

#5 – World Inequality Report 2022

Short description

Type of object: Report

Source (organisation): World Inequality Lab

Issues: Income, wealth

Time span: Very large time span, according to the different sets of data (e.g., 1820-2020, 1995-2020, etc.)

Geographical coverage: Global

Link: <https://wir2022.wid.world/>

Note/Interpretations

It is the product of the Inequality Lab, prepared under the direction of Lucas Chancel and coordinated also by Thomas Piketty, Emmanuel Saez and Gabriel Zucman.

It shows that in “every large region of the world except for Europe, the share of the bottom 50% in total earnings is less than 15% (less than ten in Latin America, Sub-Saharan Africa and the MENAS region) while the share of the richest 10% is over 40% and in many of the regions, closer to 60%. But what is perhaps even more striking is what is happening to wealth. The share of the bottom 50% of the world in total global wealth is 2% by their estimates, while the share of the top 10% is 76%. Since wealth is a major source of future economic gains, and increasingly, of power and influence, this presages further increases in inequality. Indeed, at the heart of this explosion is the extreme concentration of the economic power in the hands of a very small minority of the super-rich. The wealth of the top 10% globally, which constitutes the middle class in rich countries and the merely rich in poor countries is actually growing slower than the world average, but the top 1% is growing much faster: between 1995 and 2021, the top 1% captured 38% of the global increment in wealth, while the bottom 50% captured a frightening 2%. The share of wealth owned by the global top 0.1% rose from 7% to 11% over that period and global billionaire wealth soared”.

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