

# **Global Inequality & Redistribution**

## **A Comparative & Historical Perspective**

Thomas Piketty

Anand Teltumbde Lecture on Political Economy

Harvard, September 19 2024

*A*  
BRIEF  
HISTORY  
*of*  
EQUALITY  
THOMAS  
PIKETTY

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

WORLD  
**INEQUALITY**  
REPORT  
**2022**



Coordinated by  
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Assisted by  
Julien Delpla and Abhijeet Banerjee

WORLD  
INEQUALITY  
LAB

[wir2022.wid.world](http://wir2022.wid.world)

[@WIL\\_inequality](https://twitter.com/WIL_inequality) | [#InequalityReport](https://twitter.com/InequalityReport)

WORLD

BY COUNTRY ▾

DATA

WORLD  
**INEQUALITY**  
DATABASE

METHODOLOGY ▾

ABOUT US ▾

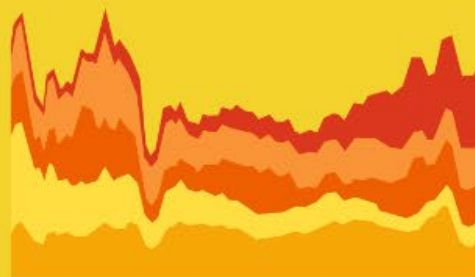
NEWS

## 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

A simple icon of a data table, consisting of a grid of 5 rows and 3 columns, outlined in dark blue.

Download our open-access datasets

COUNTRY &amp; REGION &gt;

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

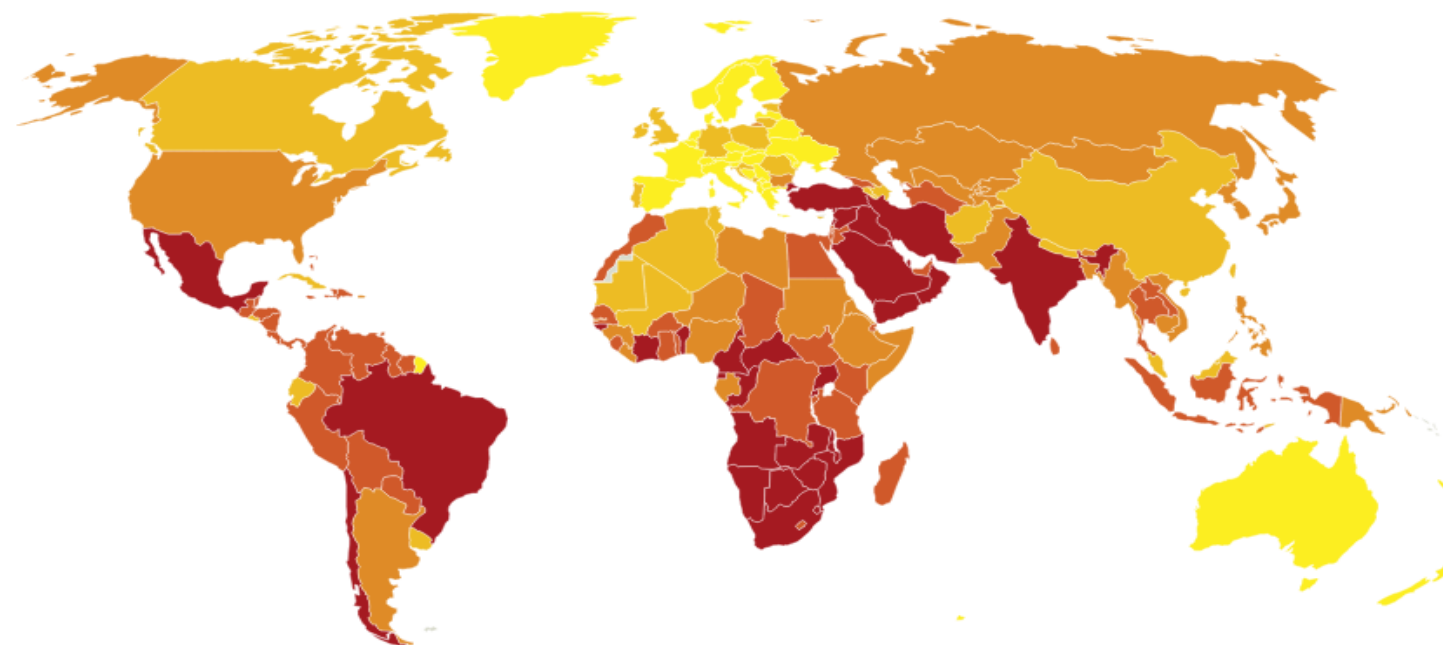
MORE INDICATORS &gt;

## Top 10% national income share

Region View

Country View

Latest year ▾



Share of total (%)

21 - 35
  35 - 42
  42 - 47
  47 - 51
  51 - 67

COUNTRY & REGION >

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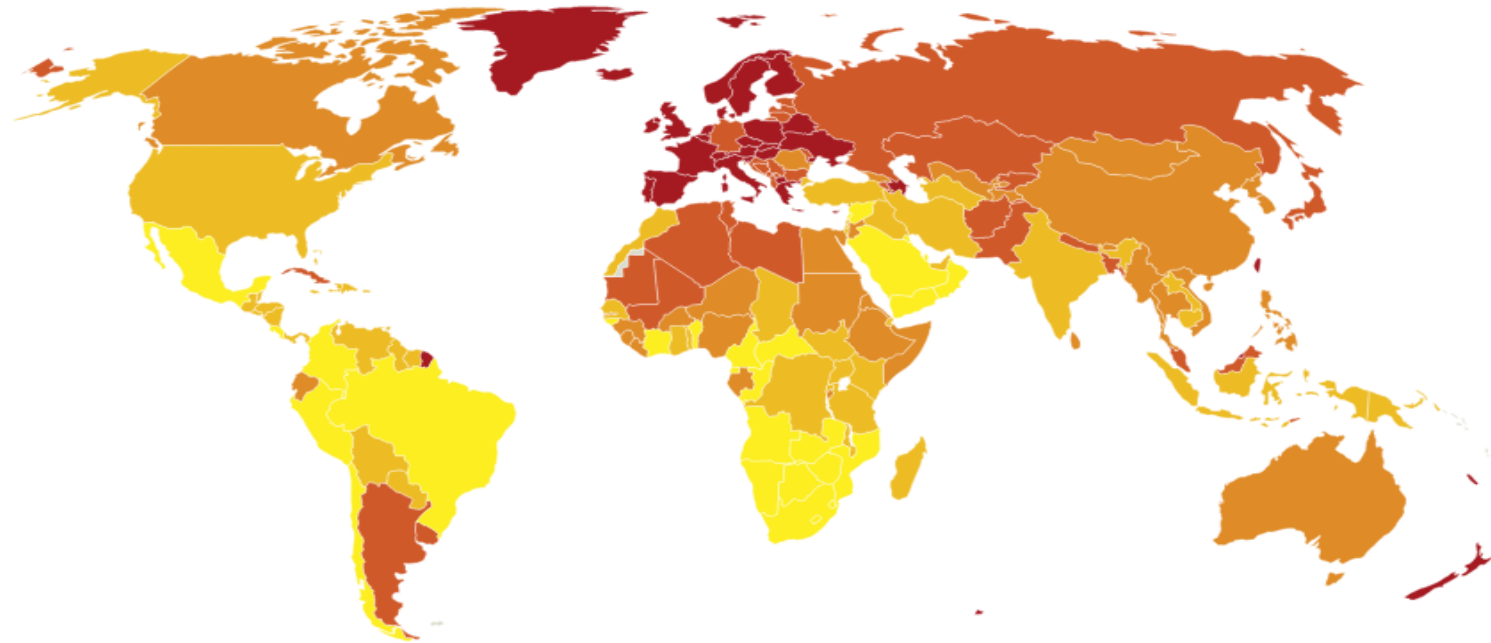
MORE INDICATORS >

## Bottom 50% national income share

Region View

Country View

Latest year ▾

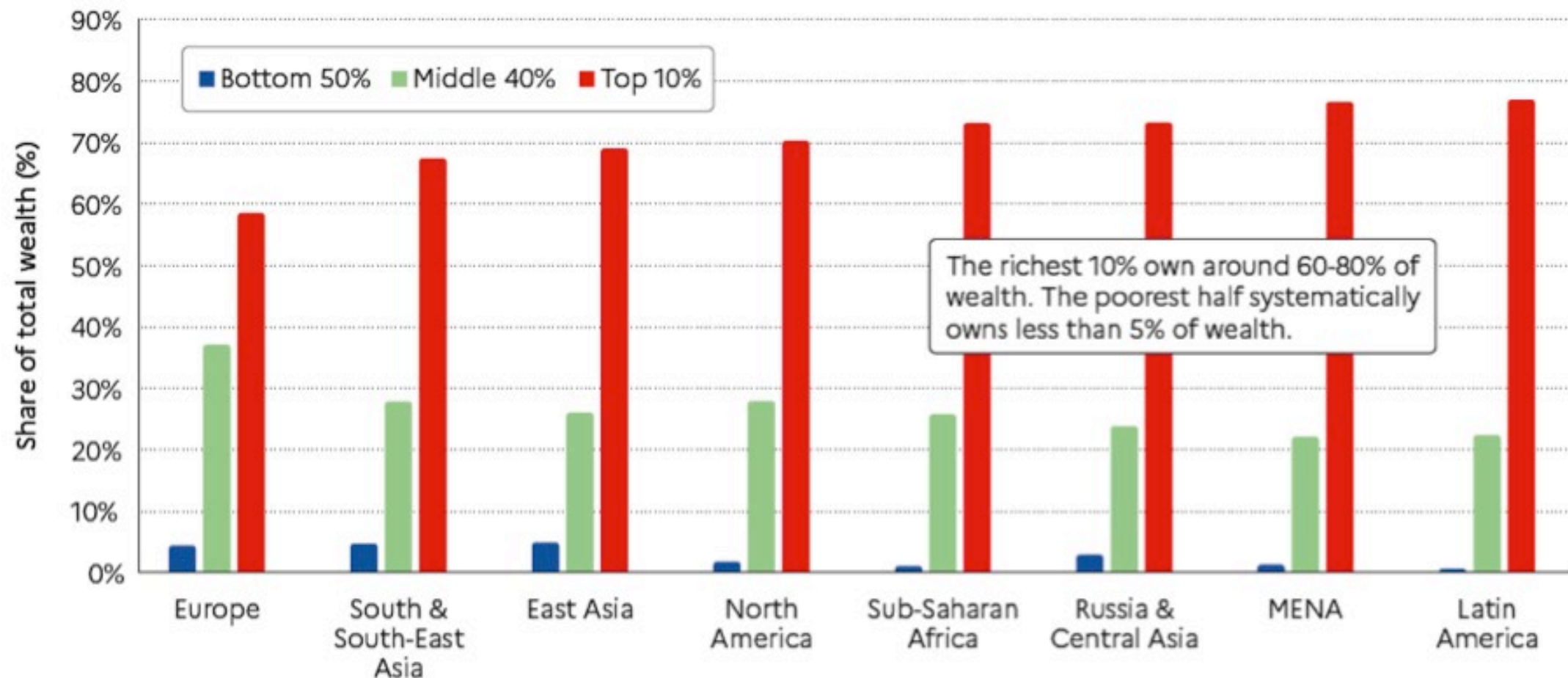


Share of total (%)



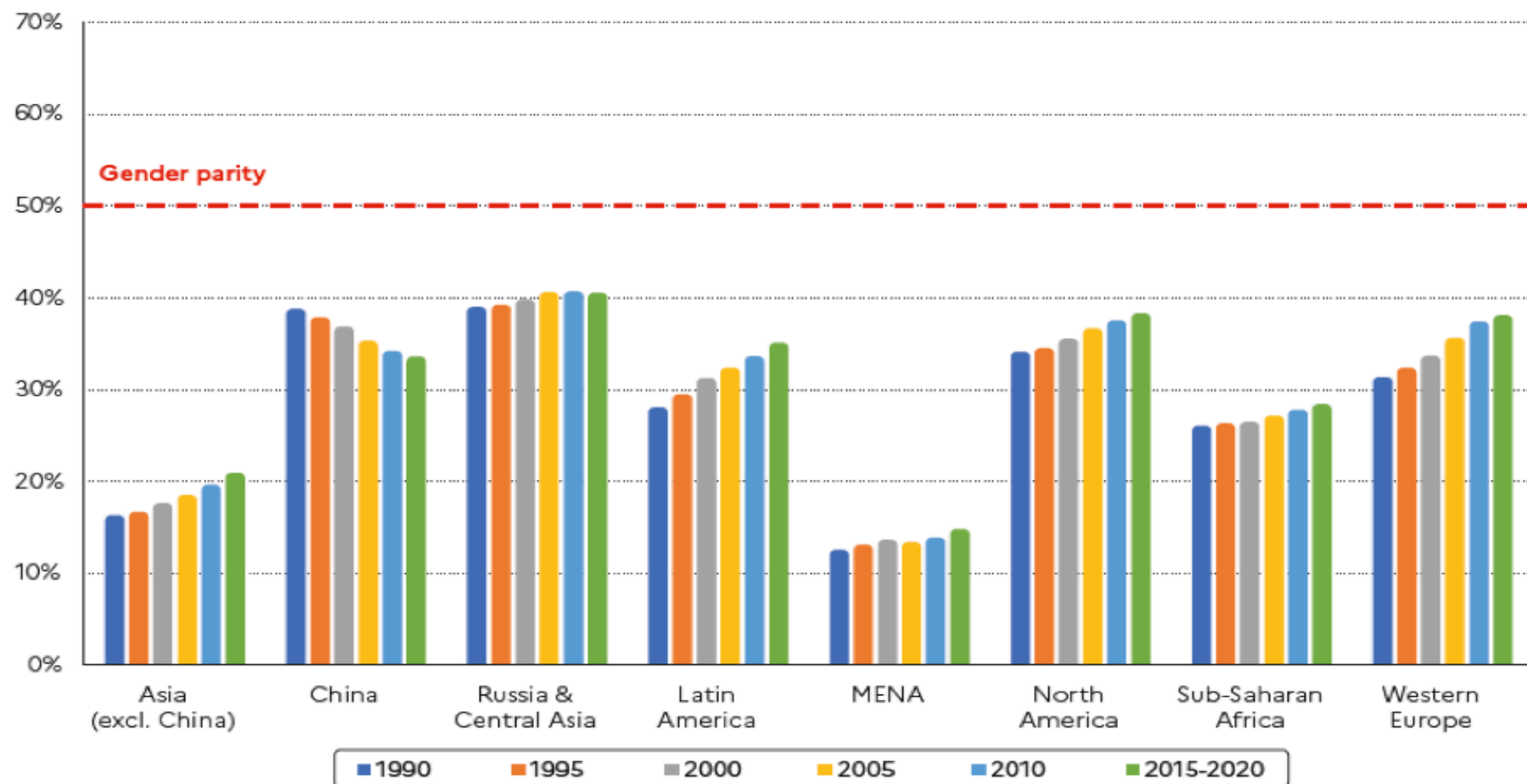
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- ⏩

**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](http://wir2022.wid.world/methodology).

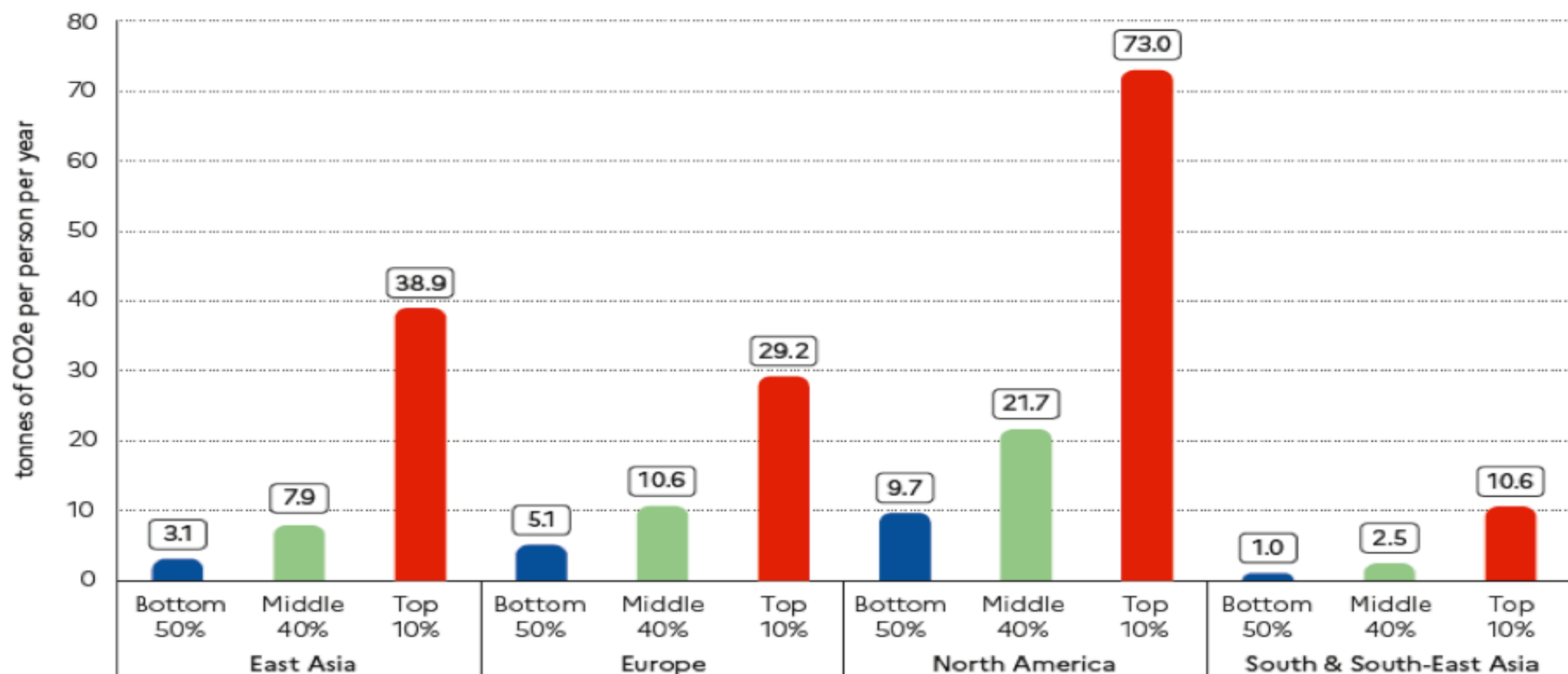
**Figure 13** Female labor income share across the world, 1990-2020



**Interpretation:** The female labour income share rose from 34% to 38% in North America between 1990 and 2020. **Sources and series:** [wir2022.wid.world/methodology](https://wir2022.wid.world/methodology) and Neef and Robilliard (2021).



**Figure 15** Per capita emissions across the world, 2019



**Interpretation:** Personal carbon footprints include emissions from domestic consumption, public and private investments as well as imports and exports of carbon embedded in goods and services traded with the rest of the world. Modeled estimates based on the systematic combination of tax data, household surveys and input-output tables. Emissions split equally within households. **Sources and series:** [wir2022.wid.world/methodology](http://wir2022.wid.world/methodology) and Chancel (2021).

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TOP INCOMES  
IN FRANCE  
IN THE  
TWENTIETH  
CENTURY

INEQUALITY AND REDISTRIBUTION, 1901-1998

THOMAS PIKETTY

TRANSLATED BY SETH ACKERMAN

—  
**CAPITAL**

*in the Twenty-First Century*

—  
**THOMAS  
PIKETTY**

TRANSLATED BY ARTHUR GOLDHAMMER

**CAPITAL**  
AND  
**IDEOLOGY**

—  
**THOMAS  
PIKETTY**

Author of the #1 *New York Times* Bestseller  
*Capital in the Twenty-First Century*

TRANSLATED BY ARTHUR GOLDHAMMER

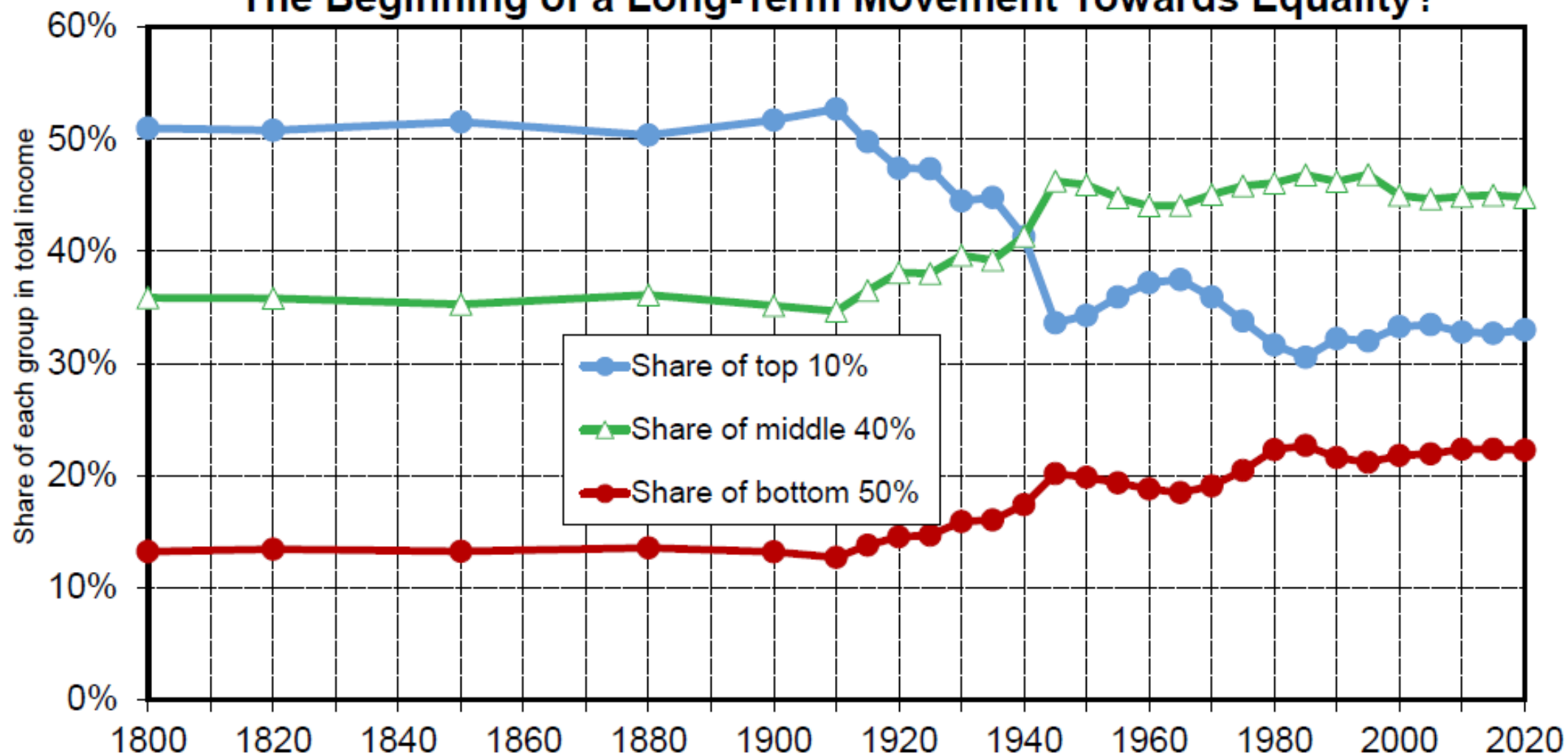
*A*  
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# **Contents of the book**

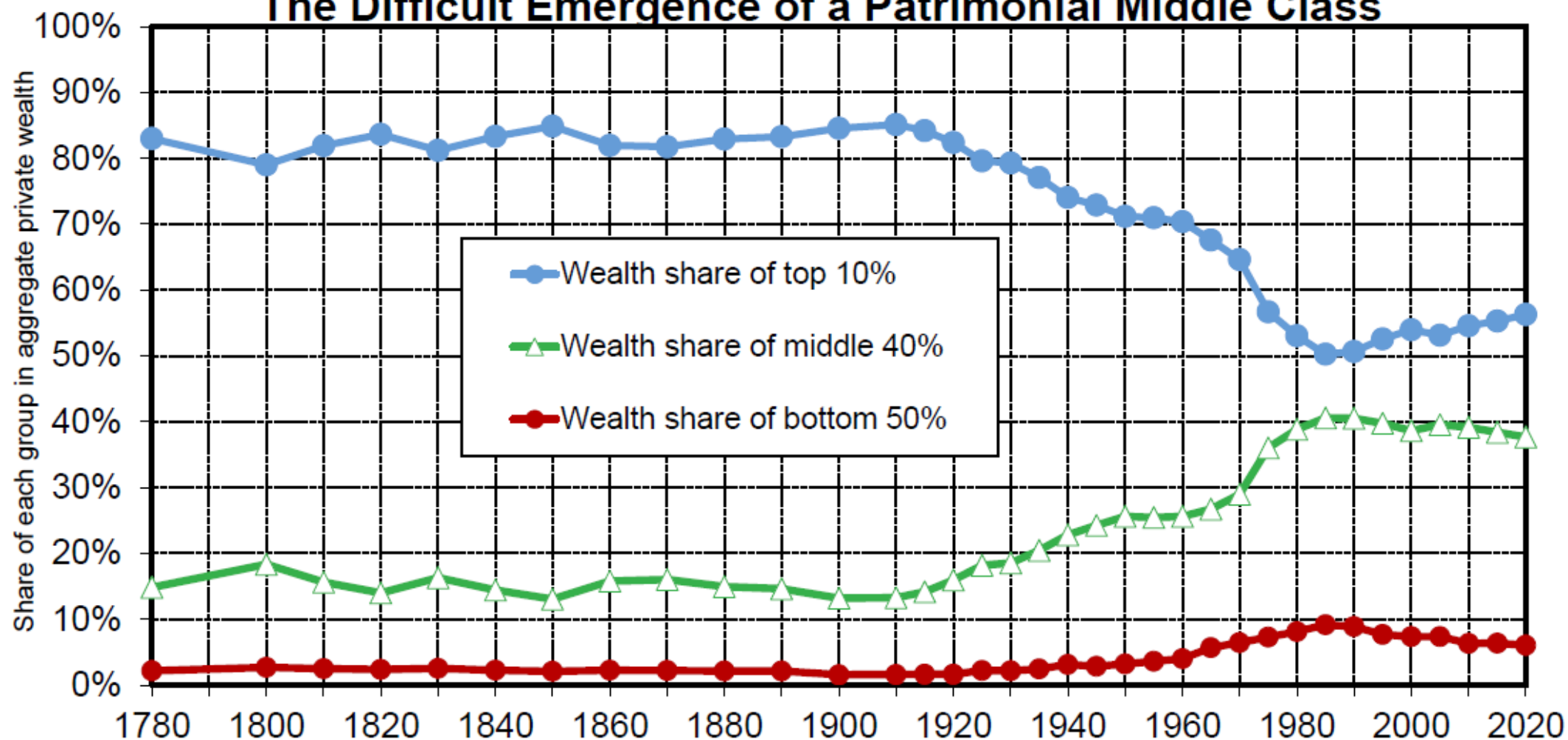
- **Chapter 1. The Movement toward Equality: The First Milestones**
- **Chapter 2. The Slow Deconcentration of Power and Property**
- **Chapter 3. The Heritage of Slavery and Colonialism**
- **Chapter 4. The Question of Reparations**
- **Chapter 5. Revolution, Status, and Class**
- **Chapter 6. The “Great Redistribution”: 1914–1980**
- **Chapter 7. Democracy, Socialism, and Progressive Taxation**
- **Chapter 8. Real Equality against Discrimination**
- **Chapter 9. Exiting Neocolonialism**
- **Chap. 10. Toward a Democratic, Ecological & Multicultural Socialism**

## Income Distribution in France, 1800-2020: The Beginning of a Long-Term Movement Towards Equality?



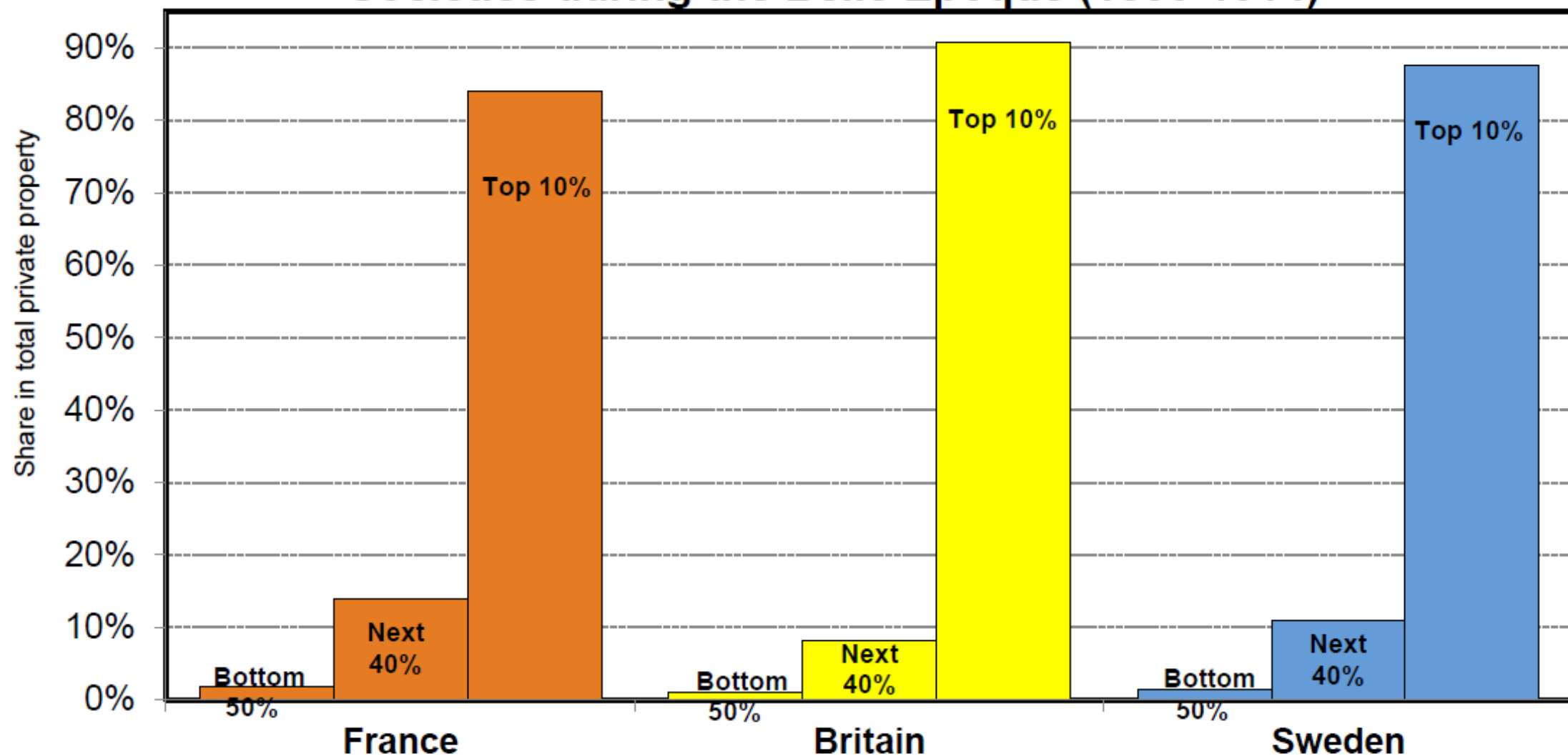
**Interpretation.** The share of the top 10% highest incomes in total income (including capital income - rent, dividends, interest, profits - & labour income - wages, self-employment income, pensions, unemployment benefits) was about 50% in France from the 1780s to the 1910s. The fall in the concentration of income started after World War 1 and occurred to the benefit of the "lower classes" (the bottom 50% lowest incomes) and the "middle classes" (the next 40%), at the expense of the "upper classes" (the top 10%). **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 7)

## 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](http://piketty.pse.ens.fr/equality) (figure 6)

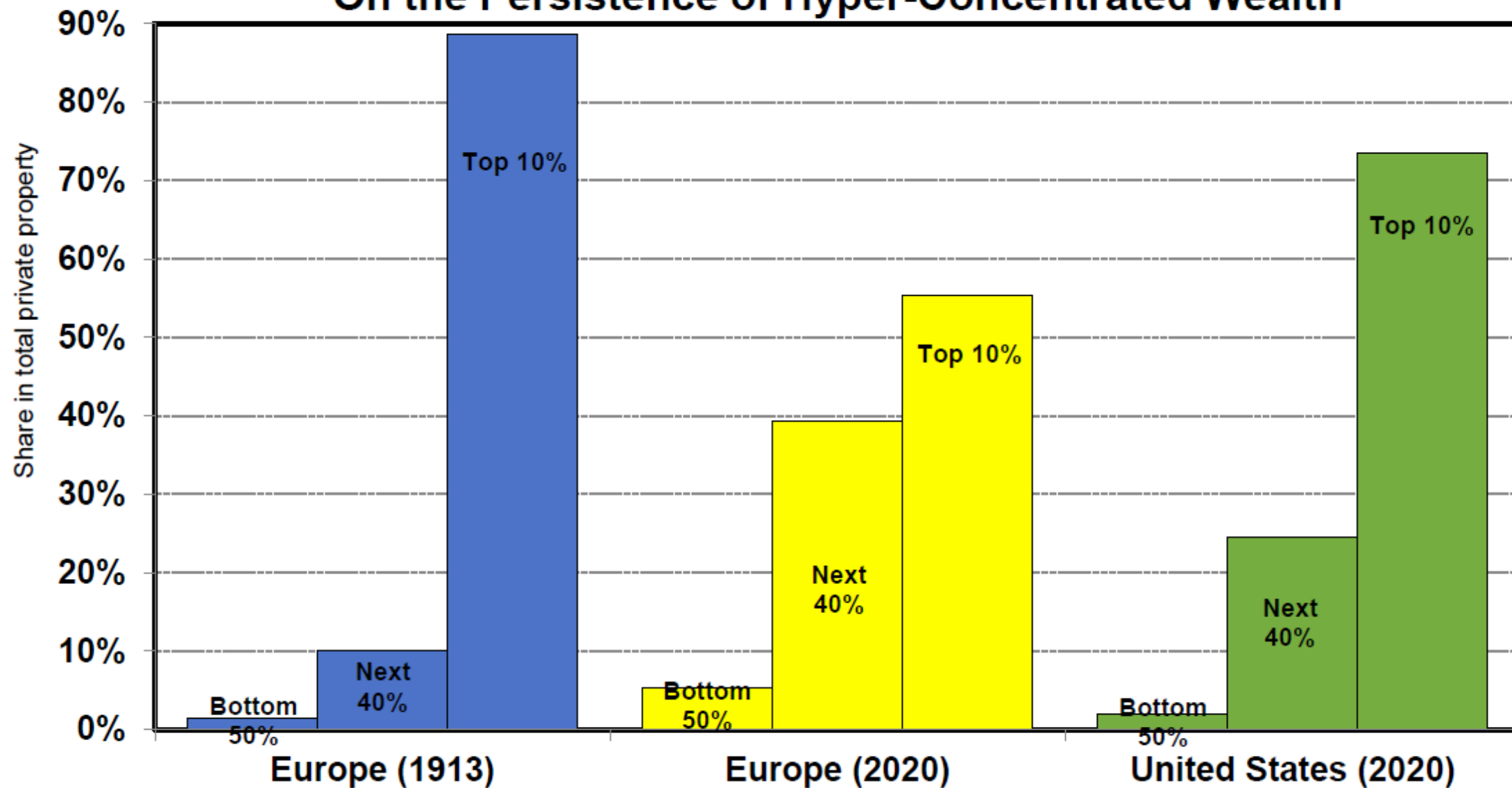
## Extreme Patrimonial Inequality: Europe's Proprietarian Societies during the Belle Epoque (1880-1914)



**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](http://piketty.pse.ens.fr/equality) (figure 17)

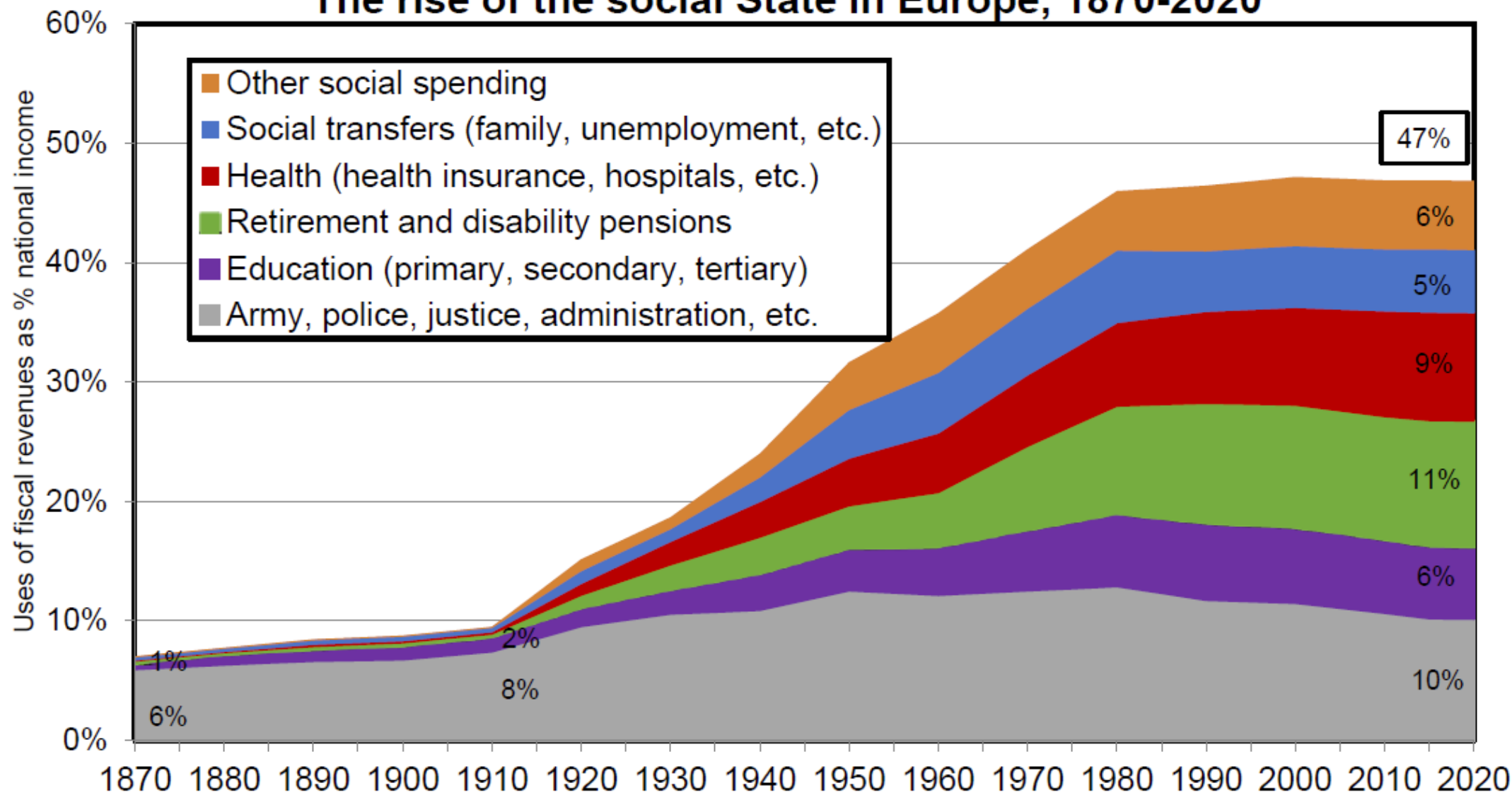


## On the Persistence of Hyper-Concentrated Wealth



**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](http://piketty.pse.ens.fr/equality) (figure 27)

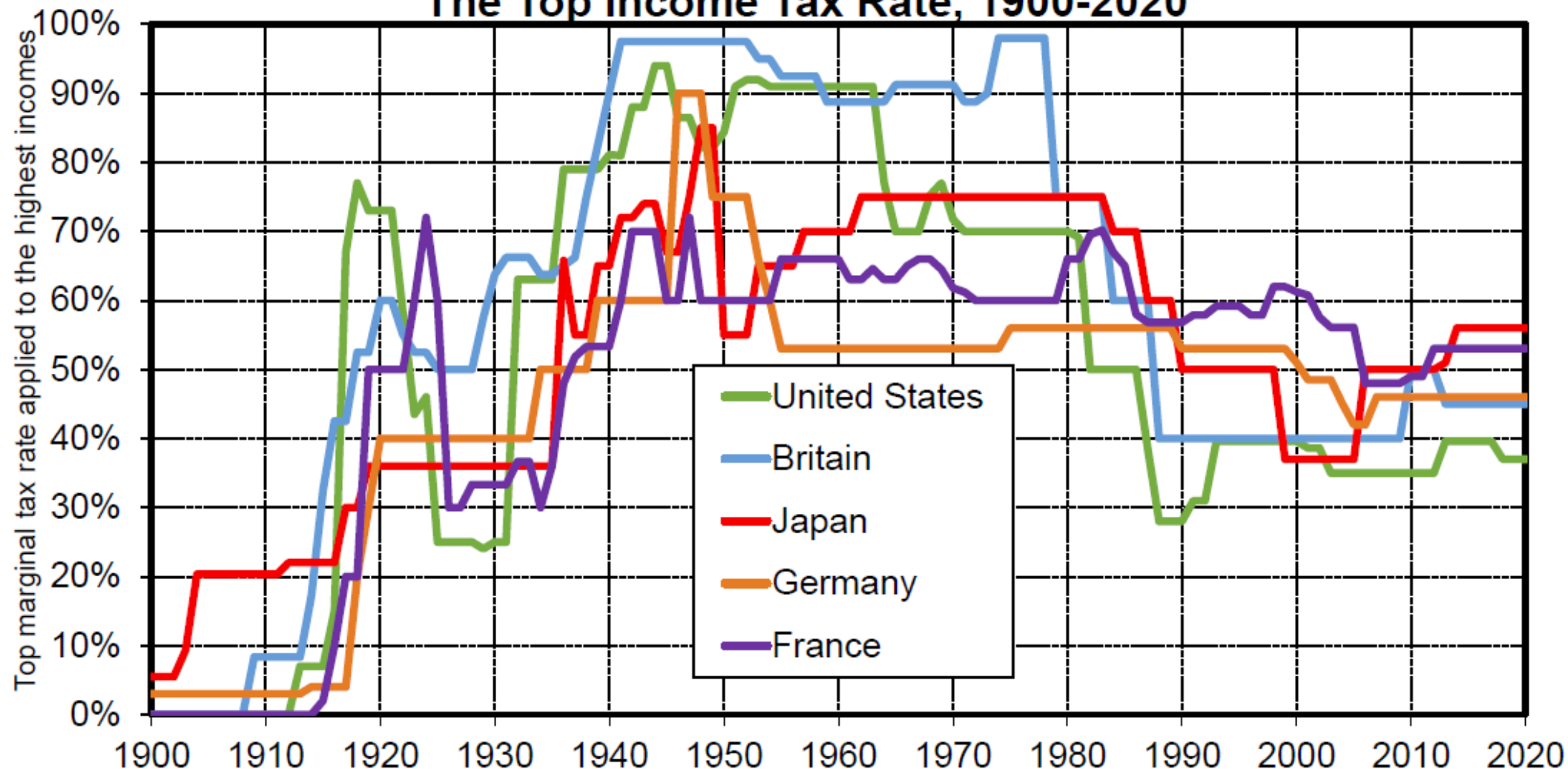
## The rise of the social State in Europe, 1870-2020



**Interpretation.** In 2020, fiscal revenues represented 47% of national income on average in Western Europe et were used as follows: 10% of national income for regalian expenditure (army, police, justice, general administration, basic infrastructure: roads, etc.); 6% for education; 11% for pensions; 9% for health; 5% for social transfers (other than pensions); 6% for other social spending (housing, etc.). Before 1914, regalian expenditure absorbed almost all fiscal revenues.

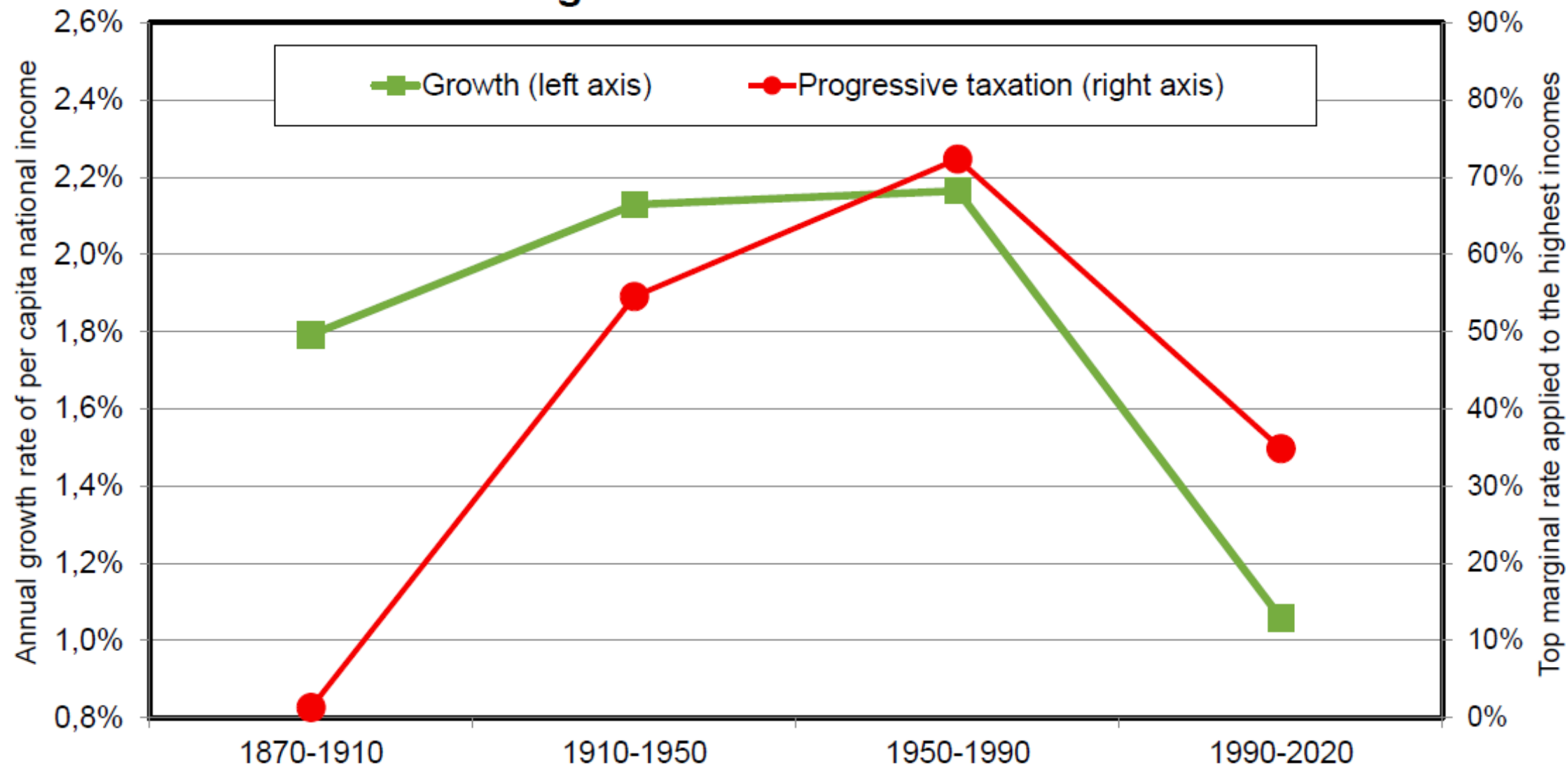
**Note.** The evolution depicted here is the average of Germany, France, Britain and Sweden. **Sources and séries:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 19)

## The Invention of Progressive Taxation: The Top Income Tax Rate, 1900-2020



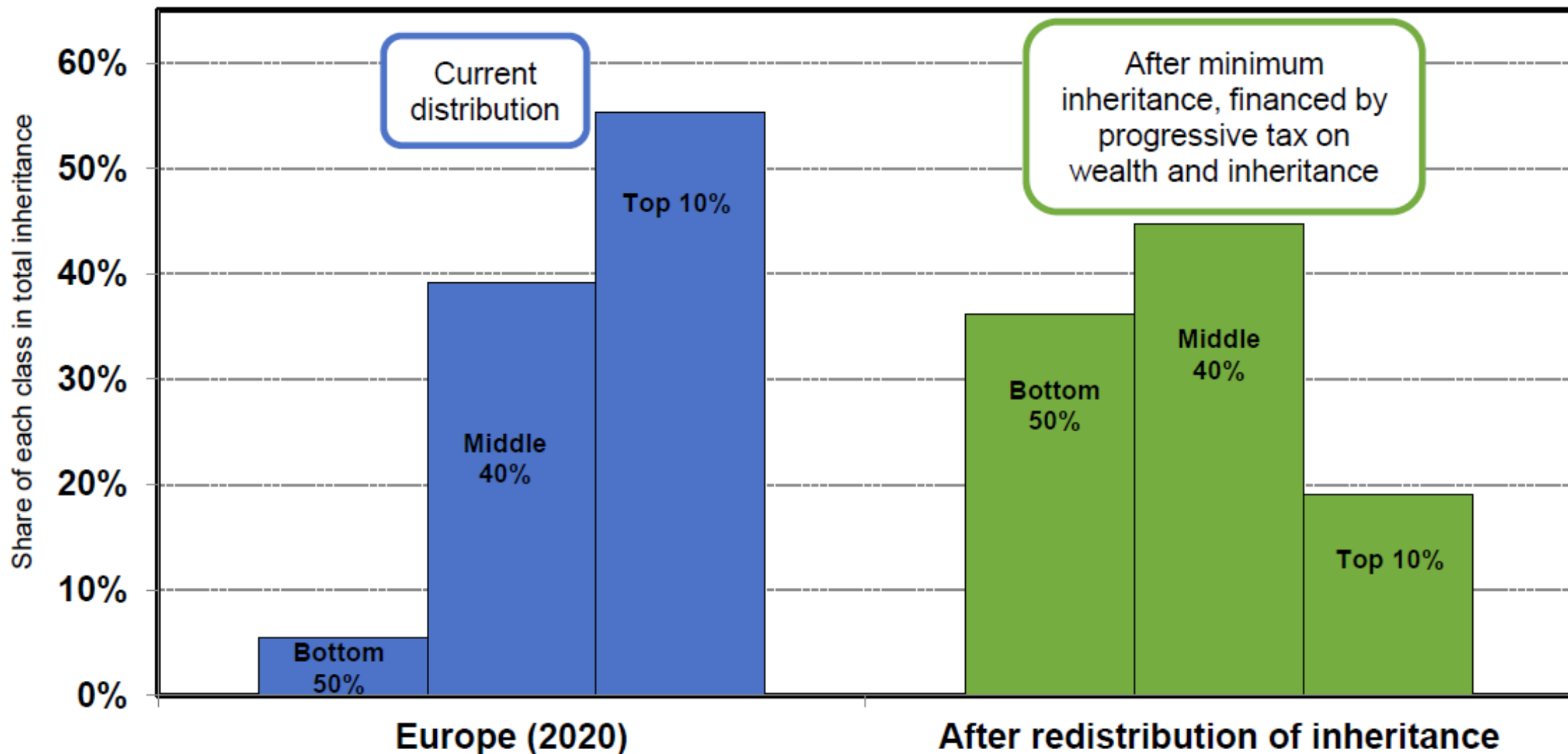
**Interpretation.** The marginal income tax rate applied to the highest incomes was on average 23% in the U.S. from 1900 to 1932, 81% from 1932 to 1980 and 39% from 1980 to 2018. Over these same periods, the top rate was equal to 30%, 89% and 46% in Britain, 26%, 68% and 53% in Japan, 18%, 58% and 50% in Germany, and 23%, 60% and 57% in France. Progressive taxation peaked in mid-century, especially in the U.S. and in Britain. **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 20)

## Growth and Progressive Taxation in the U.S. 1870-2020



**Interpretation.** in the U.S., the growth rate of per capita national income dropped from 2,2% per year between 1950 and 1990 to 1,1% between 1990 and 2020, while the top marginal tax rate applied to the highest incomes dropped from 72% to 35% over the same period. The promised resurgence of growth following the cut in top tax rates did not occur. **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 23)

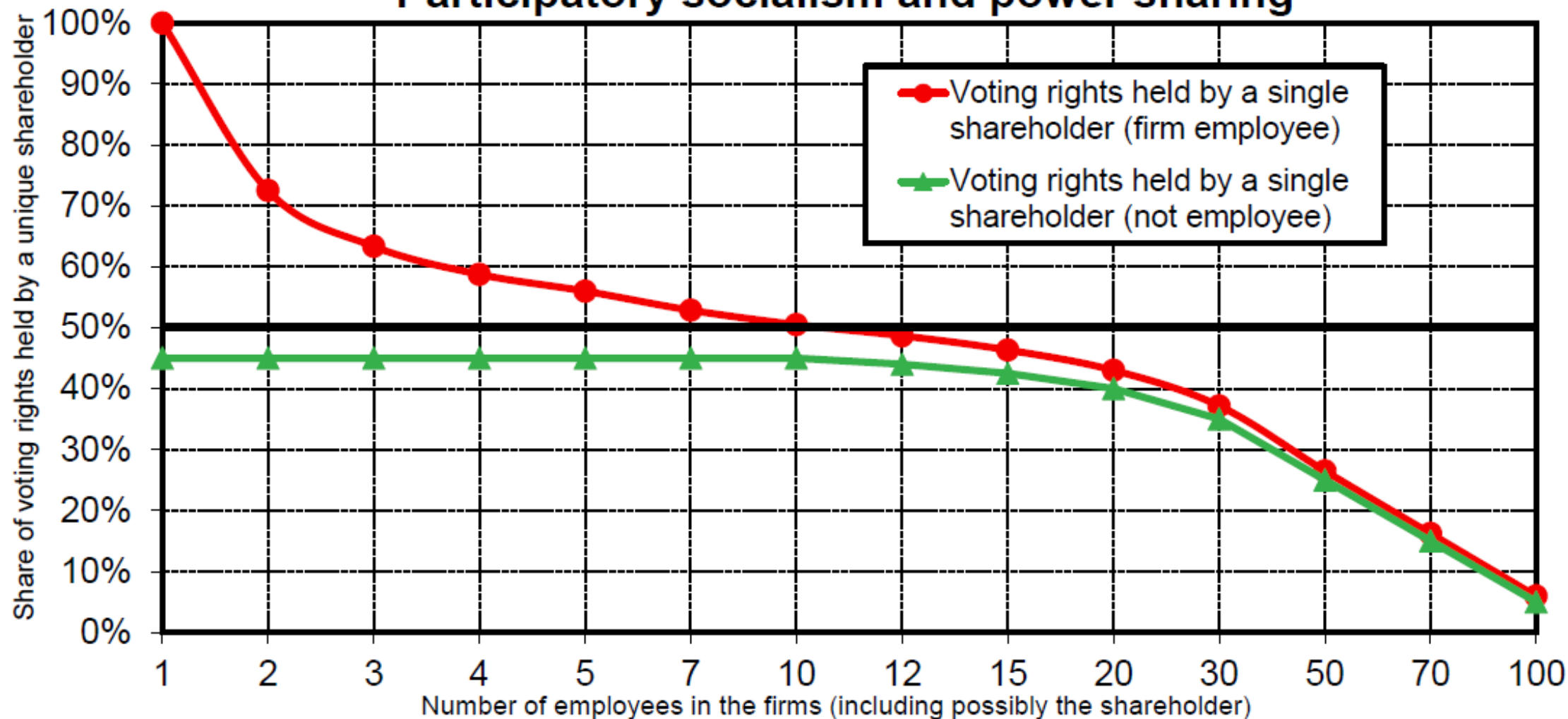
# The Redistribution of Inheritance



**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%).

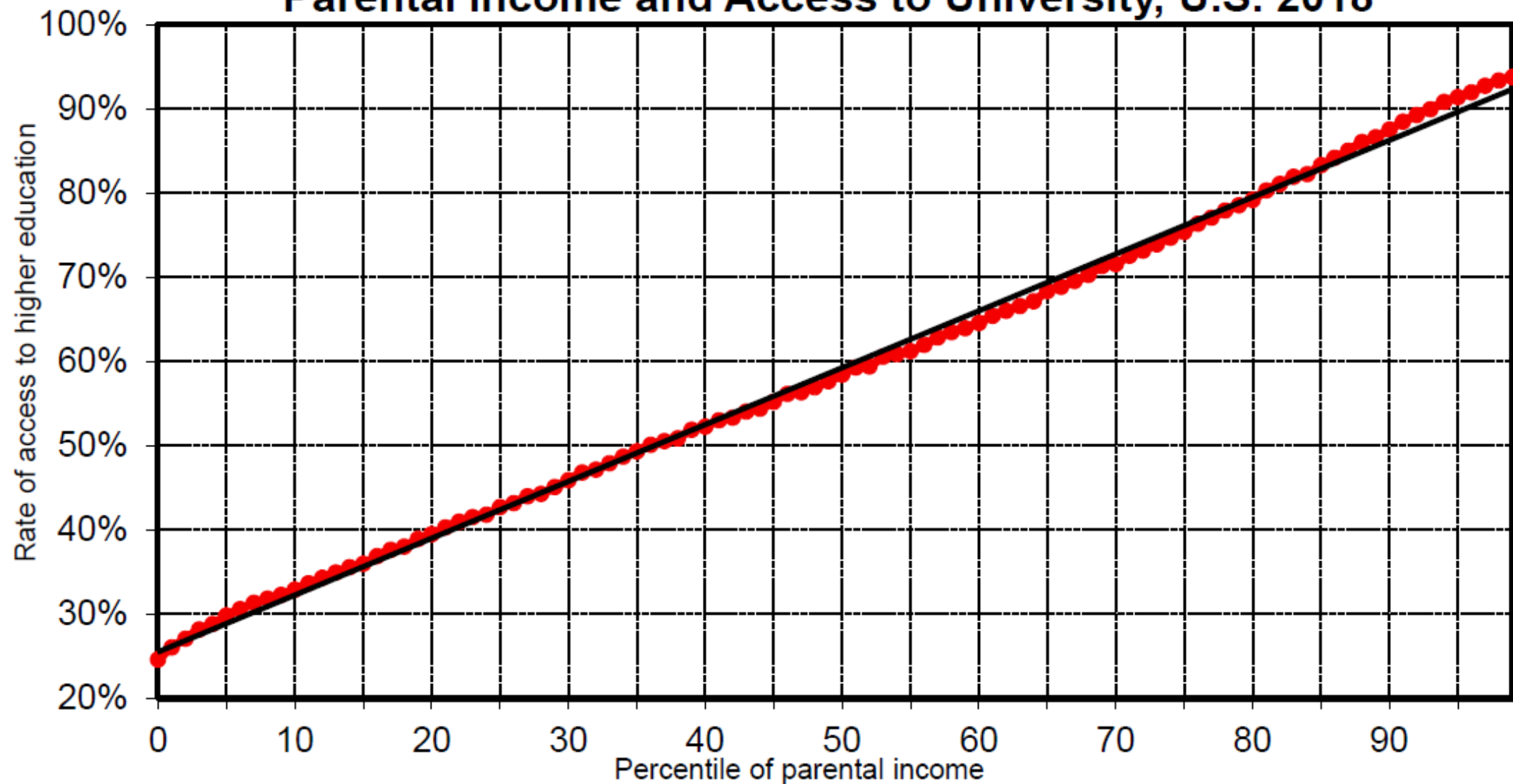
**Note:** Europe: average Britain-France-Sweden. **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 30)

## Participatory socialism and power sharing



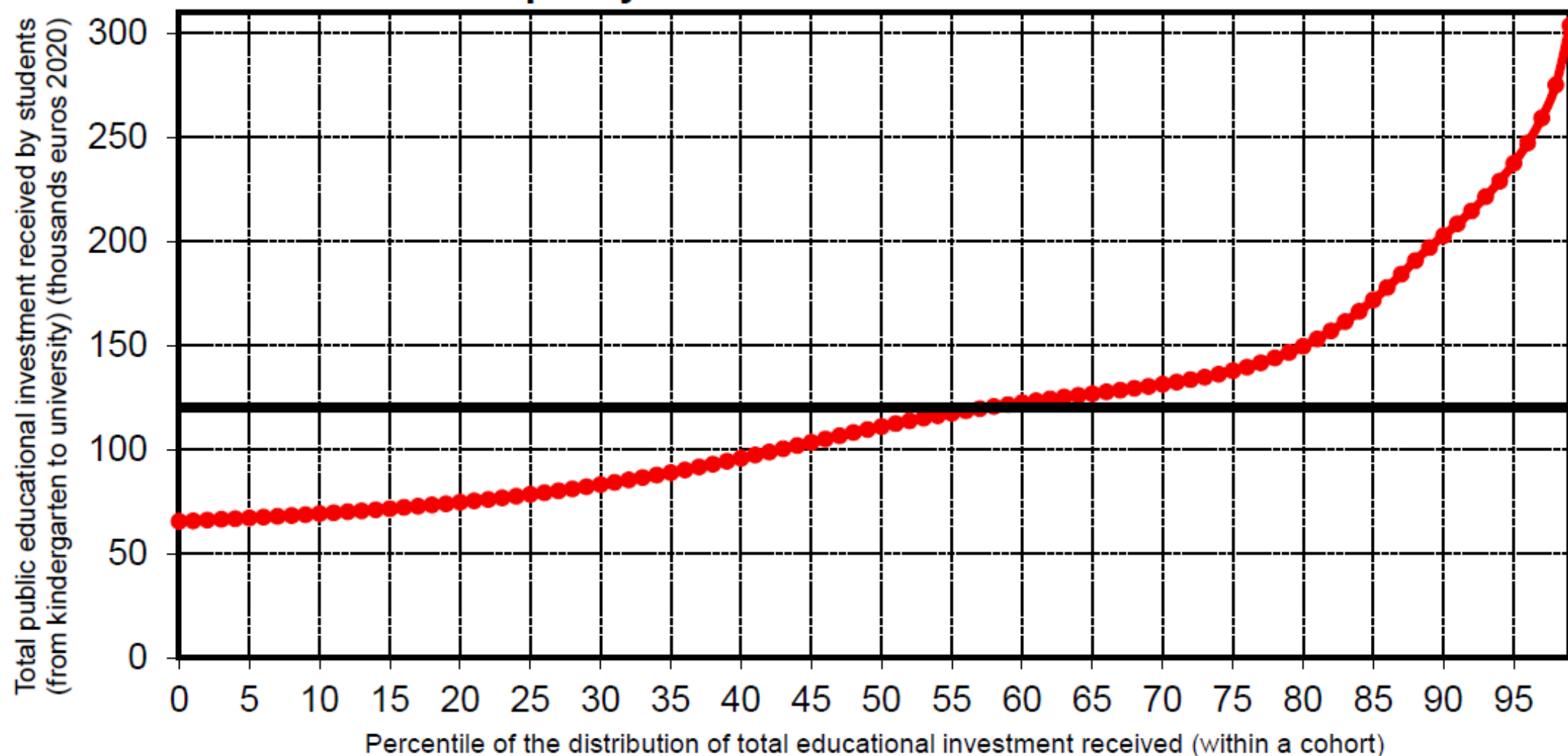
**Reading.** In the system of participatory socialism, a single shareholder holding 100% of the firm's capital stock holds 73% of voting rights if the firm has 2 employees (including himself), 51% if the firm has 10 employees (including himself), and loses the majority beyond 10 employees (including himself). A single shareholder who is not a firm employee holds 45% of the voting rights if the firm has less than 10 employees; this share then declines linearly and reaches 5% with 100 employees. **Note:** The parameters used here are the following: (i) employees (whether or not they are also shareholders) hold 50% of voting rights; (ii) within the 50% of voting rights going to shareholders, no single shareholder can hold more than 90% of them (i.e. 45% of voting rights) in a firm with less than 10 employees; this fraction declines linearly to 10% (i.e. 5% of voting rights) in firms with more than 90 employees (shareholder voting rights that are not allocated are reallocated to employees). **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 18)

## Parental Income and Access to University, U.S. 2018



**Interpretation.** In 2018, the rate of access to higher education (percentage of individuals aged 19-21 enrolled in a university, college or any other institution of higher education) was barely 30% among the bottom 10% poorest children in the United States, and over 90% among the top 10% richest children. **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 31).

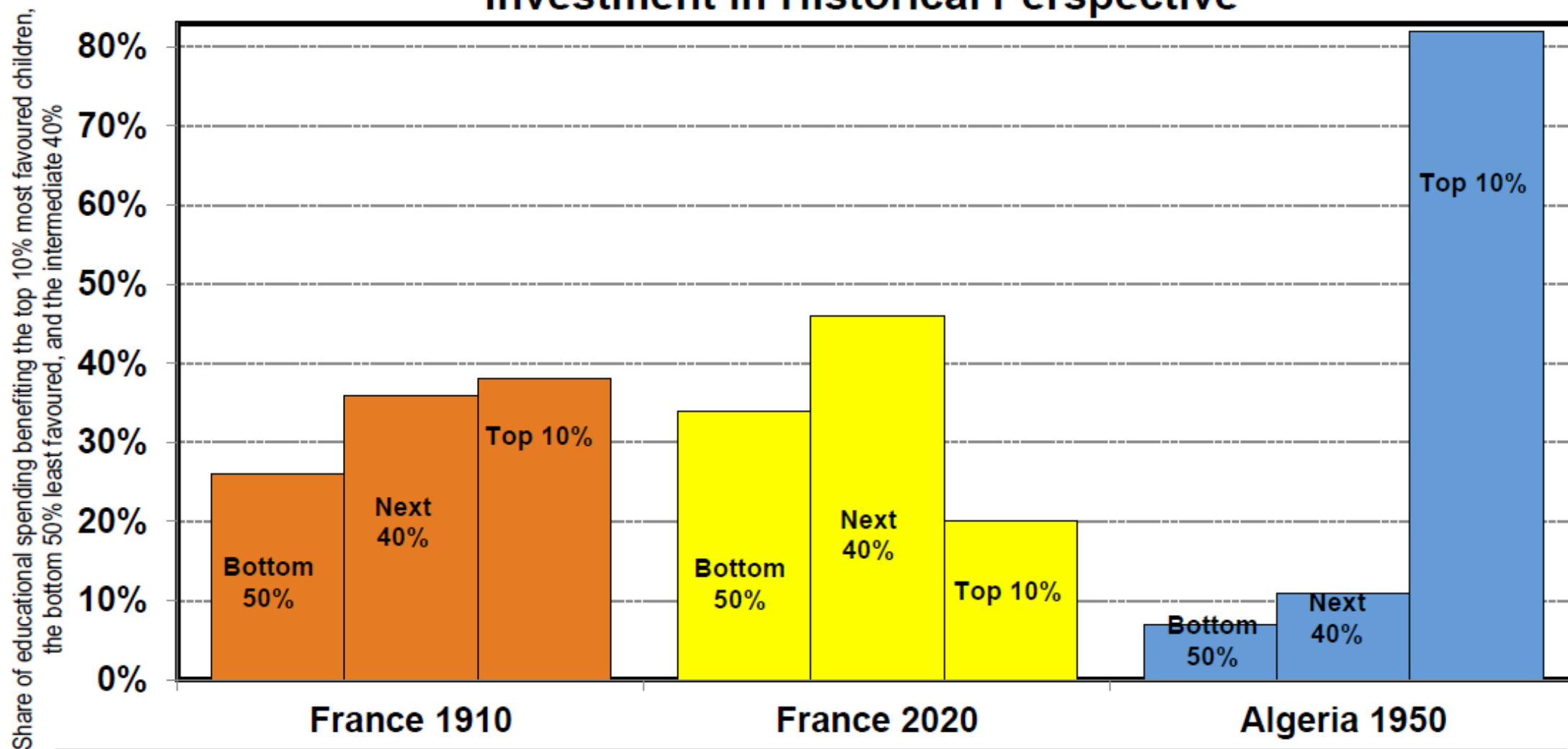
## The Inequality of Educational Investment: France 2020



**Interpretation.** Total public educational investment received during their studies (from kindergarten to university) by the students of the cohort reaching 20-year-old in 2020 will be about 120 k€ (i.e. approximately 15 years of studies for an average cost of 8000€ per year). Within this generation, the 10% of students receiving the smallest educational investment receive about 65-70 k€, while the 10% receiving the most receive between 200 k€ and 300 k€. **Note:** average costs per year of study in the French educational system in 2015-2020 rank from 5-6 k€ in kindergarten-primary to 8-10 k€ in secondary, 9-10 k€ in universities and 15-16 k€ in preparatory classes to *grandes écoles* (elite tracks). **Sources and series:** see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 32)



## Colonies for the Colonizers: The Inequality of Educational Investment in Historical Perspective



**Interpretation.** In Algeria in 1950, the 10% the most favoured (the settlers) benefited from 82% of total educational spending. By comparison, the share of total educational spending benefiting the top 10% of the population which benefited from the highest educational investment (i.e. those children which did the longest and most expensive studies) was 38% in France in 1930 and 20% in 2020 (which is still twice as much as their population share). **Sources and series:** voir piketty.pse.ens.fr/equality (figure 14).

JULIA CAGÉ  
THOMAS PIKETTY

—  
**UNE  
HISTOIRE  
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POLITIQUE**

ÉCOHISTOIRES

Élections et inégalités sociales en France  
1789-2022



**A History of Political Conflict:  
Elections and Social Inequalities in France,  
1789-2022**

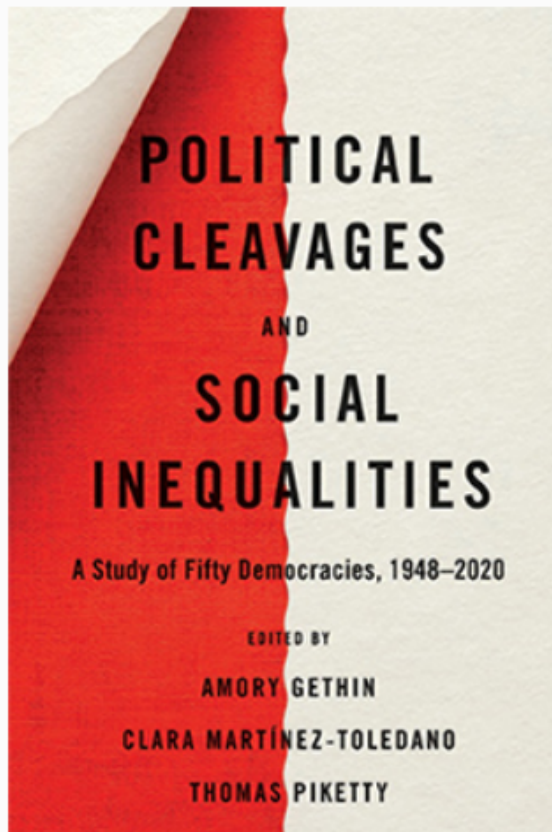
(Le Seuil, 2023)

(forthcoming, Harvard U Press, 2025)

# Who votes for whom, and why?

- Exhaustive **digitization of electoral and socio-economic data** spanning more than two centuries for all 36,000 French municipalities.
  - **Electoral data:**
    - All legislative elections from 1848 to 2022.
    - All presidential elections from 1848 to 2022.
    - Referendums of 1793, 1795, 1946, 1992 & 2005.
  - **Socio-economic data:**
    - Size of municipality and conurbation.
    - Industry, profession, education, etc.
    - Level of ownership, property values, average income, etc.
- Comparison of the structure of electorates over the long run.
- **Key finding: multidimensionality of inequality** (income, wealth, education, gender, ethnicity, urban/rural, etc.) **makes it difficult to build redistributive coalitions... but not impossible**

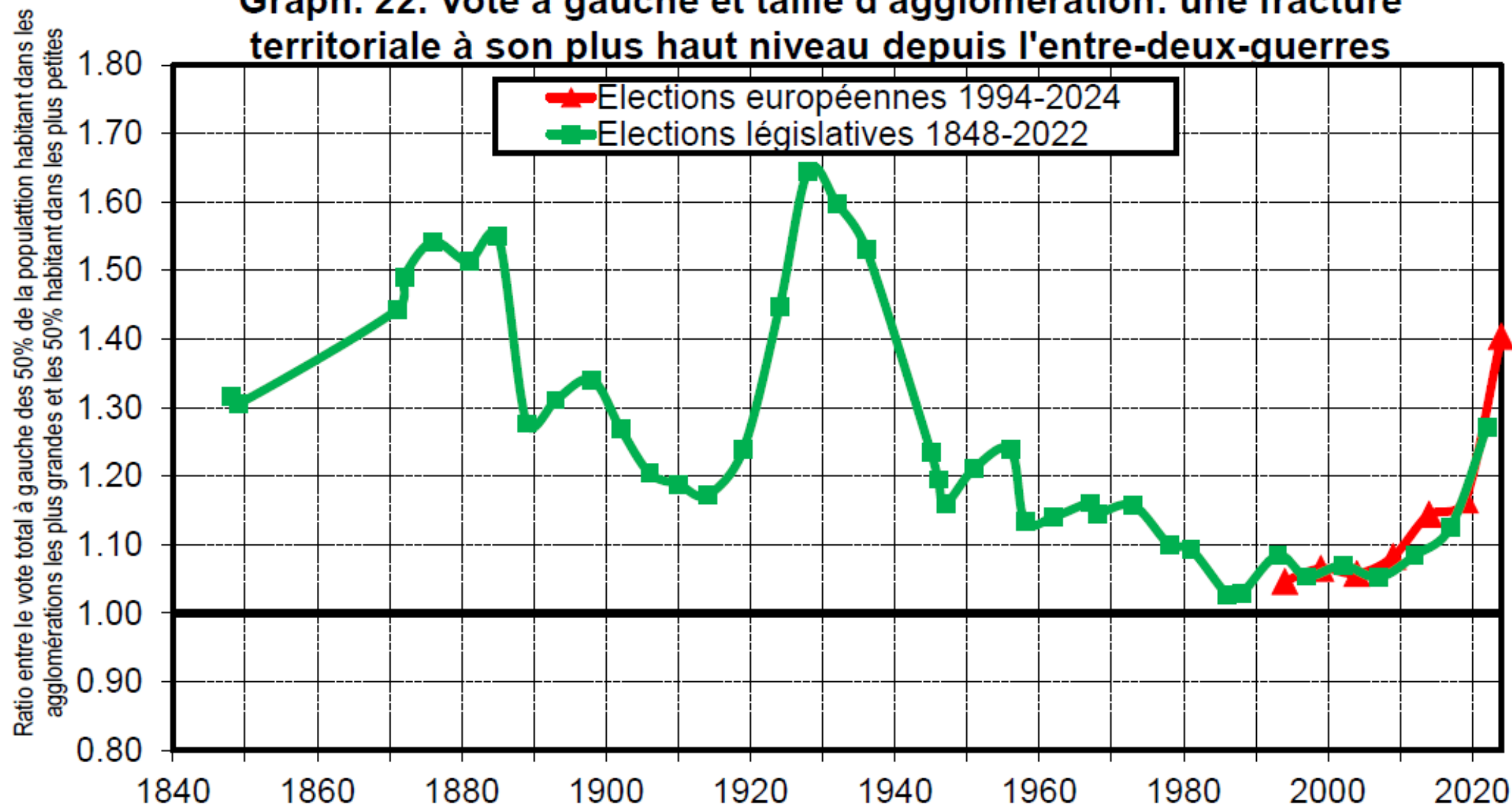
## THE BOOK

[ORDER](#)

Who votes for whom and why? Why has growing inequality in many parts of the world not led to renewed class-based conflicts, and seems instead to have come with the emergence of new divides over identity and integration? News analysts, scholars, and citizens interested in exploring those questions inevitably lack relevant data, in particular the kinds of data that establish historical and international context. *Political Cleavages and Social Inequalities* provides the missing empirical background, collecting and examining a treasure trove of information on the dynamics of polarization in modern democracies.

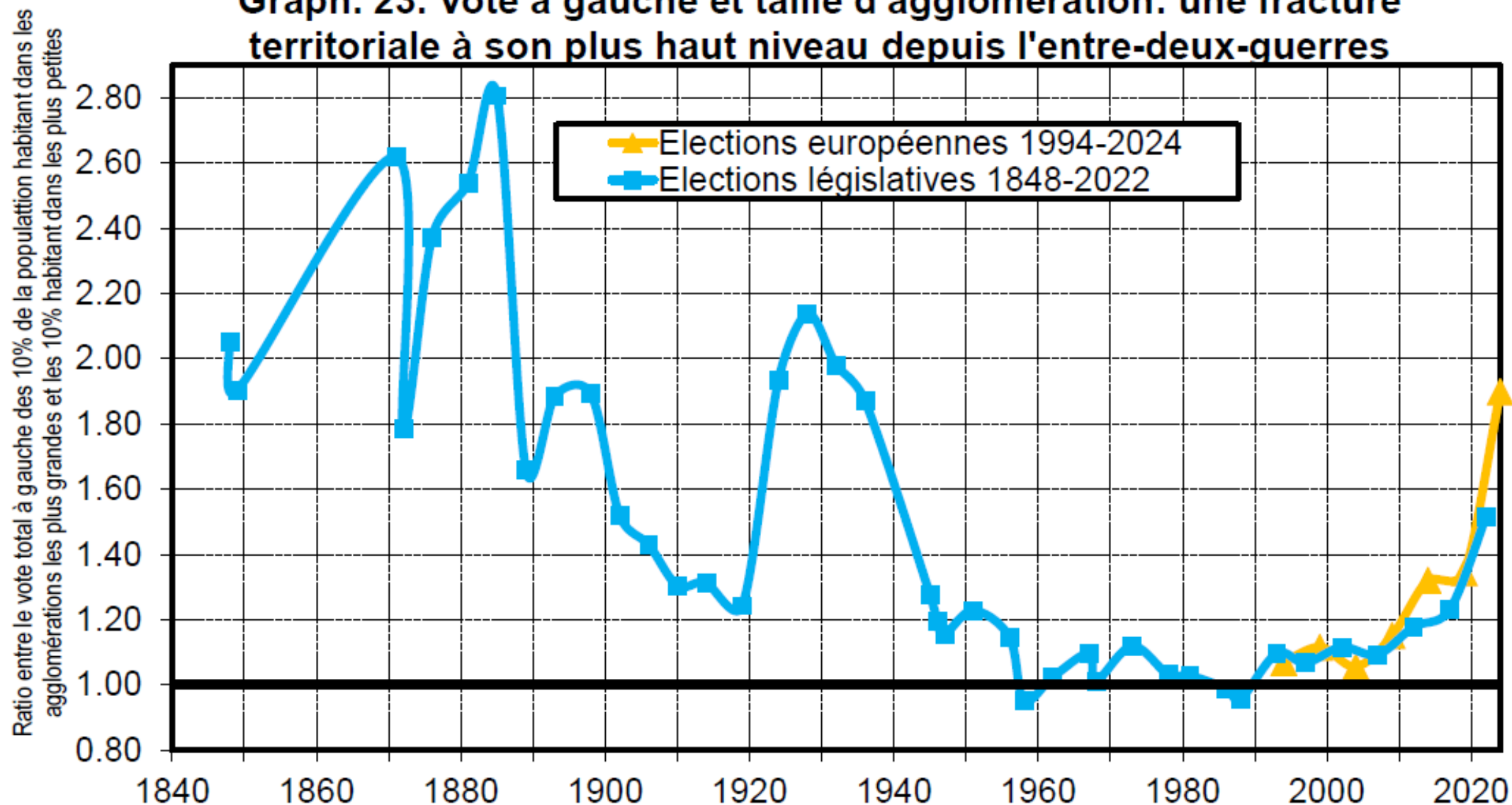
The chapters draw on a unique set of surveys conducted between 1948 and 2020 in fifty countries on five continents, analyzing the links between voters' political preferences and socioeconomic characteristics, such as income, education, wealth, occupation, religion, ethnicity, age, and gender. This analysis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

**Graph. 22. Vote à gauche et taille d'agglomération: une fracture territoriale à son plus haut niveau depuis l'entre-deux-guerres**



**Lecture.** La fracture territoriale, telle que mesurée par le ratio entre le vote à gauche au sein des 50% de la population la plus urbaine et la plus rurale (au sens de la taille d'agglomération), s'est envolée entre 1994 et 2024, pour les élections européennes comme pour les scrutins législatifs, avec une accélération de la hausse lors du scrutin européen de 2024. Elle atteint désormais un niveau d'une ampleur inédite depuis l'entre-deux-guerres et à la fin du 19<sup>e</sup> siècle. **Sources et séries:** voir [unehistoireduconflitpolitique.fr](http://unehistoireduconflitpolitique.fr)

**Graph. 23. Vote à gauche et taille d'agglomération: une fracture territoriale à son plus haut niveau depuis l'entre-deux-guerres**



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