Activity Report 2022





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Welcome







Four years after the first edition of the World Inequality Report, the World Inequality Lab published the 2022 edition of the opus. Drawing from the work of the hundreds of scholars affiliated with the World Inequality Database, the report presents the most up-to-date synthesis of international research efforts to track global inequalities.

Abhijit Banerjee and Esther Duflo wrote in the forewords of the report:

"As the world comes out of the pandemic and there is renewed attention to economic policy, a report like this is extraordinarily timely. It has the potential to light a fire under us to do something now, before the cumulative concentration of economic (and other) power in the hands of a smaller and smaller minority makes it impossible to fight back. Read it, shout out its messages, find ways to act upon it."

Income and wealth are increasingly concentrated at the top.

	% of Population	% of Income	% of Wealth
Bottom 50%		8%	2%
Middle 40%		39%	22%
Top 10%	111111111	52%	75%
Top 1%	1	19%	38%

Global Income and Wealth Inequality | Source: wir2022.wid.world

The richest 10% of the global population currently takes 52% of global income, whereas the poorest half earns 8% of it.

Global multimillionaires have captured a disproportionate share of global wealth growth over the past several decades: the top 1% took 38% of all additional wealth accumulated since the mid-1990s, whereas the bottom 50% captured just 2%.

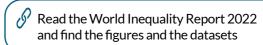
Lucas Chancel, lead author of the report, said:

"The Covid crisis has exacerbated inequalities between the very wealthy and the rest of the population. Yet, in rich countries, government intervention prevented a massive rise in poverty. This was not the case in poor countries. This shows the importance of social states in the fight against poverty."

Inequality is a political choice. It is neither inevitable nor irreversible.

Income and wealth inequalities have been on the rise nearly everywhere since the 1980s, following a series of deregulation and liberalization programs that took different forms in different countries.

The World Inequality Report 2022 reviews several policy options for redistributing wealth and investing in the future to meet the challenges of the 21st century. A modest progressive wealth tax on global multimillionaires could generate significant revenues for governments and be reinvested in education, health, and the ecological transition.





Thomas Blanchet, Emmanuel Saez and Gabriel Zucman launched Realtime Inequality, a web tool that allows users to track how economic growth and public policy affect the distribution of income and wealth in the United States.

It shows different measures of income — pre-tax, post-tax, disposable, and others — across different time frames extending back to 1976. It can assess the flow of economic benefits or losses for specific groups of the population, from the bottom 50% of earners to the top 1% and even the top 0.01%. In addition, it can assess both income inequality and wealth inequality.

 $The tool \ has \ great \ value \ for \ policy makers, \ business \ leaders, \ researchers, \ and \ journalists.$

Gabriel Zucman, Co-director of the World Inequality Lab and co-conceptor of the tool, said:

"For example, in a crisis, or the aftermath of a recession, the tool could help policymakers to target government support to those who need it most, and to better time fiscal and monetary policy."

The online data is updated each quarter when new growth numbers come out.



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The World Inequality Report 2022 and Realtime Inequality have received wide media coverage in leading national and international newspapers, TV, and radio stations.

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World Inequality Database

The World Inequality Database allows the general public, the media, researchers, and decisionmakers to follow inequality dynamics in their own country and worldwide using interactive online

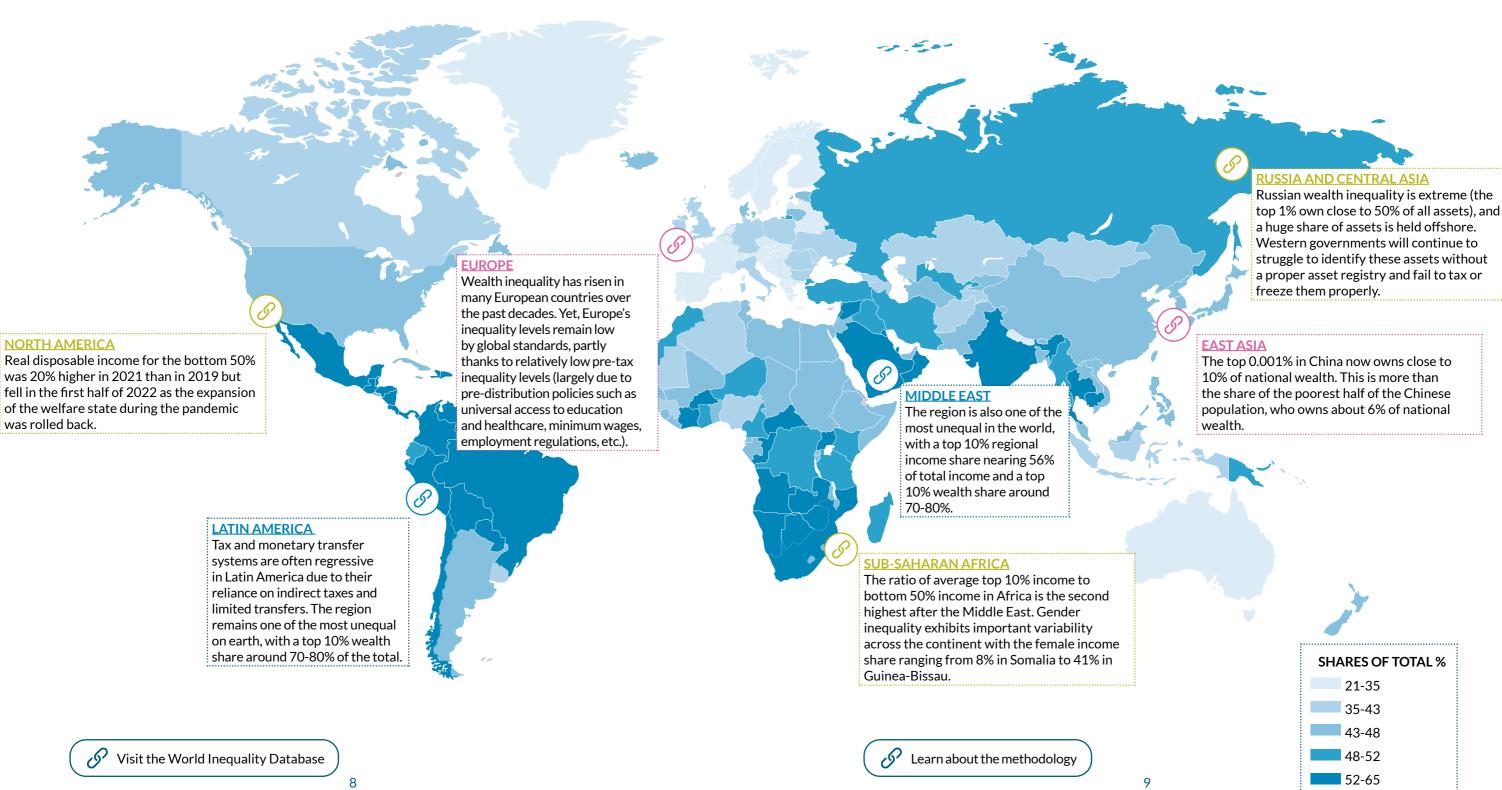
The Lab's global network of researchers mobilizes the most recent wealth and income inequality data from tax authorities, statistical agencies, and other institutions. The database now provides income and wealth inequality data up to 2021 for most countries.



Rowaida Moshrif, Head of Data, said:

"The World Inequality Database is the most extensive database on inequality in the world. It is the work of researchers for the last two decades put together in one database to provide insights on inequality trends for income, wealth, gender, and carbon, important for the public debate and the world of research."

TOP 10% NATIONAL INCOME SHARE



Publications

The World Inequality Lab's core mission is to publish and disseminate research work based on the most advanced income and wealth data available in the World Inequality Database. In 2022, the Lab published approximately 40 research publications focusing on the dynamics, drivers, and consequences of inequality worldwide, and on methodological issues associated with inequality measurement and analysis.

19 Working Papers

Moatsos, M., Toussaint, S., Vicq, A., Van der Valk, T. Household Wealth and its distribution in the Netherlands, 1854-2019, WID.world Working Paper 2022/19

Piketty, T. Saez, E., Zucman, G., <u>Rethinking Capital and Wealth Taxation</u>, WID.world Working Paper 2022/18

Saez, E., Zucman, G., <u>Top Wealth in America: a reexamination.</u>
WID.world Working Paper 2022/17

Fisher-Post, M., Hérault, N., Wilkins, R., <u>Distributional National Accounts for Australia</u>, 1991-2018, WID.world Working Paper 2022/16

Cyrus, C., Chien-Yu, C., Ming-Jen, L., Hsuan-Li, S., Distributional National Accounts of Taiwan, 1981-2017, WID.world Working Paper 2022/15

Blanchet, T., Saez, E., Zucman, G., <u>Real-Time Inequality.</u> WID. world Working Paper 2022/14

De Rosa, M., Flores, I., Morgan, M., <u>More Unequal or Not as Rich? Revisiting the Latin American Exception</u>, WID.world Working Paper 2022/13

Rehm, Y., Chancel, L., <u>Measuring the Carbon Content of Wealth: Evidence from France and Germany</u>, WID.world Working Paper 2022/12

Xuereb, S., Worker power, rent-seeking and income inequality in Canada: A sector-level analysis, WID.world Working Paper 2022/11

Piketty, T., Yang, L., Income and Wealth Inequality in Hong Kong, 1981-2020: The Rise of Pluto-Communism?, WID. world Working Paper 2022/10

Albers, T. N. H., Bartels, C., Schularick, M., Wealth and its Distribution in Germany, 1895-2018, WID.world Working Paper 2022/09

Aboobaker, A., Macroeconomic <u>Determinants of South Africa's Post-Apartheid Income Distribution</u>, WID.world Working Paper 2022/08

Alvaredo, F., De Rosa, M., Flores, I., Morgan, M., <u>The Inequality (or the Growth) we Measure: Data Gaps and the Distribution of Incomes</u>, WID.world Working Paper 2022/07

Bauluz, L., Novokmet, F., Schularick, M., The Anatomy of the Global Saving Glut, WID.world Working Paper 2022/06

Fisher-Post, M., Globalization and Factor Income Taxation, WID.world Working Paper 2022/05

Wroński, M., Wealth Inequality in Interwar Poland, WID. world Working Paper 2022/04

Woo-Mora, G., <u>Unveiling The Cosmic Race: Racial Inequalities In Latin America</u>, WID.world Working Paper 2022/03

Guzzardi, D., Palagi, E., Roventini, A., Santoro, A., Reconstructing Income Inequality in Italy: New Evidence and Tax Policy Implications from Distributional National Accounts, WID.world Working Paper 2022/02

Bonneau, C., <u>Unequal access to higher education based on parental income: evidence from France</u>, WID.world Working Paper 2022/01

9 Issue Briefs

Robilliard, A-S., What's New About Inequality in Africa, WID.world Issue Brief 2022/09

Fisher Post, M. Real-Time Inequality in the United States, WID.World Issue Brief 2022/08

De Rosa, M., Flores, I., Morgan, M., Income Inequality Series for Latin America and the Caribbean, World Inequality Lab Issue Brief 2022/07

Moshrif, R. Income Inequality in the Middle East, WID.world Middle East Issue Brief 2022/06

Mo, Z., Is East Asia Becoming Plutocratic? Income & Wealth Inequalities in Mainland China, Hong Kong and Taiwan (1981-2021), WID.world East Asia Issue Brief 2022/05

Neef, T., Sodano, A., Inequality Trends in Europe, WID.world Europe Issue Brief 2022/04

Fisher Post, M., Indicators of Well-Being in Canada, WID.world Canada Issue Brief 2022/03

 $WID.world, \underline{What's New About Inequality in \underline{Australia, Canada, \underline{New Zealand and the United States}, WID.world Issue Brief 2022/02 \\$

Chancel, L., Neef, T., Nicolaides, P., Piketty, P., Zucman, G., <u>Effective sanctions against oligarchs and the role of a European Asset Registry. Joint EU Tax Observatory & World Inequality Lab Note</u>, Joint EU Tax Observatory & World Inequality Lab Note, WID.world Issue Brief 2022/01

7 Technical Notes

Fisher-Post, M., <u>DINA Regional Update for Australia</u>, <u>Canada and New Zealand</u>, WID.world Technical Note 2022/07

Robilliard, A.-S., <u>DINA Regional Update for Africa</u>, WID.world Technical Note 2022/06

El-Hariri, D., Moshrif, R., <u>DINA Regional Update for the Middle East</u>, WID.world Technical Note 2022/05

Sehyun, H., Mo, Z., <u>DINA Regional Update for East Asia</u>, WID.world Technical Note 2022/04

Neef, T., <u>DINA Regional Update for Russia</u>, WID.world Technical Note 2022/03

Sodano, A., Neef, T., <u>DINA Regional Update for Europe</u>, WID.world Technical Note 2022/02

Alvaredo, F., De Rosa, M., Flores, I., Morgan, M., DINA Regional Update for Dominican Republic, WID.world Technical Note 2022/01

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The team also published dozens of articles in top field journals. There were also contributions to important reports, books, and efforts to make the research more accessible in different languages and formats.

Journal Articles

Blanchet, T., Chancel, L. Gethinv, A.. Why Is Europe More Equal than the United States? American Economic Journal: Applied Economics, American Economic Journal: Applied Economics, Vol. 14 (4), pages 480-518

Piketty, T., Li, Y., Income and Wealth Inequality in Hong Kong, 1981–2020: The Rise of Pluto-Communism?, The World Bank Economic Review, Vol.36 (4), Pages 803–834

Alvaredo, F., Atkinson. A.B., Top Incomes in South Africa in the Twentieth Century. Cliometrica, Vol. 16 (3), pages 477-546

Chancel, L., Global carbon inequality over 1990-2019. Nature Sustainability, Vol. 5, pages 931-938

Baraké, B. Chouc, P.E., Neef, T., Zucman, G., Revenue effects of the global minimum tax under Pillar Two., Intertax, Vol. 50(10), pages 689-710

Bauluz, L., and Meyer, T., The Wealth of Generations, Comparative Political Economy: Comparative Capitalism e Journal

Burdín, G., De Rosa, M., Vigorito, A., & Vilá, J., Falling inequality and the growing capital income share: Reconciling divergent trends in survey and tax data. World Development, Vol. 152

Carranza, R., Morgan, N., Nolan, B., <u>Top Income Adjustments and Inequality: An Investigation of the EU-SILC</u>, The Review of Income and Wealth. Online version

Blanchet, T., Fournier, J., Piketty, T., <u>Generalized Pareto Curves: Theory and Applications</u>, *The Review of Income and Wealth*, Vol. 68 (1), pages 263-288

Blanchet, T., Flores, I., Morgan, M., <u>The Weight of the Rich: Correcting Surveys with Tax Data</u>, Journal of Economic Inequality, Vol. 20, pages 119-150

Chatterjee, A., Czajka, L., Gethin, A., Wealth Inequality in South Africa, 1993-2017, World Bank Economic Review, Vol. 36 (1), pages 19-36

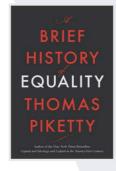
Gethin, A., Martínez-Toledano, C., Piketty, P., Brahmin Left versus Merchant Right: Changing Political Cleavages in 21 Western Democracies, 1948-2020, Quarterly Journal of Economics, Vol. 137(1), pages 1-48

Book Chapters

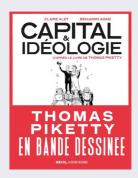
Bengtsson, E., Morgan, M., "Does Democratization Cause Redistribution? Evidence from Sweden and Brazil", in Scandinavia and South America—A Tale of Two Capitalisms. Essays on Comparative Developments in Trade, Industrialisation and Inequality since 1850, Palgrave MacMillan, 2022

Chancel, L., Piketty, T., "Decarbonization Requires Redistribution", in The Climate Book, created by Greta Thumberg Penguin Press, 2022

Thomas Piketty's Books Translated and Adapted



First published in 2019 in French, A Brief History of Equality was translated in English in 2022. This book distills some of the most important ideas from *Capital* in the Twenty-First Century and Capital and Ideology into concise and accessible language.



Written by journalist Claire Alet and illustrated by Benjamin Adam, Thomas Piketty's bestseller *Capital et Idéologie* is now available in a more accessible graphic novel version in France.

Examples of Articles in Non-english Languages

Chancel, L., Neef, T. Wie ungleich ist die Welt? Ergebnisse des World Inequality Report 2022. Aus Politik und Zeitgeschichte, Nr. 37-38/, 2022/09

Artola, M., Martínez-Toledano, C., Sodano, AL., <u>Desigualdad de la Renta y Redistribución en España: Nueva Evidencia a partir de la Metodología del World Inequality Lab</u>, ESADEccPol, 2022/06

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Collaborations

The World Inequality Lab has developed a series of partnerships with institutional actors. From international organizations such as the United Nations Development Programme and the United Nations Statistics Division, to national statistics offices, the Lab plays advisory and contributing roles in leading research and policy forums.

United Nations



Human Development Reports have been released most years since 1990 and have had an extensive influence on development debate worldwide. Since 2019, Thomas Piketty has sat on the Advisory Board, and the World Inequality Lab has been associated as a partner in the development of the reports.

The <u>2019 Human Development Report</u> explored inequalities in human development. The <u>2020 Human Development Report</u> focused on how those inequalities drive and are exacerbated by the dangerous planetary change of the Anthropocene. The <u>2021/2022 Human Development Report</u> unites and extends these discussions under the theme of uncertainty. Lucas Chancel, Amory Gethin and Clara Martínez-Toledano contributed to this latest report published in September 2022.





Lucas Chancel contributed to chapter two of the <u>2022 United Nations</u> <u>Environment Programme's Emissions Gap Report</u> on global emissions trends.





Following an agreement signed in 2019, the United Nations Economic Commission for Latin America and the Caribbean (CEPAL) and the World Inequality Lab continue data exchange on household surveys and tax registries to improve inequality statistics in Latin American countries. The project is conducted by Mauricio De Rosa, Ignacio Flores, Marc Morgan, and Facundo Alvaredo.

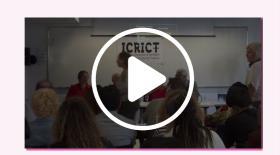
In May 2022, the World Inequality Lab participated in a seminar on income inequality organized by the Ministry of Economy, Planning and Development of the Dominican Republic. The results directly fed into the report "Designal dad del ingreso en la República Dominicana 2012-2020. Una revisión a partir de la combinación de fuentes de datos" published in October 2022.

Independent Commission for the Reform of International Corporate Taxation



ICRICT conferences have been co-hosted by the World Inequality Lab since 2019. On Thursday 15 September 2022, ICRICT, EU Tax Observatory, Oxfam France, the Friedrich Ebert Foundation, and the World Inequality Lab organized a conference entitled "Inflation, pandemic, climate change: the urgent need for progressive taxation" with panelists:

- Cécile Duflot, Executive Director of Oxfam France (Moderator)
- Jayati Ghosh, Professor of Economics at the University of Massachusetts Amherst, ICRICT co-chair
- Joseph Stiglitz, Professor of Economics at Columbia University, ICRICT co-chair
- Pascal Saint-Amans, Director of OECD's Center for Tax Policy and Administration
- Theresa Neef, Researcher at EU Tax Observatory and World Inequality Lab





Debates on Equality

Launched five years ago, this cycle of debates organized by the World Inequality Lab at Paris School of Economics aims at renewing the debate and fostering discussions on inequality.



31/05/22

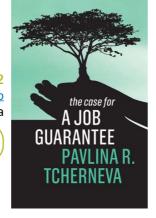
Presentation of <u>"Les femmes, les jeunes et les enfants d'abord. Investissement social et économie de la qualité"</u>, by Clément Carbonnier and Bruno Palier



Presentation of <u>"The Case for a Job Guarantee"</u>, by Pavlina Tcherneva



Watch the replay





23/03/2022

Presentation of <u>"La Banque Providence.</u> <u>Démocratiser les banques centrales et la monnaie"</u>, by Eric Monnet



Watch the replay

10/03/2022

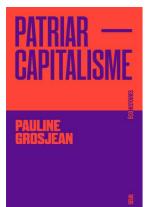
Presentation of <u>"Mépris de classe. L'exercer, le ressentir, y faire face</u>", by Pierre-Emmanuel Sorignet and Nicolas Spire



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Watch the replay





24/01/2022

Presentation of

"Patriarcapitalisme. En finir avec les inégalités femmes-hommes",

by Pauline Grosjean



Watch the replay

External Events

The World inequality Lab also participates in external research seminars or policy events to disseminate the research. Here is a selection of the contributions for the year 2022.



7/10/2022

Conference Reducing inequality – the great challenge of our time, organized by United Nations University World Institute for Development Economics Research (UNU-WIDER) in partnership with Universidad de los Andes (UNIANDES), Bogotà (Columbia) Yajna Govind on "Land inequality in the developing world"



7/06/2022

INEQ <u>Inequality Initiative Talks Series</u>, Helsinki (Finland) Lucas Chancel's keynote on "How to protect the environment in an unequal world?"



18/03/2022

Stone Center Annual Lecture, Berkeley University (United States) Lucas Chancel on "Global Wealth, Gender and Carbon Injustice: New Findings From the World Inequality Report"



24/08/2022

Seminar <u>Beyond GDP: Statistical</u> <u>challenges for the measurement of</u> <u>measuring development</u>, Santiago de

Chile (Chile)

Facundo Alvaredo on "The agenda for the reconciliation of distributional and national accounts data"



28/04/2022

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Annual Global Empowerment Meeting Healing in an Unequal World (GEM22),

Harvard's Center for International Development (CID) and the Malcolm Wiener Center for Social Policy (United States)

Lucas Chancel in panel session two on macro-policy

Report



The World Inequality Lab seeks to raise public awareness of the dynamics, drivers, and policy answers to inequality. The aim is to fill a democratic gap and equip civil society and decision-makers with the knowledge and tools to engage in informed public debate and influence policy to reduce inequalities.

The Lab is present on social media via Facebook, Twitter, LinkedIn and YouTube. The researchers are also present on social media, with increasing exposure. Thomas Piketty was ranked number two in French newspaper Le Figaro's ranking of Twitter's most influential French professors in 2022.

The Lab also works with major media outlets and news agencies worldwide, and reaches out to a broad audience by participating in TV, radio or podcasts interviews.

A Selection Of Press, Television And Radio Coverage

la moitié du problème climatique", 27/10/2022

Bloomberg, "Young Americans seen failing to match baby boomers' wealth gains", 26/10/2022

Der Spiegel, "Aktenzeichen Geldwäsche ungelöst", 20/07/2022

Washington Post, "Thomas Piketty's optimist blueprint for easing global inequality" 17/06/2022

The Hindu, "Thomas Piketty's A Brief History of Equality review: The idea of justice", 15/06/2022

New York Times - Ezra Klein Show, "Thomas Piketty's case for participatory socialism", 7/06/2022

Les Echos, "Les inégalités de revenus sont un frein à la transition écologique dans le monde", with Lucas Chancel, 13/05/2022

La Presse CA, "Le 1% détient la moitié de la richesse", 8/05/2022

TV5 Monde, "Le 64 with Thomas Piketty", 3/05/2022

VoxEU, "Forty years of inequality in Europe Evidence from distributional national accounts", 22/04/2022

Ouest France, "Des économistes veulent un registre pour débusquer les 1 000 milliards des oligarches russes", 20/04/2022

The New York Times, "Thomas Piketty's radical plan to redistribute wealth", 19/04/2022

The Guardian, "G20 ministers urged to use oligarch crackdown to tackle tax havens", 19/04/2022

El Pais Agenda Pública, "Radical Right Voting and the New Dividing Lines of French Politics", 19/04/2022

RFI, "10% de la population mondiale contribue à **Dagens Nyheter**, "Jakten på de ryska oligarkerna på Franska rivieran", 12/04/2022

> The New York Times, "Thomas Piketty thinks America is primed for wealth redistribution", 1/04/2022

> The Washington Post, "How Russians oligarchs are finding safe havens outside the West", 1/04/2022

> Business Insider, "America's 10 richest people would pay up to \$215 billion in taxes on unrealized stock gains under Biden's new plan", 28/03/2022

> Euractiv, "Reasearchers call for EU Asset Registry to better implement sanctions", with Theresa Neef, Lucas Chancel, 22/03/2022

> Voxeurop, "L'aumento delle disuguaglianze indebolisce l'Europa", 08/03/2022

> Le Monde, "Guerre en Ukraine: minée par les inégalités, la Russie se dirige vers une récession historique", 07/03/2022

> Financial Times, "Who are the Londoners enabling the Russian elite?", 02/03/2022

> El Pais, "La redistribucion, el gran reto en Colombia", 02/03/2022

Society, "Le Grand ruissellement", 17/02/2022

Culturico, "South Africa: How extreme inequality persists", 15/02/2022

India Today, "Poverty: Bangining on empty plates", 14/02/2022

The New York Time, "Wealth inequality is the highest since World War II", 02/02/2022

The Statesman, "Does inequality matter", 01/02/2022

Le Monde, "Les mégaprofits du CAC 40 et le débat récurrent sur le partage des bénéfices" 31/01/2022



Every Friday morning on France Inter Thomas Piketty and Dominique Seux debate a topic in the news. France Inter's morning programme gathers 4,6 million listeners every day. There were 32 episodes in 2022.





14/06/2022

Podcast Chaleur humaine by Le Monde "Should the rich be asked to pay more?", with Lucas Chancel, in French





20/04/2022

Podcast Politics of Equality, Conversations with Tyler (ep.148), with Thomas Piketty, in English





Thomas Piketty's Le Monde Blog, In French And English

"Rethinking protectionism", 13/12/2022

"Redistributing wealth to save the planet", 8/11/2022

"Rethinking federalism", 11/10/2022

"A Queen with no Lord?", 13/09/2022

"For an autonomous and alterglobalist Europe", 12/07/2022

"Moving away from three-tier democracy", 14/06/2022

"The Return of the Popular Front", 10/05/2022

"The difficult return of the left-right divide", 12/04/2022

"Confronting war, rethinking sanctions", 15/03/2022

"Sanction the oligarchs, not the people", 15/02/2022

"Rightward shift, Macron's fault", 11/01/2022

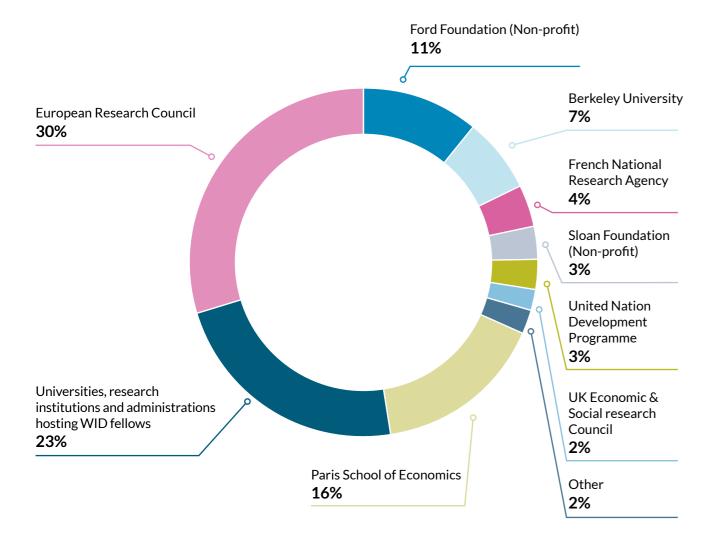




The World Inequality Lab is mainly funded by public or non-profit institutions, beginning with the European Commission, via a multi-year European Research Council Synergy Grant, to implement a renovated approach to the measurement of income and wealth inequality.

In 2022, a new grant was obtained from the European Union Horizon Program (starting in 2023) to further expand the Distributional National Accounts toward new measures of pollution and well-being. The Lab also benefited from funding from the United Nations Development Program, continuing a multi-year partnership on inequality measurement and analysis with the United Nations

In addition, the Lab benefits from the direct or indirect support of many universities around the world, beginning with the Paris School of Economics and the University of California at Berkeley, which host World Inequality Lab fellows. In 2022, the Lab also welcomed new funding partners, including the Hewlett Foundation, the New Venture Fund, and the Norwegian Development Agency.



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The World Inequality Lab is hosted at the Paris School of Economics (France) and the University of Berkeley, California (United States).

Paris School of Economics is a private foundation whose mission in to build an international research center of excellence in economics, develop master's and doctoral programs with an interdisciplinary approach, and evaluate public policies.











People People

The World Inequality Lab's team is made of about 30 staff members: co-directors, managers, coordinators, research fellows, and research assistants. This team collaborates closely with the WID.world network gathering over one hundred researchers on five continents.

In 2022, the Lab recruited or promoted seven members:



Diane Gabeloteau, General Manager







Nitin Bharti, South and South-East Asia Coordinator

Zhexun Mo, East Asia Coordinator





Gastón Nievas Offidani, National Accounts and Statistical Methods Coordinator

Alice Sodano, Western Europe Coordinator





Philipp Bothe, WISE Horizons Coordinator

Recognition

Yajna Govind was awarded the "Prix AFD Jeunes Chercheurs Outre-Mer" on 13 October 2022. During the 7th Conference AFD-Cerom, the French Development Agency (AFD) identified three laureates working on French overseas territories. The prize recognized their outstanding contributions to the research in this field alongside their efforts to communicate it in accessible formats.

Yajna Govind completed her PhD entitled "Essays on Inequality and Migration: A Post-colonial and Global Perspective" in 2021, under Thomas Piketty's direction and Marion Leturcq's co-supervision. The three-minute video explains her thesis' methodology and the three main conclusions.





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