

Wealth Inequality. The Challenge of Our Time, with No End in Sight?

Thomas Piketty

LMU, Munich, October 11 2024

WORLD

BY COUNTRY ▾

DATA

WORLD INEQUALITY DATABASE

METHODOLOGY ▾

ABOUT US ▾

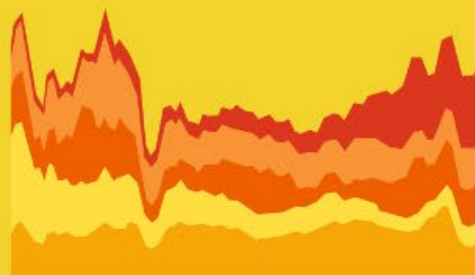
NEWS

WORLD VIEW



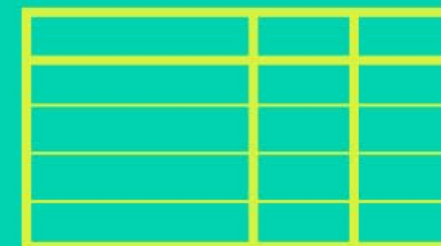
Compare inequality between countries on an interactive world map

COUNTRY GRAPHS



Follow the evolution of inequality within countries with user-friendly graphs

DATA TABLES



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Download our open-access datasets

WORLD
INEQUALITY
REPORT
2022



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WORLD
INEQUALITY
LAB

wir2022.wid.world

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A
BRIEF
HISTORY
of
EQUALITY
THOMAS
PIKETTY

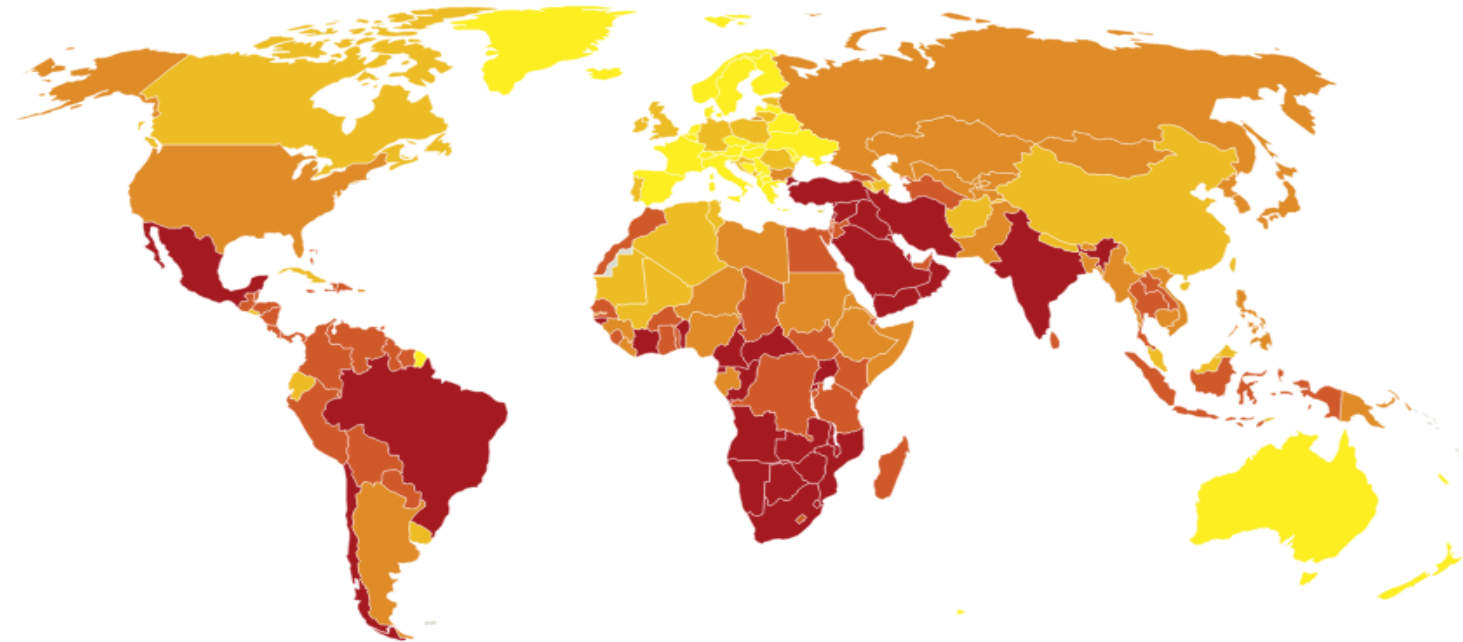
*Author of the New York Times Bestsellers
Capital and Ideology and Capital in the Twenty-First Century*

- COUNTRY & REGION >
- KEY INDICATORS ▾
- AVERAGE INCOME
 - Per adult national income
 - Per adult GDP
- INCOME INEQUALITY
 - Top 10% share
 - Bottom 50% share
 - Top 1% share
- AVERAGE WEALTH
 - Per adult national wealth
 - Wealth-income ratio
- WEALTH INEQUALITY
 - Top 10% share
 - Bottom 50% share
 - Top 1% share
- CARBON INEQUALITY [NEW]
 - Top 10% carbon emitters
- GENDER INEQUALITY [NEW]
 - Female labor income share
- MORE INDICATORS >

Top 10% national income share

Region View Country View

Latest year ▾



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COUNTRY & REGION >

KEY INDICATORS ▾

AVERAGE INCOME

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CARBON INEQUALITY [NEW]

- Top 10% carbon emitters

GENDER INEQUALITY [NEW]

- Female labor income share

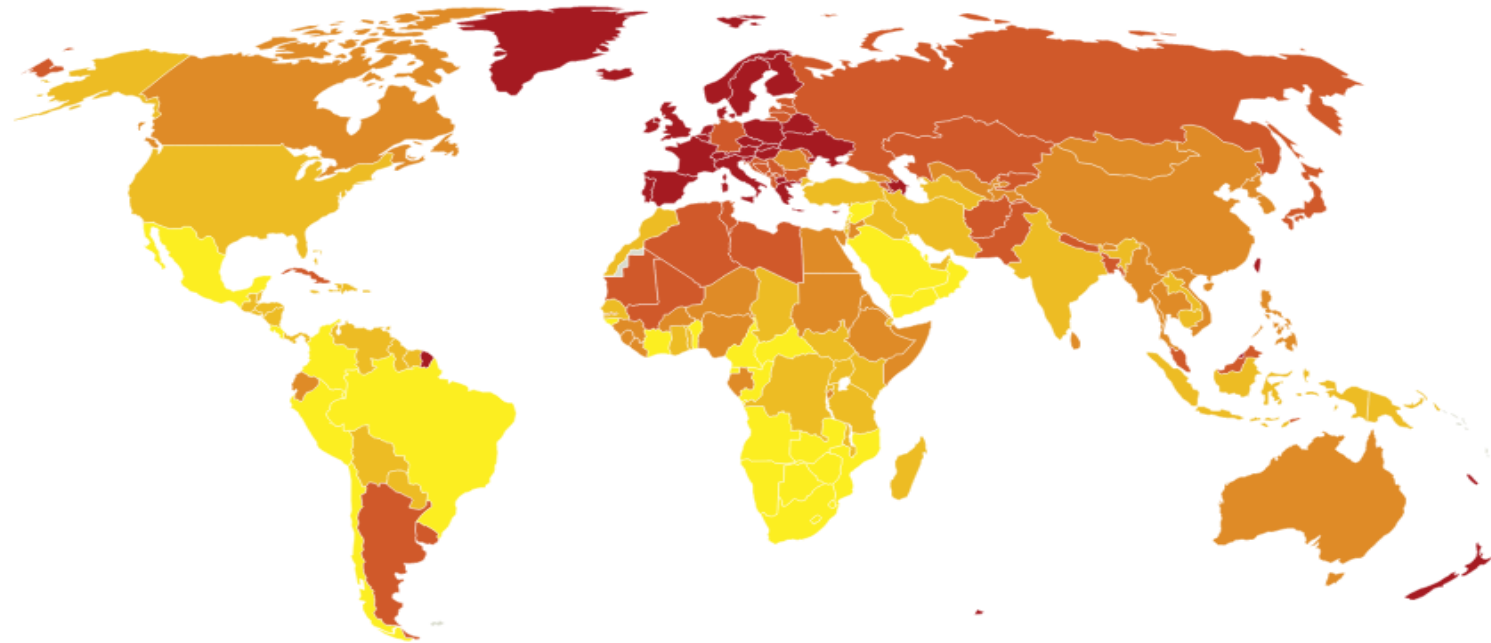
MORE INDICATORS >

Bottom 50% national income share

Region View

Country View

Latest year ▾

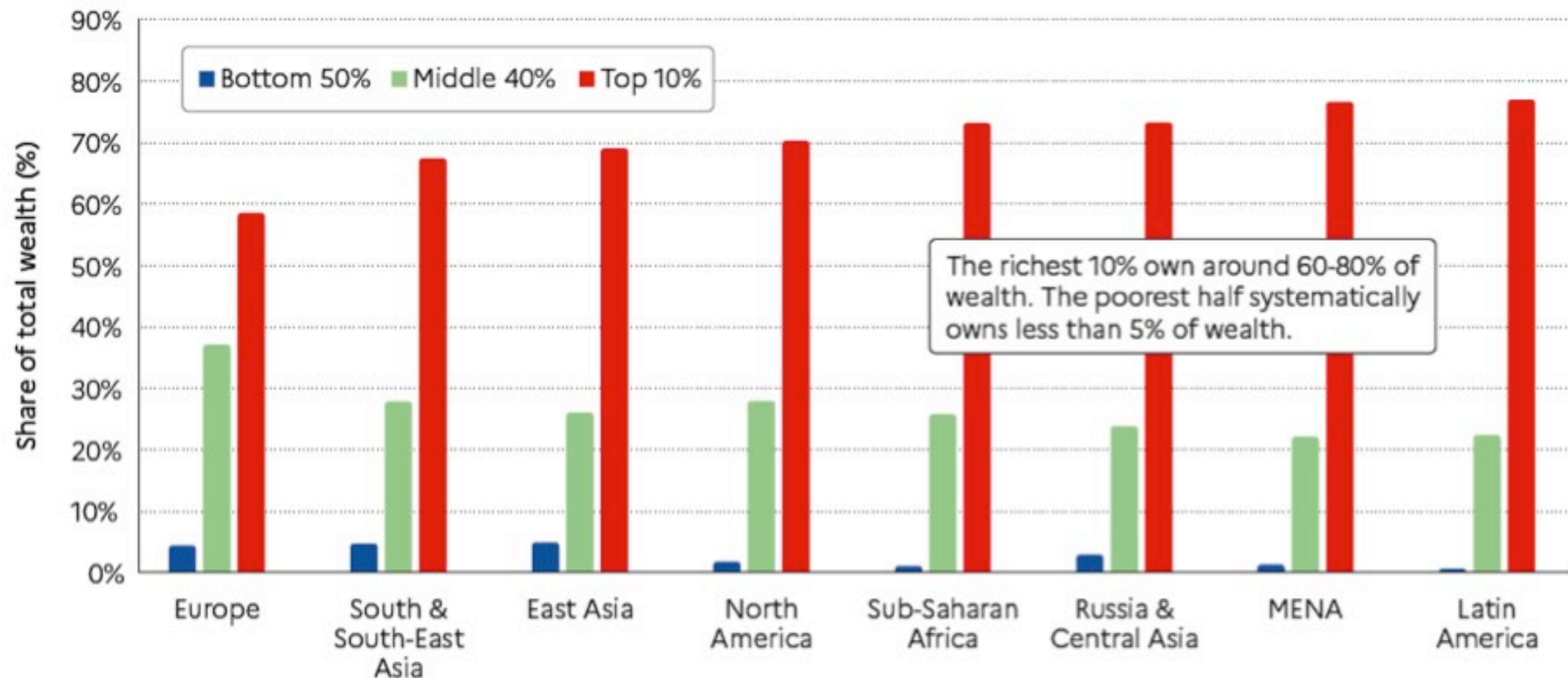


Share of total (%)



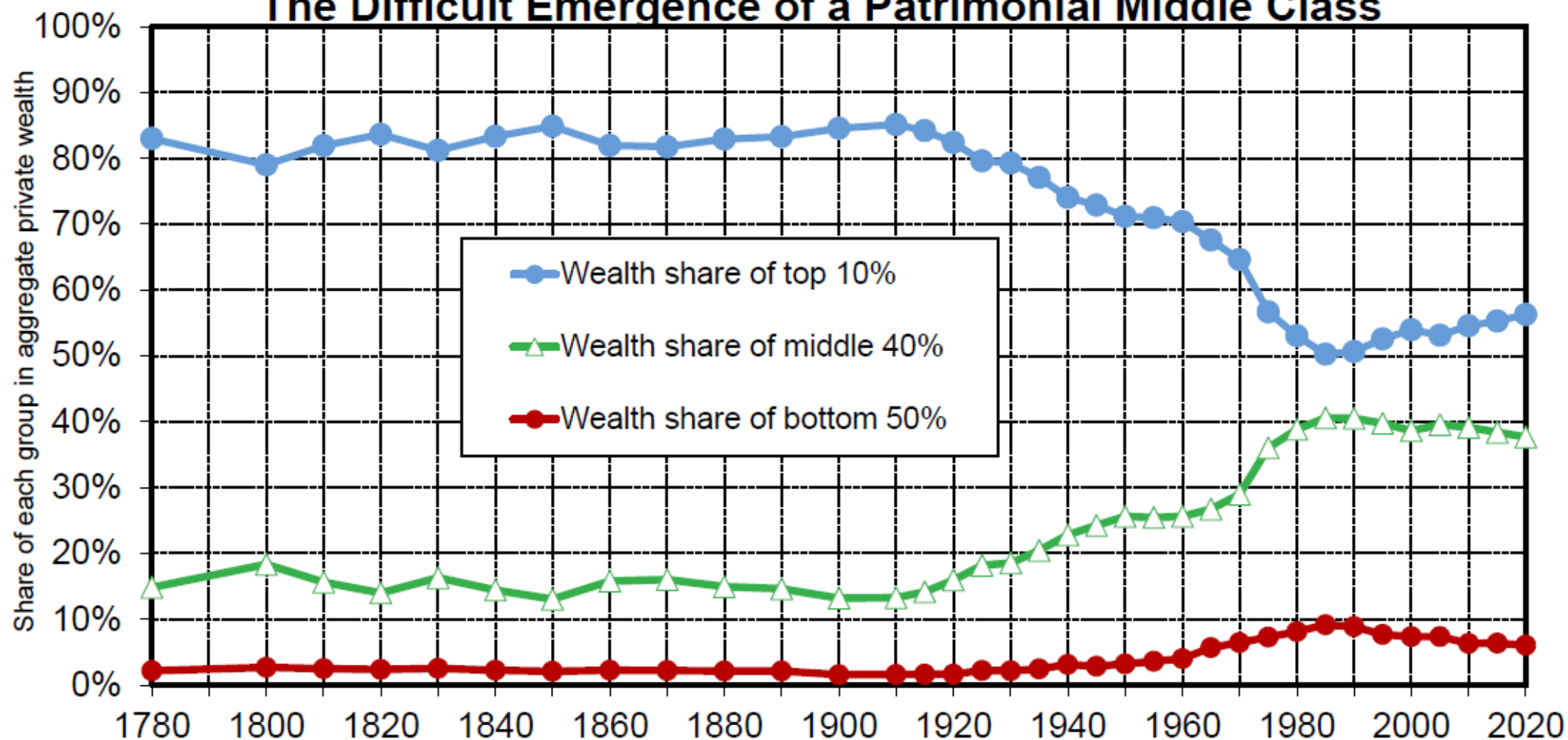
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Figure 4 The extreme concentration of capital: wealth inequality across the world, 2021



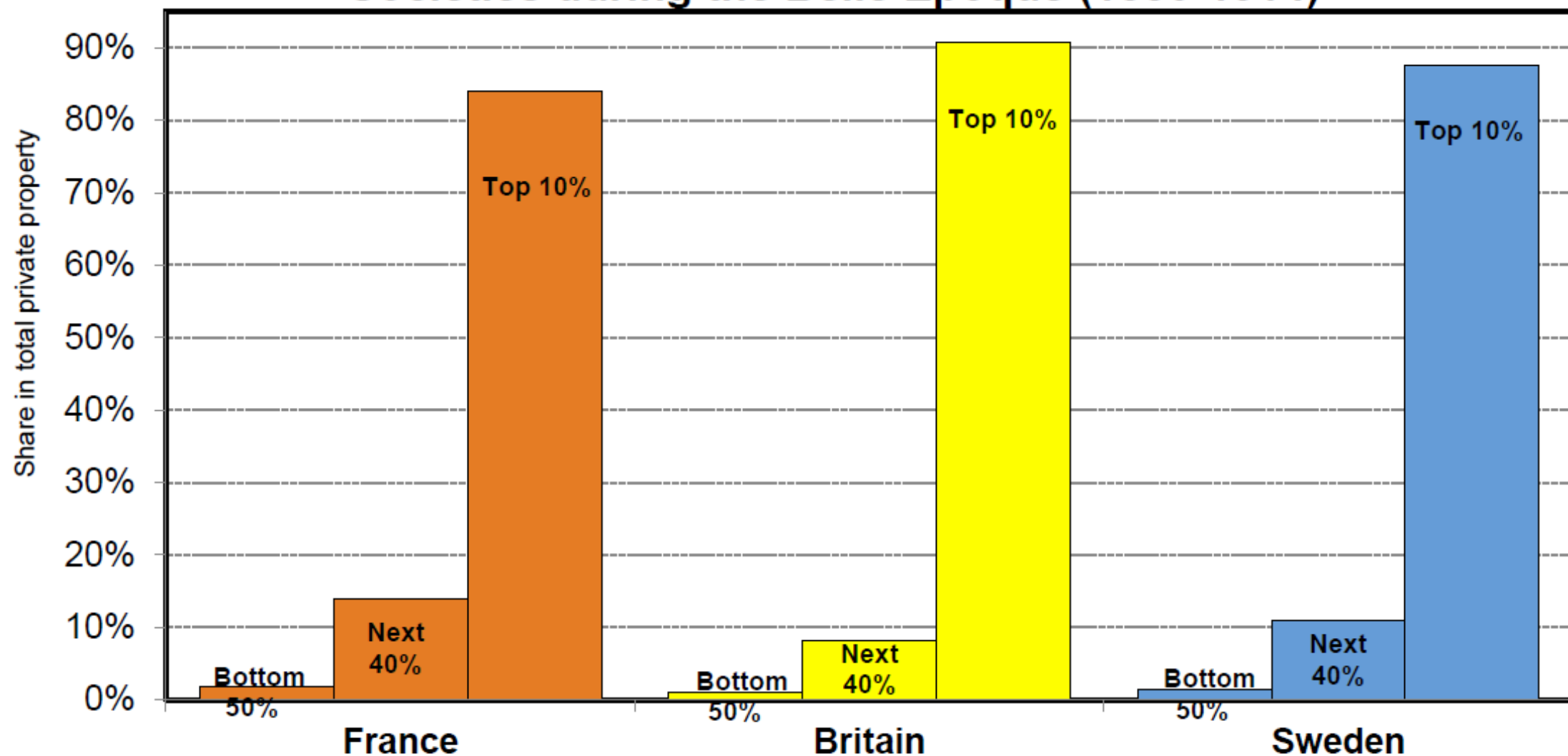
Interpretation: The Top 10% in Latin America captures 77% of total household wealth, versus 22% for the Middle 40% and 1% for the Bottom 50%. In Europe, the Top 10% owns 58% of total wealth, versus 38% for the Middle 40% and 4% for the Bottom 50%. **Sources and series:** wir2022.wid.world/methodology.

Wealth Distribution in France, 1780-2020: The Difficult Emergence of a Patrimonial Middle Class



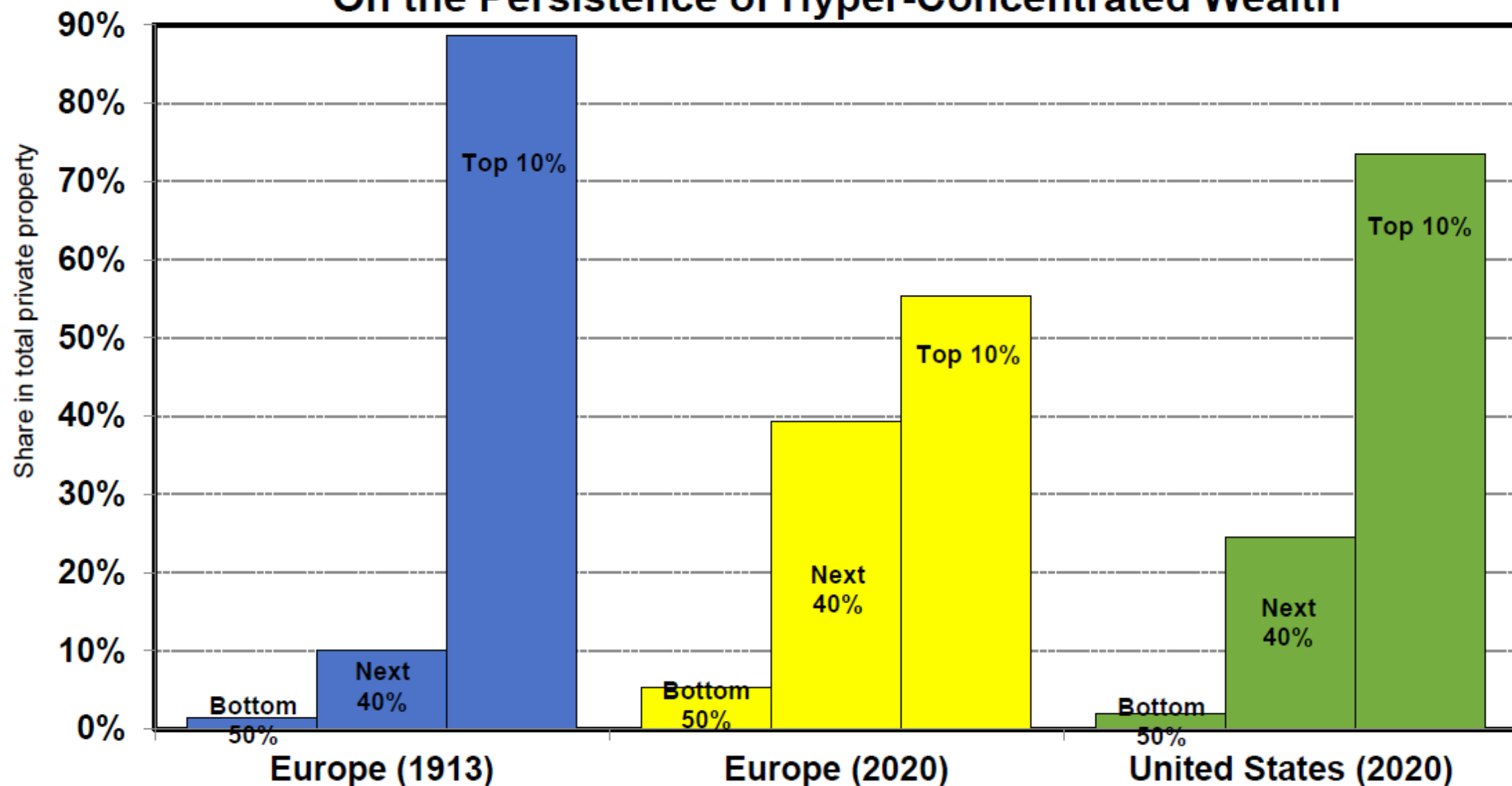
Interpretation. The share of top 10% wealth holders in aggregate private wealth (real estate, business and financial assets, net of debt) was around 80%-90% in France between 1780 and 1910. The decline in wealth concentration begins with World War I and stops in the 1980s. It benefited mostly to the "patrimonial middle class" (the middle 40%), which is defined here as the intermediate group between the top 10% and the bottom 50% of the wealth distribution. **Sources and series:** see piketty.pse.ens.fr/equality (figure 6)

Extreme Patrimonial Inequality: Europe's Proprietarian Societies during the Belle Epoque (1880-1914)



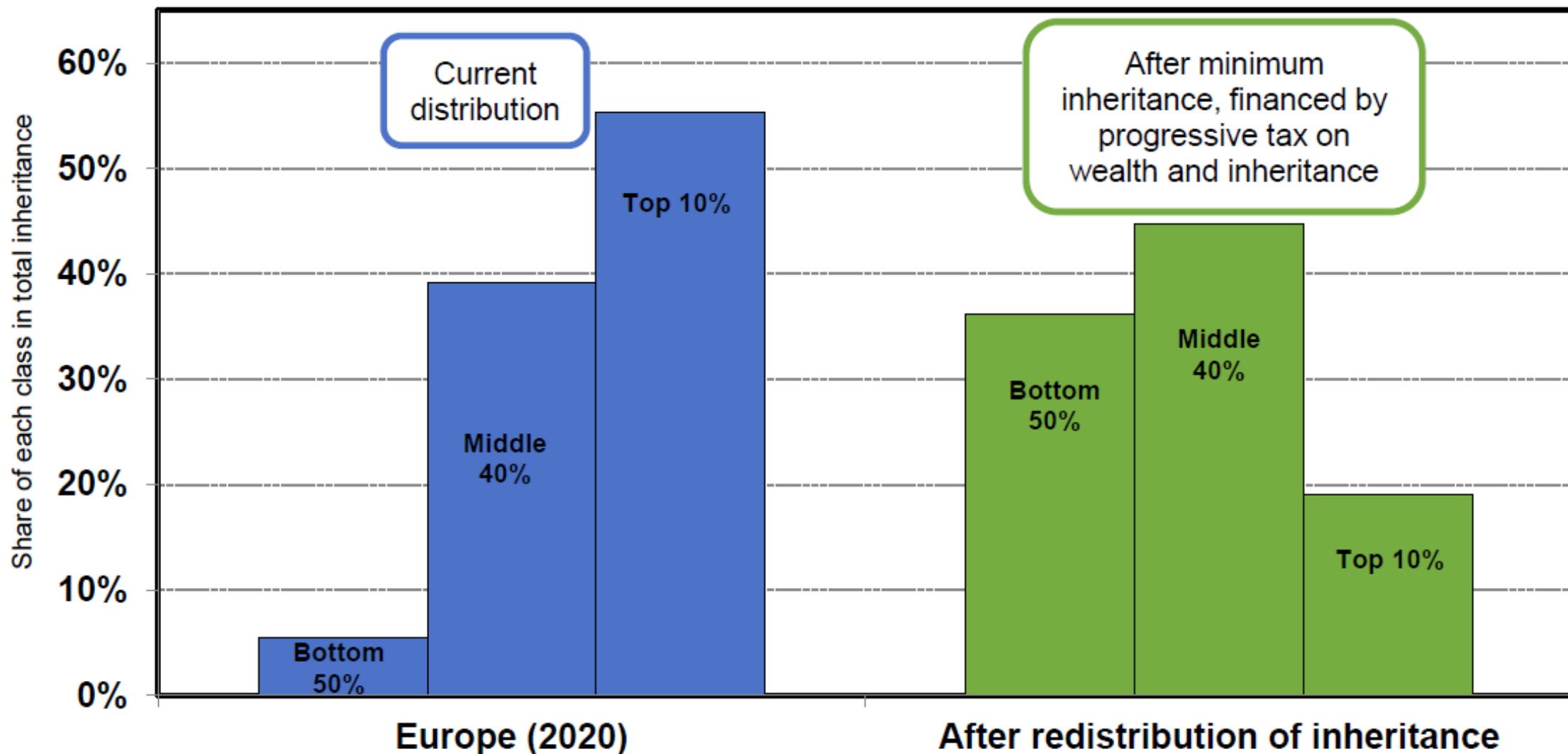
Interpretation. The share the richest 10% in total private property (all assets combined: real estate, business and financial assets, net of debt) was on average 84% in France between 1880 and 1914 (vs. 14% for the next 40% and 2% for the bottom 50%), 91% in Britain (vs 8% and 1%) and 88% in Sweden (vs 11% and 1%). **Sources and series:** see piketty.pse.ens.fr/equality (figure 17)

On the Persistence of Hyper-Concentrated Wealth



Reading. The share of the richest 10% in total private property was 89% in Europe (average of Britain, France and Sweden) in 1913 (compared with 1% for the bottom 50%), 55% in Europe in 2020 (compared to 5% for the bottom 50%) and 74% in the United States in 2020 (compared to 2% for the bottom 50%). **Sources and series:** see piketty.pse.ens.fr/equality (figure 27)

The Redistribution of Inheritance



Interpretation. The share of the poorest 50% in total inheritance is 6% in Europe in 2020, vs 39% for the next 40% and 55% for the richest 10%. After implementation of inheritance for all (minimum inheritance equal to 60% of average wealth, allocated at 25-year-old), financed by a progressive tax on wealth and inheritance, this share would be equal to 36% (vs 45% and 19%).

Note: Europe: average Britain-France-Sweden. **Sources and series:** see piketty.pse.ens.fr/equality (figure 30)