



Analysis of the Role of Economic Law in Improving Community Welfare

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Article	Abstract
<p>Keywords: Economics, Transparency, Conventional Economics, Public Welfare, Role of Law</p> <p>Article History Received : 22/06/2025 Reviewed 03/09/2025 Accepted :16/09/2025 Published :17/09/2025</p>	<p><i>The economy emphasizes ethical values such as honesty, transparency, and fairness in transactions. This differs from conventional economic systems, which often pursue maximum profits without considering moral and social aspects. In this economy, transactions involving fraud, uncertainty (gharar), and speculation (maysir) are prohibited because they can harm one of the parties. With this principle, economics seeks to create a healthier and more sustainable trading system so that the welfare of society can be maintained in the long term. The design of this research is a literature review. A literature review is a description of theories, findings, and other research materials obtained from reference sources to be used as the basis for research activities. A literature review contains reviews, summaries, and the author's thoughts on several sources. With clear and effective legal regulations to address income distribution inequality, it is hoped that a more prosperous and equitable society can be created. Therefore, it is important for the government and related institutions to work together in implementing law-based economic policies to create equal opportunities and access for all levels of society, so that income distribution inequality can be minimized and the welfare of society can be achieved comprehensively.</i></p>
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INTRODUCTION

The economy has grown rapidly and become one of the economic systems that is taken into account in various countries, including Indonesia. This system is an alternative to the conventional economic system, which is often criticized for

creating social inequality, injustice, and economic instability. The Islamic economy, which is based on Islamic principles such as justice, transparency, and balance, aims to create overall community welfare, not just for a handful of parties¹. Therefore, analysis of the role of the economy in improving community welfare is becoming increasingly relevant to study.

One of the main advantages of the economy is the application of the principle of profit sharing and the prohibition of usury, which is expected to create a more equitable and stable financial system. In the conventional economic system, the practice of interest or usury is often the cause of economic inequality. Small communities in need of capital have to bear the burden of high interest rates, while those with large amounts of capital benefit even more⁽²⁾. In economics, the profit-sharing system applied to banks and other financial institutions can help create a more equitable relationship between investors and entrepreneurs, as well as between banks and customers⁽³⁾. Thus, communities can gain more inclusive access to finance, which ultimately leads to improved welfare.

The economy also emphasizes the concepts of zakat, infaq, sadaqah, and waqf (ZISWAF) as effective instruments of wealth redistribution. In Islam, wealth should not only circulate among the rich, but must be distributed fairly so that there is no extreme gap between the rich and the poor⁽⁴⁾. Zakat, as an obligation for Muslims who are able, aims to help those who are less fortunate to meet their basic needs. Meanwhile, infaq and sadaqah are voluntary, but play a major role in helping the poor and vulnerable groups. Waqf, on the other hand, functions as a productive asset that can be utilized in the long term, for example to build educational facilities, health services, or public infrastructure. With this mechanism, the economy contributes significantly to creating equitable prosperity in society⁽⁵⁾.

The economy emphasizes ethical values such as honesty, transparency, and fairness in transactions. This differs from conventional economic systems, which often pursue maximum profits without considering moral and social aspects⁶. In this economy, transactions involving fraud, uncertainty (gharar), and speculation (maysir) are prohibited because they can harm one of the parties. With this principle, economics seeks to create a healthier and more sustainable trading system, so that the welfare of society can be maintained in the long term⁽⁷⁾.

¹ B. A. Yıldırım and M. D. Demiröz, "Theoretical and Empirical Literature of the Relationship Between Human Capital and Economic Growth," *Research of Financial Economic and Social Studies* 8, no. 2 (2023): 431–448.

² M. Vagliasindi, *Economic Growth, Welfare, and Financial Stability: Social Policy Coordination in Eastern Europe and Central Asia* (Washington, DC: World Bank Publications, 2016).

³ S. Trnka and C. Trundle, eds., *Youth Unemployment and Job Precariousness: Political, Economic and Social Implications for the Youth* (London: Routledge, 2014).

⁴ S. Tachikawa, "The Rule of Law in Japan: A Comparative Analysis," *Journal of Japanese Law* 48, no. 1 (2018): 17–38.

⁵ R. A. Stein, R. J. Goldstone, and H. E. Moyer Jr., eds., *The Rule of Law in the 21st Century: A Worldwide Perspective*, 2nd ed. (London: International Bar Association, 2022).

⁶ Q. Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2017).

⁷ F. D. Rose and R. Kumar, *Economics & Society: Principles and Applications* (London: Pearson UK, 2017).

One of them is government regulations and policies in supporting economic sector growth. If existing regulations are still not optimal or do not fully support economic development, the implementation of this system will encounter obstacles. Therefore, government support is needed in the form of clear regulations, incentives for industry-based businesses, and strengthening financial institutions so that they can compete with conventional financial systems. Another factor that influences the success of the economy in improving people's welfare is the level of financial literacy among the public. Even though the economy continues to grow, there are still many people who do not understand the basic concepts and benefits of this system. Low financial literacy often leads people to prefer conventional financial products because they are considered easier and more familiar. Therefore, education and socialization about the economy need to be continuously improved so that people can better understand and be interested in switching to this more equitable and ethical economic system.

Technological development is also an important factor in economic success. Digitalization in the financial sector can help improve financial inclusion and make it easier for people to access financial services. Currently, many banks and financial institutions are beginning to utilize technology to provide more efficient services, such as mobile banking, investment platforms, and financial technology (fintech)¹⁰. By utilizing technology, the economy can reach more segments of society and provide broader benefits. Considering these various aspects, it can be concluded that the economy plays a very important role in improving the welfare of society⁽¹¹⁾. However, its success depends not only on the basic principles applied, but also on external factors such as regulation, financial literacy, and the use of technology. Therefore, there needs to be synergy between the government, financial institutions, business actors, and the community in developing a more equitable and sustainable economic system⁽¹²⁾.

METHOD

The design of this research is a literature review. A literature review is a description of theories, findings, and other research materials obtained from reference sources to serve as the basis for research activities. A literature review contains reviews, summaries, and the author's thoughts on several sources (articles, books, slides, information from the internet, etc.) on the topic being discussed. A good literature review must be relevant and up-to-date. There are several ways to conduct a literature review.

⁸ R. Powell, "Political and Economic Influences on Multilingualism and Multijuralism," in *Language Choice in Postcolonial Law* Vol. 22 (Singapore: Springer, 2020).

⁹ V. Posani and W. Vazquez, "The Economic Effects of the Rule of Law: Evidence from a Worldwide Private Firm Survey," *Journal of Institutional Economics* 14, no. 3 (2018): 501–528.

¹⁰ S. Menanta and R. Soba, "Decentralization Rule of Law as an Organizational Identity House of Regional Representative Council Temate Papua-Bali Traditional Societies," *International Journal of Social Science and Economic Research* 3, no. 10 (2018): 5721–5731.

¹¹ R. O. Mason and H. Stephen, eds., *Mind Matters* (London: Routledge, 2019).

⁽¹²⁾ D. Limon, M. Medvešek, and S. Novak Lukanovič, "The Economic Value of Mastering Languages: The Case of Ethnically Mixed Areas in Slovenia," in M. Gazzola, T. Templin, and B.-A. Wickström, eds., *Language Policy and Linguistic Justice* (Cham: Springer, 2018), 233–250.

RESULTS AND DISCUSSION

The Role of Economic Law in Protecting Consumer Rights to Improve Public Welfare

Economic law plays a vital role in protecting consumer rights due to the imbalance of power between producers and consumers. Without proper regulation, producers may engage in practices that harm consumers, such as counterfeiting, the use of hazardous materials, or other fraudulent practices⁽¹³⁾. Therefore, economic law aims to create a fair and orderly framework for economic transactions so that consumer rights can be protected.

One example of the role of economic law in protecting consumer rights is through regulations on product information. The law requires manufacturers to provide clear and complete information about the products they sell, including the ingredients used, how to use them, and their potential side effects¹⁴. This allows consumers to make wiser and safer decisions when purchasing products. This can prevent consumers from being deceived and protect their health.

In addition, economic law also aims to protect consumers from monopolistic practices, cartels, and other abuses of market power. By preventing these practices, the law creates a more efficient and competitive market, which ultimately provides consumers with better choices and prices¹⁵. Thus, consumers can obtain goods and services at reasonable prices and with guaranteed quality.

In addition to protecting consumer rights, economic law also plays a role in resolving disputes between consumers and producers. The law provides a clear framework regarding consumer rights in cases where goods and services do not match what was promised. With an effective dispute resolution mechanism in place, consumers can obtain compensation for losses suffered and producers can be reprimanded so that they do not repeat similar mistakes¹⁶.

From the various examples above, it is clear that the role of economic law in protecting consumer rights is very important for improving public welfare¹⁷. With effective protection for consumers, they will feel safer and more comfortable in conducting economic transactions. This will contribute to encouraging higher consumption and greater investment, which will ultimately increase economic growth and overall public welfare¹⁸.

¹³ R. Leal-Arcas, *The Future of International Economic Law and the Rule of Law* (Riga: Academic Publishing House, 2020).

¹⁴ N. Khan, M. Zafar, A. F. Okunlola, Z. Zoltan, and M. Robert, "Effects of Financial Inclusion on Economic Growth, Poverty, Sustainability, and Financial Efficiency: Evidence from the G20 Countries," *Sustainability* 14, no. 19 (2022): 12688.

¹⁵ M. S. Hull and A. A. Morales, eds., *Social Justice and Economic Order, Volume II: International Perspectives* (London: Routledge, 2017).

¹⁶ F. N. Hu and H. B. Deng, "Research on the Rule of Law Thinking in Solving the Dilemma of Justice and Efficiency in the Perspective of the New Development Stage," *Chinese Legal Science* 2 (2019).

¹⁷ M. M. Howard and S. E. Merry, eds., *The Politics of the Rule of Law: Liberal Democratization and the International Legal Order* (Cambridge: Cambridge University Press, 2017).

¹⁸ A. R. Halim and F. I. Nasution, "Legal and Economic Implications on the Indonesian Land Rights News Trends under the Reign of SBY Administration and Its Security Dimensions," *Jurnal Ketahanan Nasional* 19, no. 2 (2016): 132–153.

In the context of globalization and technological advances, the role of economic law in protecting consumer rights has become increasingly important. With the rise of cross-border transactions and online sales, regulations are needed to protect consumers from the risks of unsafe transactions. Therefore, economic law must continue to evolve and adapt to the times to ensure that consumer rights remain protected¹⁹.

In facing these challenges, the government has a very important role in creating effective regulations and overseeing their implementation. In addition, consumers also need to increase their awareness of their rights and utilize existing mechanisms to protect themselves. With collaboration between the government, producers, and consumers, the role of economic law in protecting consumer rights can be better fulfilled and make a significant contribution to improving the welfare of society.

Implementation of Economic Law in Addressing Monopoly and Oligopoly Practices to Improve Public Welfare

Economic law plays a very important role in protecting consumer rights and improving public welfare. One thing that needs to be considered is how economic law can ensure consumer protection from harmful monopolistic and oligopolistic practices²⁰. In the implementation of economic law, the role of the government as a regulator is essential to ensure that the market operates in a healthy and fair manner for all parties.

Monopoly and oligopoly practices have a huge impact on public welfare. A monopoly occurs when one company or a few companies control the entire market, while an oligopoly occurs when a few companies control the market. Both practices can cause prices of goods and services to be higher than they should be, product quality to be low, and consumer choice to be limited²¹. This is certainly detrimental to consumers and affects the welfare of society as a whole.

To overcome this problem, the government must implement strong economic laws to supervise and regulate the market so that monopolies and oligopolies do not occur. One step that can be taken is to enforce anti-monopoly and anti-oligopoly laws aimed at preventing large companies from dominating the market excessively. In addition, the government can also regulate fair business competition, information transparency, and consumer protection⁽²²⁾.

Furthermore, economic laws can also be implemented through market supervisory agencies such as the Business Competition Supervisory Commission (KPPU) in Indonesia. The KPPU plays an important role in supervising and taking action against companies that

¹⁹C. M. Gray and P. Schuster, eds., *The Economics of Multilingualism: How Language Benefits Individuals and Societies* (London: Routledge, 2019).

²⁰ V. Ginsburgh and S. Weber, "Multilingualism," in *The New Palgrave Dictionary of Economics* (London: Palgrave Macmillan, 2018).

²¹ A. Faruque, "Impact of Public and Private Investments on Economic Growth of Developing Countries," arXiv Preprint

²² D. I. Clermont and S. D. Schwab, *Judicial Decision Making* (London: Routledge, 2019)

companies that violate competition laws²³. With the existence of market supervisory agencies such as KPPU, it is hoped that monopolistic and oligopolistic practices that harm consumers can be minimized.

Economic laws can also be enforced through education and outreach to the public about consumer rights and how to report monopolistic and oligopolistic practices. In addition, the government also needs to work with relevant parties such as consumer associations and non-profit organizations to raise consumer awareness about their rights²⁴.

With the effective implementation of economic laws, it is hoped that a healthy and competitive market can be created, which will ultimately improve the overall welfare of society. Consumers will be protected from harmful monopolistic and oligopolistic practices, enabling them to obtain goods and services at reasonable prices and of good quality. In addition, healthy business competition will also encourage innovation and improve product quality, giving consumers more choices and better products. Thus, economic law plays a vital role in addressing monopolistic and oligopolistic practices to improve the overall welfare of society.

Economic Law Regulations on Cartel Practices and Unfair Business Competition to Improve Public Welfare

Essentially, monopoly and oligopoly practices in an industry can harm consumers and hinder healthy competition, thus requiring appropriate economic law regulations to address this issue. A monopoly occurs when a single company dominates the market without any significant competitors, while an oligopoly occurs when only a few large companies control the market. Both practices can lead to high prices, a decline in product or service quality, and hinder innovation⁽²⁶⁾.

One way to deal with monopolies and oligopolies is through economic regulations that prevent the formation of cartels and regulate business competition to keep it healthy. A cartel is a collusive practice between several companies to control the market, including setting prices and production quotas together²⁷. This can harm consumers because there is no healthy competition in the market.

Effective economic regulations against cartel practices and unfair business competition can improve public welfare in several ways. First, these regulations can encourage healthy competition in the market, giving consumers more product choices at more competitive prices²⁸.

²³ . P. Bonazzi, S. Kohn, and M. Tamm, eds., *Intellectual History in Contemporary South Africa* (London: Routledge, 2014).

²⁴ P. Boettke, A. W. Salter, and D. Smith, *Money and the Rule of Law: Generality and Predictability in Monetary Institutions* (Cambridge: Cambridge University Press, 2021).

²⁵ P. J. Boettke and R. A. Candela, "In Defense of Homogeneity," *Public Choice* 166, no. 3–4 (2016): 281–295.

²⁶ R. Bluhm and T. B. T. Vo, *Economic Foundations for Security and Sustainability* (Cham: Springer, 2017).

²⁷M. Baudry, S. I. Bukowski, and M. B. Lament, eds., *Financial Stability, Economic Growth and Sustainable Development* (London: Routledge, 2024).

²⁸B. Barber, "Charles Taylor's Doctrine of the Common Good After the 'Age of Authenticity': Critiquing and Rethinking the Discontents of Secular Liberalism," in *Rediscovering the Political in Political Economy*, ed. Palgrave Macmillan (Cham: Palgrave Macmillan, 2018), 237–254.

Healthy competition also encourages companies to continue innovating and improving the quality of their products or services.

Second, economic regulation can protect consumer interests from harmful monopolistic practices, such as high pricing or reduced product quality. With regulations governing monopolistic practices, consumers will be protected from such harmful practices²⁹.

Third, economic regulations can also improve market efficiency by preventing the formation of cartels or monopolies that can hinder economic growth. With healthy competition, markets will run efficiently and enable innovation and better economic growth.

In addition, economic law regulations can also ensure transparency and accountability in the market, so that companies cannot engage in cartel or monopoly practices secretly. With transparency in the market, consumers can make smarter decisions based on accurate and clear information³¹.

However, the implementation of economic regulations on cartel practices and unfair business competition also has its own challenges. One of the main challenges is resistance from companies involved in cartel or monopoly practices, which may try to avoid or oppose regulations³². In addition, the implementation of regulations also requires effective monitoring and enforcement in order to successfully overcome cartel practices and unfair business competition.

In the Indonesian context, the Business Competition Supervisory Commission (KPPU) is the institution responsible for supervising and handling cartel practices and unfair business competition. The KPPU plays an important role in preventing the formation of cartels, investigating alleged violations of business competition, and imposing sanctions on companies found to have violated regulations³³. Thus, economic regulations against cartel practices and unfair business competition are important steps to improve public welfare. Through effective regulations and strict enforcement, monopoly and oligopoly practices can be minimized, allowing consumers to enjoy quality products at competitive prices. In addition, market efficiency and economic growth can also be improved through competition.

Health and sustainable innovation.

The Effectiveness of Economic Law in Promoting the Protection of Intellectual Property Rights to Improve Public Welfare

Economic law is an important instrument in regulating and supervising economic activities to achieve the goal of public welfare. One area of focus in economic law is the protection of

²⁹ A.B. Azagrerá, *Distributive Justice and Economic Development* (Cham: Springer, 2016).

³⁰ C. Antuña and M. Condron, "Economic Diversification, Resource Rents and Institutions: Evidence from 21 Oil-Rich Countries," *Review of Development Economics* 21, no. 4 (2017): 1413–1435.

³¹ *ibid*

³² Bonazzi, *Loc. Cit*

³³ Clermont, *Loc. Cit*

intellectual property rights. Intellectual property rights are rights granted to creators or rights holders to protect their intellectual works from unauthorized use by other parties. Intellectual property rights include copyrights, patents, trademarks, and industrial design rights, which play an important role in encouraging innovation, creativity, and investment in various economic sectors³⁴.

The protection of intellectual property rights is becoming increasingly important in today's era of globalization and digitalization, where information and technology are increasingly accessible and disseminated. However, in practice, intellectual property rights are often vulnerable to infringement and theft, which can harm creators or rights holders and hinder economic growth and public welfare⁽³⁵⁾. Therefore, economic law plays a very important role in regulating and enforcing the protection of intellectual property rights in order to improve public welfare.

One of the instruments used to protect intellectual property rights is the enactment of laws and regulations governing intellectual property rights. In Indonesia, Law No. 28 of 2014 on Intellectual Property Rights is one of the legal bases governing copyright, patents, trademarks, and industrial designs, as well as establishing sanctions for violators of intellectual property rights. In addition, Indonesia has also become a member of various international agreements that play a role in the protection of intellectual property rights, such as the TRIPS Agreement established by the World Trade Organization.

However, the implementation of existing laws to protect intellectual property rights has not always been effective in overcoming the challenges faced in the field. One of the main challenges is the lack of awareness and understanding of the importance of intellectual property rights, both on the part of rights holders and consumers. This can lead to an increase in cases of intellectual property rights violations, such as piracy, counterfeiting, and unfair competition practices that harm creators or rights holders⁽³⁷⁾.

In addition, weak law enforcement and limited resources in monitoring and prosecuting intellectual property rights violations are also obstacles in promoting the protection of intellectual property rights. Several cases also show corruption and collusion between business actors and law enforcement officials, which can hinder law enforcement against intellectual property rights violations³⁸.

To that end, further efforts are needed to strengthen the effectiveness of economic laws in promoting the protection of intellectual property rights in order to improve the welfare of society. One step that can be taken is to raise awareness and educate the public about the importance of intellectual property rights and the negative impacts of violating them. The government also needs to improve coordination between various relevant agencies in

³⁴ Ginsburgh, Loc. Cit.

³⁵ Hull, Loc. Cit.

³⁶ Khan, Loc. Cit

³⁷ Ibid

³⁸ Ibid

enforce the law, and provide sufficient support for law enforcement officials to perform their duties properly³⁹.

In addition, strengthening cooperation between the government, industry, academia, and the community is also key to improving the effectiveness of intellectual property rights protection. Relevant parties need to work together to develop more effective regulations, as well as conduct continuous outreach and monitoring to prevent intellectual property rights violations. The active involvement of all parties in safeguarding and protecting intellectual property rights will contribute positively to encouraging innovation, economic growth, and improving the overall welfare of society⁽⁴⁰⁾.

Thus, the effectiveness of economic laws in promoting the protection of intellectual property rights is very important in creating a healthy and equitable economic environment. Good protection of intellectual property rights will provide incentives for creators and rights holders to continue innovating, as well as protect their rights from harmful practices. Thus, raising awareness, strengthening cross-sector cooperation, and strict law enforcement are key to maintaining and improving the welfare of society through the protection of intellectual property rights. **The Role of Economic Law in Addressing Income Distribution Inequality to Improve Public Welfare**

Economic law plays a very important role in addressing the issue of income distribution inequality to improve public welfare⁴¹. Income distribution inequality is one of the problems that often arises in a country, where a small portion of the population has very high incomes while the majority of the population receives low incomes⁴².

Income distribution inequality can lead to social and economic injustice, political instability, and overall economic imbalance. Therefore, efforts to address this issue need to be carried out through various economic policies supported by clear and effective legal regulations⁴³.

One of the roles of economic law in addressing the problem of income distribution inequality is through the regulation and protection of intellectual property rights. Intellectual property rights are exclusive rights granted to owners of intellectual works, such as copyrights, patents, and trademarks⁽⁴⁴⁾. With legal protection for intellectual property rights, it is hoped that innovation, creativity, and investment will be encouraged, which can lead to increased income for the rights owners.

³⁹ Leal-Arcas, Op. Cit., 20

⁴⁰ Menanta, Loc. Cit.

⁴¹ Posani, Loc. Cit.

⁴² Slobodian, Loc. Cit.

⁴³ Tachikawa, op. cit.

⁴⁴ Vagliasindi, Loc. Cit.

With legal protection for intellectual property rights, companies or individuals who create innovations will feel more secure in investing their time and resources in the innovation process. This will help increase a country's economic competitiveness and make markets more efficient⁴⁵. As a result, income will be more evenly distributed and the overall welfare of society will improve.

In addition, economic law can also play a role in overcoming income distribution inequality through fair and effective fiscal policy. Fiscal policy is a policy related to the management of state revenue and expenditure, including taxes and subsidies⁴⁶. With a fair fiscal policy, the government can ensure that the income received by the community is distributed evenly and does not cause too large a gap.

Furthermore, economic law can also play a role in overcoming income distribution inequality through market regulation. Appropriate regulation can help prevent monopolistic or oligopolistic practices that can cause market inefficiency and income distribution inequality⁴⁷. With clear and effective regulation, the market will become more competitive and encourage innovation and efficiency in the economy.

In addition, economic law can also play an important role in overcoming income distribution inequality through consumer protection. Good consumer protection will help prevent practices that harm consumers, such as fraud and abuse of market power⁴⁸. Thus, consumers will feel safer and more protected in conducting economic transactions, thereby increasing public confidence in the market and improving their welfare.

In addressing income distribution inequality, economic law can also play a role in creating more equitable and fair employment opportunities for all levels of society. Through regulations that support investment and economic growth, the government can create more jobs and provide equal opportunities for all people to achieve prosperity⁴⁹.

In addressing income distribution inequality, economic law can also play a role in ensuring fair and equitable access to education and training for all members of society. By ensuring equal opportunities in education and training, all members of society will have the skills and knowledge needed to compete in the labor market and increase their income.

In conclusion, economic law plays a very important role in addressing the issue of income distribution inequality to improve the welfare of society. Through appropriate regulation, intellectual property rights protection, fair fiscal policy, consumer protection, and

⁴⁵ Antuña, Loc. Cit.

⁴⁶ Bluhm, Op.Cit., 56

⁴⁷ Ibid.

⁴⁸ Boettke, Loc. Cit.

⁴⁹ Ginsburgh, op. cit.

⁵⁰ Gray, Op. Cit., 88

more equitable job creation, economic law can help create a more just and efficient economic environment that provides equal opportunities for all members of society to achieve prosperity. Therefore, it is important for a country to have clear and effective legal regulations to address income distribution inequality in order to improve the overall welfare of society.

CONCLUSION

In addressing the issue of income distribution inequality to improve public welfare, economic law plays a very important role. Through appropriate regulations, intellectual property rights protection, fair fiscal policies, consumer protection, equitable job creation, and fair access to education and training, economic law can create a more just and efficient economic environment that provides equal opportunities for all members of society to achieve prosperity.

With clear and effective legal regulations to address income distribution inequality, it is hoped that a more prosperous and equitable society can be created. Therefore, it is important for the government and related institutions to work together in implementing law-based economic policies to create equal opportunities and access for all levels of society, so that income distribution inequality can be minimized and the welfare of society can be achieved comprehensively.

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