

From Poverty to Progress: A Comparative Analysis of Mongolia with PEER Countries

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Abstract : Mongolia, grappling with significant socio-economic challenges, faces pressing issues of inequality and poverty, as evidenced by a high Gini coefficient and the highest poverty rate among the top 20 largest Asian countries. Despite government efforts, Mongolia's poverty rate experienced only a slight reduction from 29.6 percent in 2016 to 27.8 percent in 2020. PEER countries, such as South Africa, Botswana, Kazakhstan, and Peru, share characteristics with Mongolia, including reliance on the mining industry and classification as lower middle-income countries. Successful transitions of these countries to upper middle-income status between 1994 and the 2010s provide valuable insights. Drawing on secondary analyses of existing research and PEER country profiles, the study evaluates past policies, identifies gaps in current approaches, and proposes recommendations to combat poverty sustainably. The hypothesis includes a reliance on the mining industry and a transition from lower to upper middle-income status. Policies from these countries, such as the GEAR policy in South Africa and economic diversification in Botswana, offer insights into Mongolia's development. This essay aims to illuminate the multidimensional nature of underdevelopment in Mongolia through a secondary analysis of existing research and PEER country profiles, evaluating past policies, identifying gaps in current approaches, and providing recommendations for sustainable progress. Drawing inspiration from PEER countries, Mongolia can implement policies such as economic diversification to reduce vulnerability and create stable job opportunities. Emphasis on infrastructure, human capital, and strategic partnerships for Foreign Direct Investment (FDI) aligns with successful strategies implemented by PEER countries, providing a roadmap for Mongolia's development objectives.

Keywords : inequality, PEER countries, comparative analysis, nomadic animal husbandry, sustainable growth

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