

# • ACTIVITY REPORT

2021





### **CREDITS**

#### **World Inequality Lab**

WIL is a research laboratory focusing on the study of global inequality: income, wealth, gender, and carbon worldwide, both within and between countries. It hosts the World Inequality Database, the most complete public database on global inequality dynamics

If you want to stay informed about latest projects, publications and conferences, you can subscribe to <u>our newsletter</u>.

#### How to reach us

General requests: info@wid.world Media contact: press@wid.world; +337 63 91 81 68 Follow us on the social media:









#### **Credits**

Authors: Lucas Chancel and Olivia Ronsain Copy-editor: Kathleen Weekley Design: La Quadrature du cercle Publication date: March 2022

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• 21

**Appendix** 

6

# WHAT'S NEW IN 2021

The core mission of the World Inequality Lab is the production of data to document the evolution of inequality worldwide, and their dissemination within the academic sphere and to the general public. Thanks to the collective work of our team and the support of our funders, in 2021, we were able to produce inequality data in four new fields: gender, carbon emissions inequality, historical income inequality since 1820, and political cleavages.

Study, and the European Union Statistics on Income and Living Conditions (EU-SILC). The result of their work shows a very slow move towards gender equality over the past 30 years: in the early 1990s, women earned about 30% of global labor income, and today they earn 35% of it. At that pace, gender parity in labor income will be accomplished by 2100.

Read the working paper



Check out the data

### Carbon emissions inequality

Climate change is the central challenge of our time, yet there is currently scarcely any monitoring of individual carbon emissions. In 2021, Lucas Chancel published estimations of global greenhouse gas (GHG) emissions inequality between 1990 and 2019. This new global dataset is based on income and wealth inequality data from WID.world and environmental input-output tables. From the environmental IO tables, the volume of emissions created by household consumption, the public sector, and private investments can all be reconstructed. At the global level, the top 10% of emitters are responsible for about 48% of all CO2 emissions. This work benefitted from the support of the United Nations Development Programme.



Read the <u>study</u> and the <u>working paper</u>



Check out the data

#### **Gender inequality in labor** income

While gender equality is an important dimension of human development, significantly unequal access to the labor market and to labor income remains around the world. In order to measure better the extent of gender inequality, Theresa Neef and Anne-Sophie Robilliard developed an inequality indicator, women's share of labor income, which considers gender differentials in earnings as well as labor force participation, and is thus broader than the usual measures of gender inequality. They combine employment and labor income data from the International Labour Organization, the Luxembourg Income

### Political cleavages and social inequalities

The World Political Cleavages and Inequality Database (WPID) is the result of a collaborative research program involving twenty or so researchers worldwide. Its central aim is to provide information about the structure of political cleavages and social inequalities in electoral democracies on the five continents. Based on a unique set of surveys conducted between 1948 and 2020 in fifty countries, the WPID explores links between voters' political preferences and socioeconomic characteristics such as income, education, wealth, occupation, religion, ethnicity, age, and gender. News analysts, scholars, and citizens interested in exploring these questions inevitably lack relevant data, particularly the kinds of data that establish historical and international context. The WPID provides sorely missing information on the dynamics of polarization in modern democracies.

Explore the data and resources on the World Political Cleavages and Inequality Database

#### Historical income inequality since 1820

In order to document income inequality over the long term, Lucas Chancel and Thomas Piketty mobilize newly available historical series on country-level population, income, and income distribution to construct world income distribution estimates between 1820 and 2020. Their work and datasets, available on WID.world, show that in 2021, income inequality levels are as high as at the peak of Western imperialism in the early 20th century.



Read the working paper



Explore the data





In 2021, we also focused on the accessibility of the data produced at the lab, and dedicated significant resources to the development of new data visualization tools and a new website.

### Inequality Lab: a new website for a new ambition

Over the past few years, the World Inequality lab has developed several research projects on global inequalities. To offer a comprehensive overview of our work and easy access to the data visualization tools developed at the lab, WIL created a dedicated website in July 2021:

https://inequalitylab.world/en

The objective is to facilitate understanding of inequality and how its different dimensions are intertwined. The projects page displays the links to the various WIL initiatives, such as the wealth comparator, where you can see where you stand on the wealth distribution of a country or a region, and the wealth tax simulator, mentioned earlier. The section on the Debates on Equality, a cycle of open conferences, contains the program for the coming sessions, as well as replays of most of the debates. Finally, the news portal keeps visitors informed about research in progress, book releases and publications. The database and all related publications are still available on WID.world.

#### Global wealth tax simulator

With the release of the World Inequality report, we published a wealth tax simulator, an interface where users can design a wealth tax by adjusting thresholds and tax rates, and measure both the revenue generated and the impact on wealth inequalities. The lab also extended its income comparator to a wealth and income comparator, where users can check where they rank on the wealth and income distribution.





1

The World Inequality Lab's core mission is the publication of research work based on the most advanced income and wealth data available in the World Inequality Database. In 2021, we published forty working papers, technical notes, and issue briefs, and four notable books. In December 2021, we also released the second edition of the World Inequality Report.

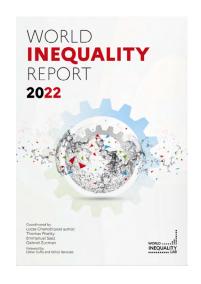
### **PUBLICATIONS**

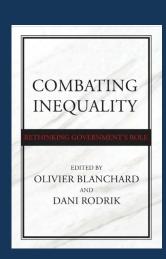
The World Inequality Report 2022 presents the most up-to-date and complete data on various facets of inequality worldwide as of 2021: global wealth, income, gender and ecological inequality. The analysis is based on several years' work by more than one hundred researchers from around the world, and the report includes a foreword by 2019 economic Nobel prize laureates Abhijit Banerjee and Esther Duflo. The World Inequality Report 2022, the figures and datasets are available on the companion website to the report.

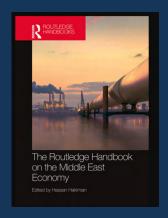
The findings of the report show that after three decades of trade and financial globalization, global inequalities remain extremely pronounced: they are about as great today as they were at the peak of Western imperialism in the early 20th century. In addition, the Covid-19 pandemic has exacerbated the situation. The data show that the top 1% captured 38% of all additional wealth accumulated since the mid-1990s, with an acceleration since 2020. More generally speaking, wealth inequality remains extreme in all regions.



· 小屋田八百年子里的日本山村中。







### **Books**

### **Combating inequality:** Rethinking government's role

Lucas Chancel, Gabriel Zucman and Emmanuel Saez contributed to the MIT Press book Combating Inequality: Rethinking Government's role, edited by Olivier Blanchard and Dani Rodrik and published in February 2021.

Summary: "The contributors express widespread agreement that we need to aim policies at economic inequality itself; deregulation and economic stimulus will not do the job. No longer does anyone ask, in relation to expanded social programs, 'Can we pay for it?' And most believe that US taxes will have to rise-although they debate whether the progressivity should focus on the revenue side or the expenditure side, through broad-based taxes like the VAT or through a wealth tax aimed at the very top of the income scale. They also consider the philosophical aspects of inequality—whether it is bad in itself or because of its consequences; the risks and benefits of more radical interventions to change the nature of production and trade; and future policy directions."



Olivier Blanchard and Dani Rodrik (eds), Combating Inequality. Rethinking Government's Role, MIT Press, February 2021.

#### Routledge Handbook on the Middle East Economy

Facundo Alvaredo, Lydia Assouad and Thomas Piketty contributed to the Routledge Handbook on the Middle East Economy, edited by Hassan Hakimian and published in July 2021. The chapter "Measuring inequality in the Middle East" continues work begun in the research papers and data about inequality in the Middle East available on WID.world.



Hassan Hakimian (ed.), The Routledge Handbook on the Middle East Economy, Routledge, 1st Edition, July 2021.



# Political Cleavages and Social Inequalities. A Study of Fifty Democracies, 1948–2020

#### Edited by Amory Gethin, Clara Martínez-Toledano, and Thomas Piketty

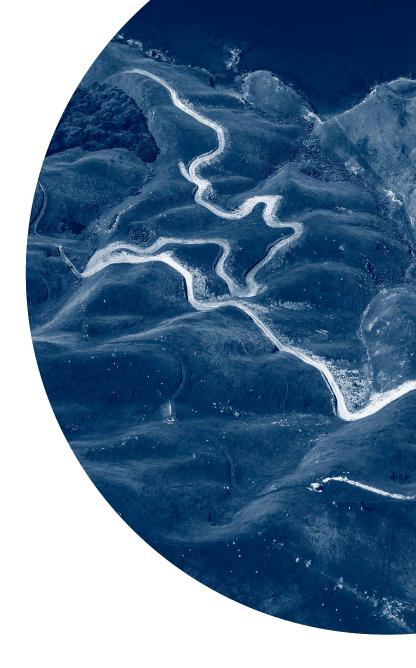
Political Cleavages and Social Inequalities is a treasure trove of information on the dynamics of polarization in modern democracies. The book is edited by Amory Gethin, Clara Martínez-Toledano and Thomas Piketty and is the result of a collective research program involving about twenty researchers all around the world.

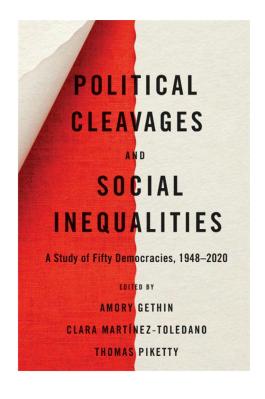
The chapters draw on a unique set of surveys conducted between 1948 and 2020 in fifty countries on five continents, analyzing the links between voters' political preferences and socioeconomic characteristics, such as income, education, wealth, occupation, religion, ethnicity, age, and gender. This analysis sheds new light on how political movements succeed in coalescing multiple interests and identities in contemporary democracies. It also helps us to understand the conditions under which conflicts over inequality become politically salient, as well as the similarities and constraints of voters who support ethnonationalist politicians like Narendra Modi, Jair Bolsonaro, Marine Le Pen, and Donald Trump.

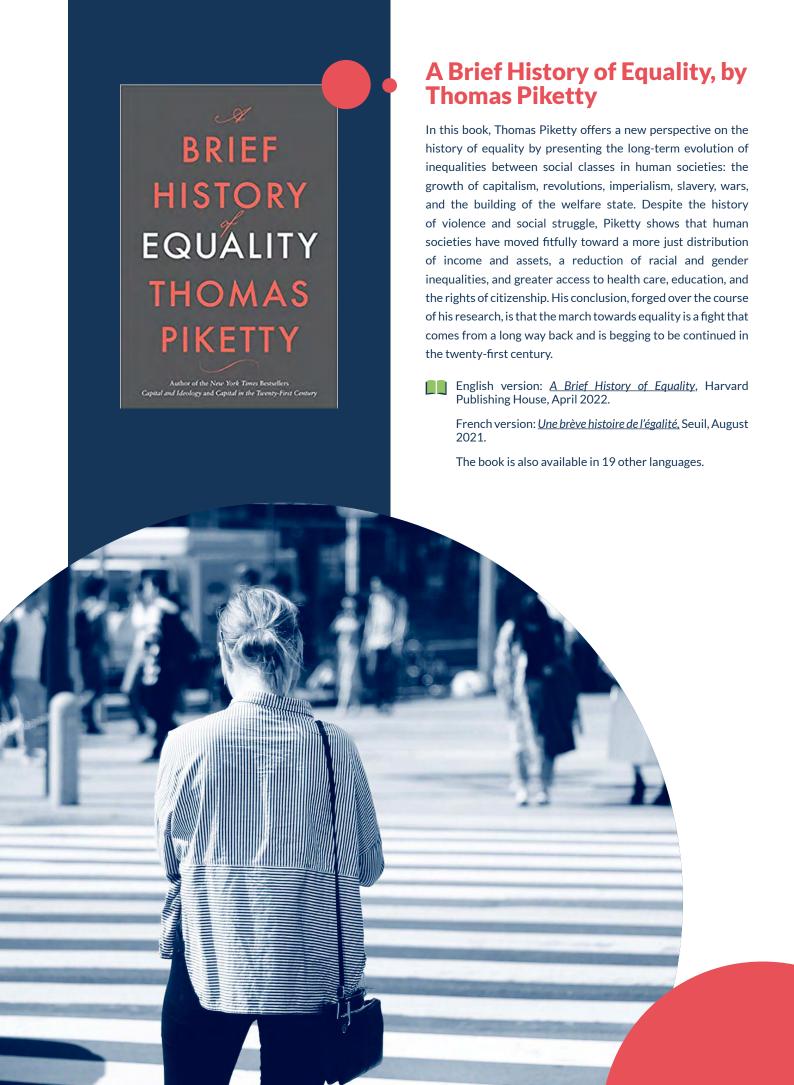
All the data cited in the book are available on the World Political Cleavages and Inequality Database, which provides open and convenient access to the most extensive available data set on the structure of political cleavages and social inequalities in electoral democracies, from the mid-20th century to the present. Visit the website: wpid.world

English version: Amory Gethin, Clara Martínez-Toledano and Thomas Piketty (eds), Political Cleavages and Social Inequalities, Harvard University Press, November 2021.

French version: Amory Gethin, Clara Martínez-Toledano and Thomas Piketty (dir), <u>Clivages politiques et inégalités sociales</u>. <u>Une étude de 50 démocraties (1948-2020)</u>, Seuil, April 2021.







### **COLLABORATIONS**

2

The World Inequality Lab works in close collaboration with high-level national and international organizations such as the United Nations and the French Agency for Development (AFD), with the goal of addressing various challenges related to the implementation of international norms for better measurement of inequality, international corporate taxation reforms, and the like.

### European Research Council Grant

The World Inequality Lab coordinates a major research project financed by the European Research Council (Horizon 2020 framework programme, ERC Synergy Grant, reference 856455). Thomas Piketty is the principal investigator, supported by Facundo Alvaredo (PSE/EHESS) and Lucas Chancel (WIL/PSE). The OECD is associated with the project as well, through the involvement of Peter van de Ven.

The project aims to renew approaches to measuring income and wealth inequality, consistent with macro aggregates, i.e. macroeconomic national accounts. This should help researchers to rebuild the bridges between distributional data available from micro sources and national accounts aggregates in a systematic way.

This is the main goal pursued through DINA (Distributional National Accounts) where analysis of growth and inequality can be carried over in a coherent framework. The endeavor also involves the production of synthetic micro-files, providing information on income and wealth, which will also be made available online. Those micro-files focus on individual level data that are not necessarily the result of direct observation but come from estimations that reproduce the observed distribution of the underlying data, including the joint distribution of age, gender, numbers of dependent children, income and wealth of adult individuals.

The bigger ambition is to create income and wealth synthetic DINA micro-files for all countries, on an annual basis. Such data will certainly play a critical role in public debate and will be used as a resource for further analysis by various actors in civil society and in the academic, business and political sectors.

#### For more information:

- European Commission: <u>Towards a System of Distributional National Accounts</u>
- Distributional National Accounts Guidelines: Blanchet, T., Chancel, L., Flores, I., Morgan, M. (eds), <u>Distributional</u> National Accounts Guidelines: Methods and Concepts <u>Used in the World Inequality Database</u>, June 2021.



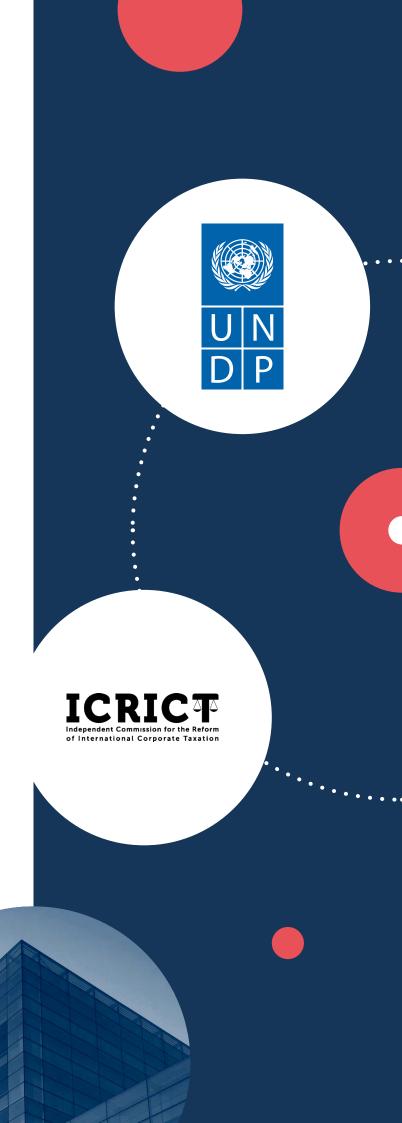
### **United Nations Development Program (UNDP)**

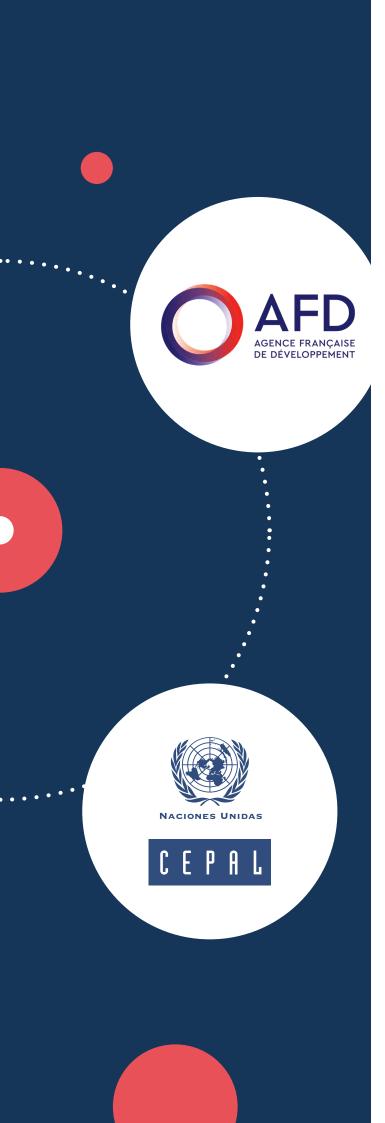
The partnership between UNDP and WIL, centered on the production and analysis of inequality data, entered its third year. This scientific collaboration comprises continuous joint work on comparative policy analysis and the new kinds of inequality emerging around the world. UNDP and WIL also work together to foster debate about inequality data, and its impact on social issues: on July 2, UNDP and WIL jointly organized a conference on the future of national accounts: "Who benefits from economic growth and recovery plans? Entering a new era of economic inequality data?" (see page XX). Pedro Conceição, director of the Human Development Report Office, also contributed to a panel discussion during the World Inequality Conference 2021 on "Political cleavages and social inequalities: A study of 50 democracies 1948-2020".

# Independent Commission for the Reform of International Corporate Taxation

The Independent Commission for the Reform of International Corporate Taxation aims to promote debate on international corporate tax reform through a broader, more inclusive discussion of international tax rules that involves civil society and labor organizations. The Commission advocates more transparency and tracking of assets, through the development of a Global Asset Registry.

In October 2021, Thomas Piketty and Gabriel Zucman cosigned, along with the other twelve members, an open letter to G20 leaders: «A global tax deal for the rich».







### French Agency for Development (AFD)

Measuring inequality at the top of distribution requires good data. In the case of Mali, for example, a recent study points out that the little survey data available makes it difficult to properly assess the size of the formal sector and therefore the distribution of formal wages. In 2021, WIL and AFD signed a partnership whose aim is to collect and analyze in depth administrative and tax data, in particular the declarations of companies. This will make it possible to improve significantly our knowledge of the degrees of inequality in Mali. The project will be financed by AFD and conducted with INSTAT Mali, the General Directorate of Taxes and the National Institute for Social Prevention.

### United Nations' Economic Commission for Latin America and the Caribbean (CEPAL in Spanish)

Following an agreement signed in 2019, CEPAL and WIL continue data exchange on household surveys and tax registries related to Latin American countries, in order to improve inequality statistics for the region. The project is conducted by Mauricio De Rosa, Ignacio Flores and Marc Morgan, with the participation of Facundo Alvaredo.

### CONFERENCES

At the World Inequality Lab, we believe that participating in academic and other collective discussions, and informing public debate, are essential steps in the dissemination of research findings and making progress toward a fairer society.

### **World Inequality Conference**

On December 7-8, WIL organized a two-day international conference, to which over 115 researchers presented their work on inequality, across a wide array of topics including wealth, the impact of Covid-19 on the economy, climate, tax policy, etc. The conference included thirty parallel sessions and three plenary sessions and was organized in partnership with the EU Tax observatory at the Paris School of Economics.

The conference was structured along four axes: (i) Presentations of research on all dimensions of socioeconomic inequality, (ii) the release of the World Inequality Report 2022, (iii) presentations on progress made on the DINA agenda, in the context of the ERC Synergy Project by PSE, Oxford and UC-Berkeley, (iv) plenary/invited sessions.

The program of the conference is available on this <u>page</u>. The replays of the plenary sessions are available on this <u>page</u>.





# Who benefits from economic growth and recovery plans? Entering a new era of economic inequality data?

### A joint WIL – United Nations conference, on the future of national accounts

The distribution of income, wealth and consumption is a central element of the 2030 Agenda for Sustainable Development to advance inclusive and resilient societies. With emerging evidence that the Covid-19 pandemic is exacerbating socioeconomic inequality, addressing inequality has become the central theme in the discussion on "building forward better" with its focus on well-being and inclusiveness, and a sustainable and resilient recovery after Covid-19. In this context, WIL, the United Nations Statistics Division (UNSD), and UNDP jointly organized an online conference about distributional national accounts. The conference consisted of statistical and policy segments at which the emerging integrated methodology for distributional accounts for consumption, income, and wealth was presented and discussed, as was the policy relevance of entering a new age of inequality statistics.

Speakers: Heather Boushey (President's Council of Economic Advisors, USA), Lucas Chancel (Co-director, WIL), Pedro Conceição (Director HDRO, UNDP), Cristina Duarte (Special Advisor for Africa, UN and former finance minister, Cabo Verde), Jean-Marc Germain (INSEE Statistics, France), Thomas Piketty (Co-director, WIL), Stefan Schweinfest (Director, UNSD), Achim Steiner (Administrator, UNDP), Mathias André (INSEE Statistics, France), Thomas Blanchet (WIL), Elliott Harris (Assistant Secretary General, Department of Economic and Social Affairs, UN), Ivo Havinga (Assistant Director, UNSD), Marc Morgan (WIL), Rowaida Moshrif (WIL), Mansour Ndiaye (Head of Inclusive Growth, UNDP), Arouna Sougane (INSTAT Statistics, Mali), Jorrit Zwijnenburg (OECD, Expert Group on Distributional National Accounts).

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You can watch the replay here.



### **Debates on equality**

Launched four years ago, this cycle of debates aims to renew and strengthen discussion of inequality issues. Sixteen debates were organized in 2021, despite the Covid-19 restrictions, addressing a wide variety of topics related to inequality, including job insecurity, wages, race, and political cleavages.

Good economics for hard times, by Abhijit V. Banerjee and Esther Duflo, January 21

A European public investment outlook, by Francesco Saraceno, February 9

"Quelle démocratisation des grandes écoles depuis le milieu des années 2000?", by Pauline Charousset and Julien Grenet (Report published by Institut des politiques publiques, IPP), March 2

The great demarcation, by Rafe Blaufarb, March 16

Accumulating capital today, by Marlène Benquet and Theo Bourgeron (eds), March 31

Clivages politiques et inégalités sociales. Une étude de 50 démocraties (1948-2020), by Amory Gethin, Clara Martínez-Toledano and Thomas Piketty, April 12

Angrynomics, by Eric Lonergan and Mark Blyth, May 6

Les nouveaux travailleurs des applis, by Sarah Abdelnour and Dominique Méda, May 18







Race et sciences sociales. Essai sur les usages publics d'une catégorie, by Stéphane Beaud and Gérard Noiriel, May 26

La finance autoritaire, by Marlène Benquet and Théo Bourgeron, June 9

The costs of inequality in Latin America, by Diego Sánchez-Ancochea, June 30

Une brève histoire de l'égalité, by Thomas Piketty, September 15

L'Information est un bien public, by Julia Cagé and Benoît Huet, September 22

"Rémunérer le travail", Regards croisés sur l'économie, by Philippe Askenazy and Sophie Bernard, October 20

Reclaiming populism. How economic fairness can win back disenchanted voters, by Eric Protzer, November 8

Héritocratie. Les élites, les grandes écoles et les mésaventures du mérite (1870-2020), by Paul Pasquali, November 22

Most replays are available on our <u>website</u>.

#### .8

### **External contributions**

The World Inequality Lab team participates in various discussions and conferences, hosted by universities, research centers, and national and international organizations. Here is a selection of the contributions for the year 2021.

## Gabriel Zucman testimony before the US Senate Budget committee

On March 25, 2021, Gabriel Zucman, Associate Professor of Economics at the University of Berkeley and co-director of the World Inequality Lab, testified before the US Senate Budget committee on the need for a fairer US tax system. On this occasion, he demonstrated how a more progressive tax system is essential for the federal state to build a more sustainable society, through the funding of public services such as education, health, and infrastructure. The hearing took place as President Joe Biden, who took office in January 2021, announced an ambitious federal public investment plan and support for an international minimum corporate tax for multinational corporations.

#### **Conferences**

World Bank and International Monetary Fund Spring meetings: "Inequality and global tax justice", April. Lucas Chancel

Economic History Society Conference: "The long way to gender equality: Gender pay differences in Germany, 1871-2016", April 6-9. Theresa Neef.

ECINEQ 2021: "The long way to gender equality: Gender pay differences in Germany, 1871-2016", July 8-10. Theresa Neef.

International Institute of Public Finance: "When capitalism takes over socialism: (missing) capital income and East-West-German income inequality", August 18-20. Theresa Neef.

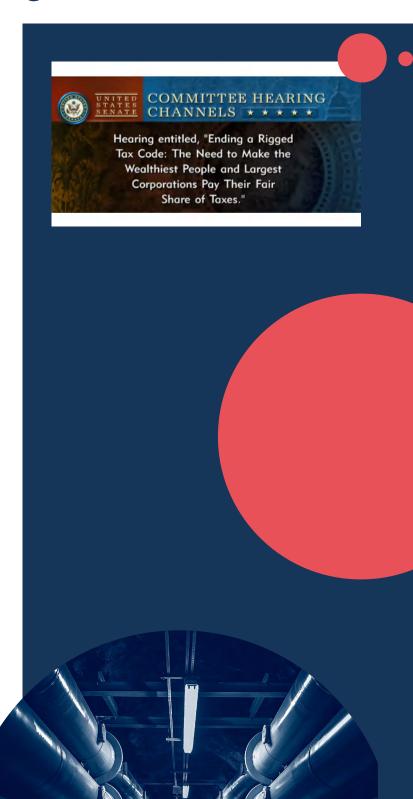
"Effective minimum tax implementation in the EU: What alternatives to unanimity", co-organized by the Brussels Office of the Austrian Federal Chamber of Labour, the Brussels Office of the Austrian Trade Union Federation and the EU Tax Observatory.

Nordic Economics Festival, Stavanger: "Ten facts about global inequality", November 2021. Lucas Chancel.

Spanish Economic Symposium, University of Barcelona: «Wealth inequality in Europe and the US: Understanding the determinants», December 16-18. Clara Martinez-Toledano and Thomas Blanchet.



Replay.



### Le Monde

FINANCIAL TIMES



**Bloomberg** 



DER SPIEGEL

The Guardian

THE HINDU

**EL PAÍS** 

朝鮮日報

**Forbes** 

### **MEDIA**

With the aim of filling a democratic gap and equipping various social actors with the necessary facts to engage in informed public debate on inequality, the World Inequality Lab team works closely with major media outlets and news agencies worldwide. In 2021, our work was covered in over 600 articles and interviews in major international TV radio stations, and newspapers.

 Check out our website for a more <u>complete overview</u> of the media interventions.







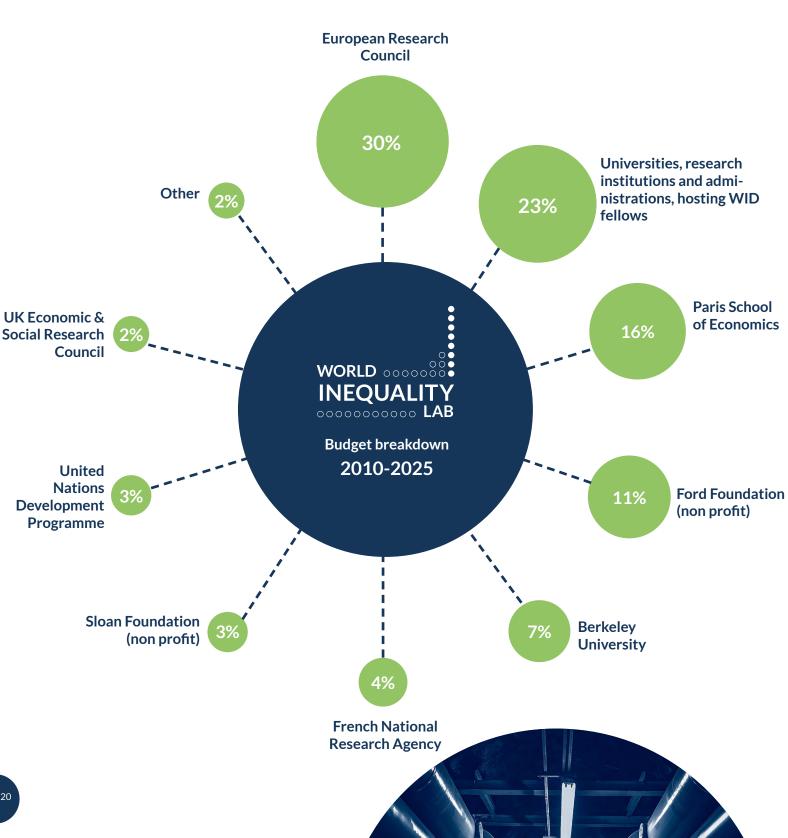




### **FUNDERS**

The World Inequality Lab and Database are funded by public and non-profit institutions. These funds contribute to our efforts to measure and disseminate high quality data on economic inequality and to promote democratic transparency on

If you want to make a donation, you can get in touch with us.



### **APPENDIX**

# 6

Full list of publications.

### **Working papers**

Historical political cleavages and post-crisis transformations in Italy, Spain, Portugal and Ireland, 1953-2020, Bauluz, L., Gethin, A., Martínez-Toledano, C., Morgan M.

A wealth tax for South Africa, Chatterjee, A., Czajka, L., Gethin, A.

Changing party systems, socio-economic cleavages, and nationalism in Northern Europe, 1956-2017, Martinez-Toledano, C., Sodano, A.

Political cleavages, class structures and the politics of old and new minorities in Australia, Canada, and New Zealand 1963-2019, Gethin, A.

Inequality, identity, and the structure of political cleavages in South Korea, Taiwan, and Hong Kong, 1996-2016, Durrer de la Sota, C., Gethin, A.

<u>Democracy and the politicization of inequality in Brazil, 1989-2018</u>, Gethin, A., Morgan, M.

Party system transformation and the structure of political cleavages in Austria, Belgium, the Netherlands and Switzerland, 1967-2019, Durrer de la Sota, C., Gethin, A., Martinez-Toledano, C.

<u>Democratization and the construction of class cleavages in Thailand, the Philippines, Malaysia, and Indonesia, 1992-2019, Gethin, A., Jenmana, T.</u>

<u>Political cleavages and the representation of social inequalities in Japan 1953-2017</u>, Gethin, A.

Social inequalities, identity, and the structure of political cleavages in Argentina, Chile, Costa Rica, Colombia, Mexico, and Peru, 1952-2019, Barrera, O., Leiva, A., Martinez-Toledano, C, Zuniga-Cordero, A.

<u>Political cleavages and social inequalities in Algeria, Iraq. and Turkey, 1990-2019</u>, Assouad, L., Gethin, A., Piketty, T., Uraz, J.

Towards equity and sustainability? China's pension system reform moves center stage, Yang, L.

The concentration of personal wealth in Italy 1995-2016, Acciari, P, Alvaredo, F., Morelli, S.

Brahmin Left versus Merchant Right: Changing political cleavages in 21 Western democracies, 1948-2020, Gethin A., Martinez-Toledano C., Piketty T.

Wealth inequality in South Africa, 1993-2017, Chatterjee, A., Czajka, L., Gethin, A.

Top income adjustments and inequality: An investigation of the EU-SILC, Carranza, R., Morgan, M., Nolan, B.

Income and wealth inequality in Hong Kong, 1981-2020: The rise of pluto-communism?, Yang, L.

Global income inequality 1820-2020: The persistence and mutation of extreme inequality, Chancel, L., Piketty, T.

<u>Can redistribution keep up with inequality? Evidence from South Africa, 1993-2019</u>, Chatterjee, A., Czajka, L., Gethin, A.

Global carbon inequality, 1990-2019, Chancel, L.

Half the sky? The female labor income share in a global perspective, Neef, T., Robilliard, A.-S.

#### **Issue Brief**

<u>Developing countries in times of COVID: Comparing inequality impacts and policy responses</u>, Chancel, L., Voituriez, T.

#### **Technical Notes**

Building the world political cleavages and inequality database: A new dataset on electoral behaviors in 50 democracies, 1948-2020, Gethin, A., Martínez-Toledano, C., Piketty, T.

Aggregate carbon footprints on WID.world, Burq, F., Chancel, I.

2021 DINA regional update for Middle East, Bajard, F., Moshrif, R.

2021 DINA regional update for Africa, Robilliard, A.-S.

2021 DINA regional update for Asia, Bajard, F., Moshrif, R.

2021 DINA regional update for Europe, Morgan, M., Neef, T.

2021 DINA regional update for Georgia, Todua, A., Neef, T.

2021 DINA regional update for Armenia, Azerbaijan, Belarus, Georgia and Ukraine, Bajard, F., Moshrif, R., Neef, T.

<u>DINA income series for Italy</u>, 2004-2015, Guzzardi, D. , Palagi, F.

<u>Distributional wealth accounts in Europe</u>, Blanchet, T., Martínez, C.

<u>Estimation of global wealth aggregates in WID.world</u>, Bauluz, L., Blanchet, T., Martínez, C., Sodano, A.

<u>UK estimates of top fiscal income shares: Note on revised methods</u>, Advani, A., Summers, A., Tarrant, H.

<u>Countries with regional income imputations on WID.world,</u> Chancel, L., Piketty, T.

Global wealth inequality on WID.world: Estimates and imputations, Bajard, F., Chancel, L., Moshrif, R., Piketty, T.

<u>Simplified post-tax distributions</u>, Chancel, L., Durrer de la Sota, C., Fisher-Post, M., Piketty, T.

### **External publications**

Facundo Alvaredo, Denis Cogneau, Thomas Piketty, "Income inequality under colonial rule. Evidence from French Algeria, Cameroon, Tunisia, and Vietnam and comparisons with British colonies 1920–1960", Journal of Development Economics, September 2021.

Amory Gethin, Clara Martinez-Toledano, Thomas Piketty, "Brahmin Left versus Merchant Right: Changing political cleavages in 21 Western democracies, 1948-2020", Quarterly Journal of Economics, October 2021.

Mona Baraké, Paul-Emmanuel Chouc, Theresa Neef and Gabriel Zucman <u>Revenue effects of the global minimum tax:</u> <u>Country-by-country estimates</u>, EU Tax Observatory, Note No. 2. 10/2021.

Mona Baraké, Paul-Emmanuel Chouc, Theresa Neef and Gabriel Zucman, <u>Minimizing the minimum tax? The critical effect of substance-based carve-outs</u>, EU Tax Observatory, Note No. 1. 07/2021.

Mona Baraké, Paul-Emmanuel Chouc, Theresa Neef and Gabriel Zucman, <u>Collecting the tax deficit of multinational companies:</u> <u>Simulations for the European Union</u>, EU Tax Observatory, Report No. 1.06/2021.

Miguel Artola, Luis Bauluz, Clara Martinez-Toledano, <u>Wealth in Spain, 1900-2017: A country of two lands</u>, The Economic Journal, Volume 131, Issue 633, January 2021, Pages 129–155.





#### Photos:

People at the crosswalks, 13on, Unsplash

Ridge by an ocean, Alex Siale, Unsplash

Stood still within the constant movement on a Monday lunch time in the middle of London's financial district, Anthony Tyrrell, Unsplash

Weaving our way through the streets of Shibuya, occasionally getting lost in translation but  $% \left\{ \left( 1\right) \right\} =\left\{ \left( 1\right) \right\} =\left\{$ 

never a dull moment., Harry Knight, Unsplash

Apartment Building Santiago Chile, Help Stay, Unsplash

1530, Matt Reames, Unsplash

Lower Manhattan, Paulo Silva, Unsplash

Just-A-Couple-Photos-3421636, Ndukwe Chuku, Pexels

Bâtiment En Béton Blanc, JUHASZIMRUS, Pexels

Body Grassland in Yili, Xinjiang, China, Qingbao Meng, Unsplash

Taller than the Trees, Sean Pollock, Unsplash

 $Business man\ on\ a\ staircase, Taylor\ Nicole, Unsplash$ 

Light trails by the office, Tiomothy Swope, Unsplash