destination	9 993 107	94,8	11 745 507	96,9	12 289 085	98,5
Capital transfers with special destination	27 916	0,3	12 148	0,1	23 795	0,2
Total amount of budget revenues	10 545 941	100,0	12 119 536	100,0	12 481 255	100,0

Table 3. Structure of NPB's revenues related to the budgetary function "Education"

Source: processed according to the information of the Ministry of Finance of the Republic of Moldova.

With reference to the COVID-19 pandemic, it was essential for the countries having fiscal space to deal with the pandemic to include in their state budgets the funds meant to cover the response to the pandemic in the field of Education. During previous crises, some countries used tax incentive packages to protect and mobilize resources for Education as a way to revive their savings and improve medium-term growth prospects. For example, during the financial crisis of 2008-2009, 15% of the resources from the Federal American Recovery and Reinvestment Act were intended to finance Education (UNESCO 2010). During the COVID-19 pandemic crisis, the USA have also allocated a significant element of its aid packet for Education. According to the IMF's policy tracker, the countries like Equatorial Guinea, Ethiopia, Panama, Sweden and Tonga included additional expenses on Education in their fiscal stimulus packages, whereas other countries, such as Algeria, make efforts to be sure that their social expenditures, including those related to Education, are protected during the pandemic crisis.

Nevertheless, the countries whose governments consider that it is impossible to protect general levels of expenditures had to explore the ways to reallocate resources to respond to the pandemic. The countries can first seek to reallocate their general budget to provide financing of priority sectors, including Education. The decisions regarding the way of allocation of public expenditures involves difficult compromises, but, during the COVID-19 pandemic, priority must be given to financing in the field of health and social protection to protect lives and means of living. These priorities also help to minimize learning losses. However, the pandemic offered governments an opportunity to re-evaluate existing budgetary allocations.

It became necessary to operate reallocations in the Education budget, where it was not possible to make intersectoral budget adjustments, to ensure protection of frontline services. In these cases, the priority of existing funds to cover additional costs associated with the response to the pandemic and to minimise disruptions in the quality of educational services was critical. This could involve postponing expansion plans, reducing other capital investments planned, reducing training and supervision budgets or temporary transfer of resources from inessential services to frontline ones. However, any reallocation of this type must be carefully evaluated to be sure that modifications of the destination of resources will not lead to the reduction of current access levels or quality standards.

In all countries, the pandemic turned the spotlight on the necessity to use resources as efficiently and fairly as possible. In many countries, there are significant inefficiencies related to expenditures on Education, which often generate considerable inequalities in expenses among different regions and children from various socioeconomic backgrounds. The sources of these inefficiencies and unequal usage of public financing differ from one country to another, but they often include uneven distribution of teachers, fiscal transfer formulas, which do not take into account the differences among student populations and deficiencies of public procurement systems. Whilst reasons can be different, the pandemic and its pressure on public finances add an additional emergency to tackle these deficiencies and the problem of increasing public finance efficiency.

Development partners can also play an important role in supporting government responses to the pandemic and in directing resources to the most vulnerable population layers. In the short run, development partners can offer emergent financing to support countries in their response to the pandemic.

In the medium term, development partners should evaluate the feasibility of increasing development assistance for Education, for example, by means of increasing its share in the total amount of add allocations. Governments of developing countries should also look for ways to mobilize additional resources from non-traditional sources (like philanthropy organisations or corporate social responsibility contributions) to support investments in the Education sector.

5. CONCLUSIONS

The international financial crisis of 2007-2009, the COVID-19 pandemic, the liquidation of three banks from the banking system of the Republic of Moldova have determined significant fiscal policy challenges with adverse effects on education financing.

The way in which countries finance their response to different trigger episodes of macroeconomic instability, including for minimising disruptions in the development of their educational sector, is, as a rule, determined by severity of the fiscal impact of these episodes.

With reference to the COVID-19 pandemic, it was essential for the countries having fiscal space to deal with the pandemic to include in their state budgets the funds meant to cover the response to the pandemic in the field of Education. The countries whose governments consider that it is impossible to protect general levels of expenditures had to explore the ways to reallocate resources to respond to the pandemic. It became necessary to operate reallocations in the Education budget, where it was not possible to make intersectoral budget adjustments, to ensure protection of frontline services. The pandemic turned the spotlight on the necessity to use resources as efficiently and fairly as possible.

ACKNOWLEDGMENTS

This paper is developed within the project "Human Rights in the Republic of Moldova: financial dimension and consolidation through the sufficient public experiences management" (code 20.80009.0807.35), funded through the National Agency for Research and Development of the Republic of Moldova under the State Program 2020-2023.

REFERENCES

- Heath, R. L., Millar, D. P. 2004. A Rhetorical Approach to Crisis Communications: Management, Communication Processes, and Strategic Responses. In: *Responding to Crisis: A Rhetorical Approach to Crisis Communication*, edited by R. L. Heath and D. P. Millar, 1–17. Hillsdale, NJ: Lawrence Erlbaum Associates, pp. 1-17.
- IMF 2022. Press Release, Staff Report and Statement by the Executive Director for the Republic of Moldova. *IMF Country Report No. 22/140*. International Monetary Fund. Washington, D.C. May 2, 2022. Available at: <https://www.imf.org/en/Publications/CR/Issues/2022/05/13/Republic-of-Moldova-Ad-Hoc-Review-Under-the-Extended-Credit-Facility-Request-for-517858>.
- Jackson, C. K., Wigger, C., Xiong, H. 2018, *Do school spending cuts matter? Evidence from the great recession*, Cambridge, MA, National Bureau of Economic Research.
- OECD 2013, *What is the Impact of the Economic Crisis on Public Education Spending?* Paris, Organisation for Economic Cooperation and Development.
- OECD 2021, *Education at a Glance 2021: OECD Indicators*, OECD Publishing, Paris.
- Oxford Dictionaries. Available at: <https://www.lexico.com/definition/crisis>.
- Seeger, M. W., Sellnow, T. L., Ulmer, R. R. 1998, Communication, Organization, and Crisis. In: *Annals of the International Communication Association*, nr. 21(1), pp. 231-276.
- Strauss, J., Beegle, K., Dwiyanto, A., Herawati, Y., Pattinasarany, D., Satriawan, E., Sikoki, B., Witoelar, F. 2004, *Indonesian living standards: before and after the financial crisis*, Singapore, Institute of Southeast Asian Studies.
- Thomas, D., Beegle, K., Frankenberg, E., Sikoki, B., Strauss, J., Teruel, G. 2004, Education in a Crisis. *Journal of Development Economics*, nr. 74(1), pp. 53-85.

UNDP 2020. Human Development Report 2020, *The next frontier - Human Development and the Anthropocene*. United Nations Development Programme, New York. Available at: <https://hdr.undp.org/system/files/documents/hdr2020pdf.pdf>.

UNESCO, 2010. *Reaching the marginalized*. EFA Global Monitoring Report. Paris, United Nations Educational, Scientific, and Cultural Organization.

Venette, S. J. 2003, *Risk Communication in a High Reliability Organization: APHIS PPQ's Inclusion of Risk in Decision Making*. A Dissertation Submitted to the Graduate Faculty of the North Dakota State University of Agriculture and Applied Science. Available at: [https://www.researchgate.net/profile/Steven-](https://www.researchgate.net/profile/Steven-Venette/publication/35945622_Risk_communication_in_a_high_reliability_organization_APHIS_PPQ%27s_inclusion_of_risk_in_decision_making/links/0fcfd5102d136adc70000000/Risk-communication-in-a-high-reliability-organization-APHIS-PPQs-inclusion-of-risk-in-decision-making.pdf)

[Venette/publication/35945622_Risk_communication_in_a_high_reliability_organization_APHIS_PPQ%27s_inclusion_of_risk_in_decision_making/links/0fcfd5102d136adc70000000/Risk-communication-in-a-high-reliability-organization-APHIS-PPQs-inclusion-of-risk-in-decision-making.pdf](https://www.researchgate.net/profile/Steven-Venette/publication/35945622_Risk_communication_in_a_high_reliability_organization_APHIS_PPQ%27s_inclusion_of_risk_in_decision_making/links/0fcfd5102d136adc70000000/Risk-communication-in-a-high-reliability-organization-APHIS-PPQs-inclusion-of-risk-in-decision-making.pdf)

World Bank 1998, *Education in Indonesia: From Crisis to Recovery*. Washington D.C., World Bank.

World Bank 2018, *World Development Report 2018 - Learning to Realize Education's Promise*. Washington D.C., World Bank.

World Bank 2020, *The COVID-19 pandemic: Shocks to Education and Policy Responses*. Washington D.C., World Bank.

World Bank 2022, *Ranking countries by level of income per capita*. Available at: <https://blogs.worldbank.org/opendata/new-world-bank-country-classifications-income-level-2021-2022>.