

ACTIVITY REPORT



WORLD INEQUALITY LAB

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01

“As the first woman co-director of the World Inequality Lab, I am honored to contribute to the Lab’s mission. Strengthening gender balance within our team will be essential to tackling inequality with fresh perspectives and renewed ambition.”

Rowaida Moshrif,
Co-director & Head of Data



WELCOME

2024 was a decisive year for democracy, with a record number of elections worldwide. Yet, democratic institutions remain under threat, and misinformation continues to fuel the rise of the far right. In this context, our mission is more crucial than ever: evidence-based discussions on inequality can counter misleading narratives and ensure that policy decisions are rooted in facts rather than fear.

This year has also been pivotal for global tax justice. Under Brazil’s G20 Presidency, the idea of taxing the ultra-rich has gained unprecedented momentum, reflecting a shift in public and political will. At the same time, negotiations for a UN Tax Convention - though less prominent in the media - have made significant progress, bringing us closer to a fairer, more transparent global tax system.

When we started the World Inequality Lab (WIL) 15 years ago, the idea of a global wealth tax seemed far from reach. However, research has progressed enormously, shaping public debates and making these policies increasingly viable. Those who contributed to bringing this issue to the table deserve recognition, which is why we joined forces with Sciences Po’s Centre for Research on Social Inequalities (CRIS) to launch the Global Inequality Research Award (GiRA), honoring groundbreaking contributions to inequality research.

At the WIL, our commitment to providing open, reliable data continues. In 2024, the World Inequality Database (WID) expanded with new data on foreign income, foreign wealth, trade balance, public revenue, and public spending, offering deeper insights into global inequality. Our research has also sparked critical debates, including in India, where a study published just before the national elections highlighted the relentless rise of economic inequality.

Finally, 2024 has been a year of growth for the WIL. We have expanded our team, bringing in new talent and strengthening our research capacity for the years ahead.

In 2025, we will publish the updated World Inequality Report and Climate Inequality Report. Most importantly, we look forward to sharing the Global Justice Project, led by Thomas Piketty, which will provide a platform to stimulate research and initiate a much-needed democratic debate in the years ahead.

Thank you for your continued engagement with our work.



Lucas Chancel, Rowaida Moshrif and Thomas Piketty
Co-Directors, World Inequality Lab

02

“Each year, poorest countries send 2-3% of their GDP to the rich world while they could be investing that amount in education, health, or climate related policies.”

WORLD INEQUALITY DATABASE

The [World Inequality Database \(WID\)](#) provides open access to the most extensive database on the **historical evolution of economic inequality**. Updated annually by the WIL in collaboration with a global network of researchers, it represents the **most up-to-date and coordinated effort to measure and track inequality worldwide**.

The key novelty in 2024 is the addition of **new data on foreign income, foreign wealth, trade balance, public revenue, and public spending** – essential for understanding the dynamics of global inequality and complementing the regional data.

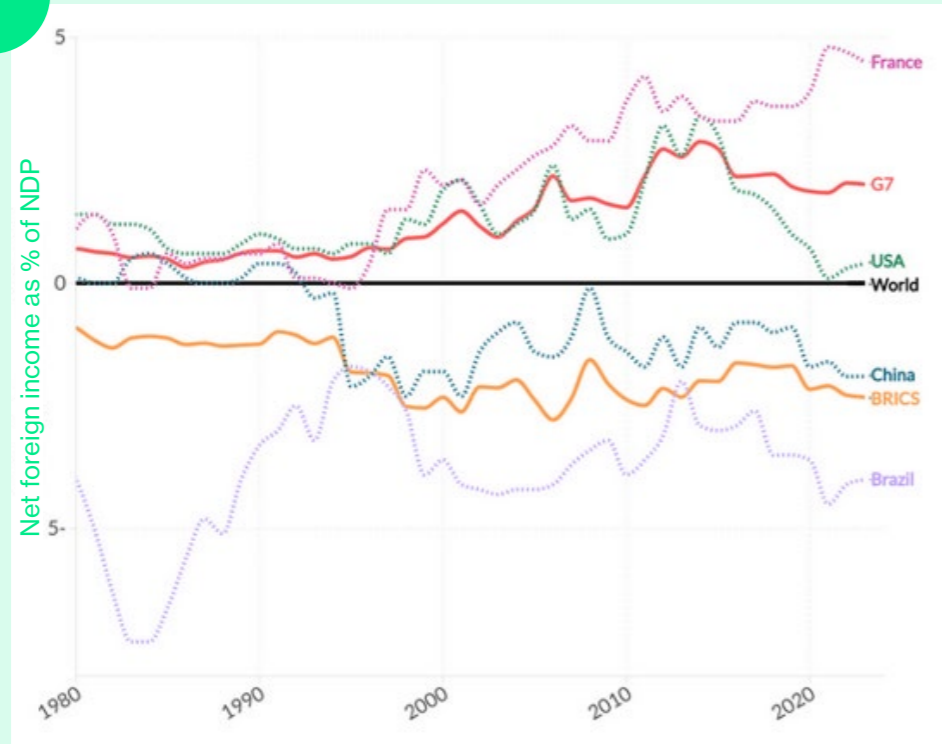
In November, we hosted a [webinar](#) to present the latest insights from the 2024 data release. In particular, we presented [10 key facts on global inequality](#):

- 01** The world has grown richer but this masks huge disparities between regions
- 02** Income inequality within countries remains very large across the globe
- 03** Global income growth has rebounded post-covid
- 04** World's 10 richest economies in per capita income have small or very small populations and are known for being tax havens
- 05** Rich countries enjoy an “exorbitant privilege” in the global financial system
- 06** BRICS are now the world's largest economies in terms of PPP, but not according to MER
- 07** World's 10 poorest countries are global debtors
- 08** Poor countries spend little on public services, much on debt payments
- 09** Richest countries tend to have the highest public spending
- 10** Despite recent progress in inequality measurement, inequality data remains scarce and inequality reduction slow

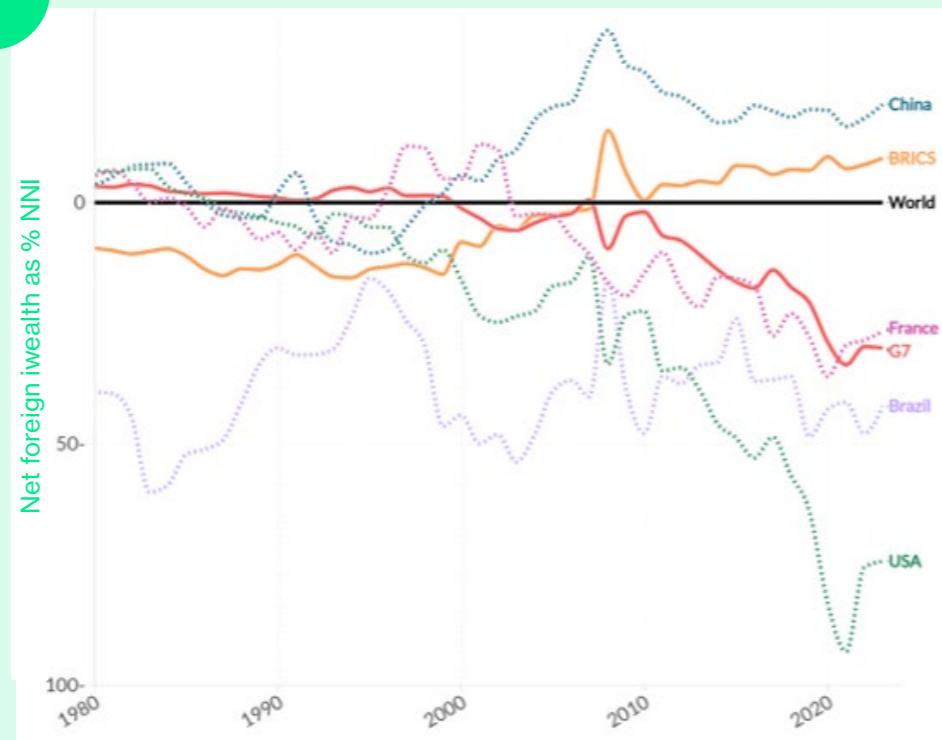
Rich countries enjoy an “exorbitant privilege” in the global financial system

Data reveals a striking trend: G7 nations, despite being net debtors, still receive positive income flows from the world. This is mainly driven by the US. Despite being net creditors, BRICS countries face negative foreign income flows and seem to be funding this “rich country privilege”.

Net foreign income as % of NDP, 2023



Net foreign wealth as % of NNI, 2023



As Gastón Nievas and Alice Sodano highlighted in an important **study released in April 2024**, rich countries have been benefiting consistently from excess yield levels greater than zero, capturing around 1% of their GDP from the poorest. Each year, these poorest countries send 2-3% of their GDP to the rich world while they could be investing that amount in education, health or, climate-related policies.

Contrary to prior beliefs, the positive return differential does not come from rich countries investing in riskier or more profitable assets. Instead, it is the result of unequal access to global capital markets i.e., rich countries accessing low-interest debt, public and private, as issuers of international reserve currencies.



Gastón Nievas, co-author of the paper, said: “The increasing divergence in development paths between rich economies, who are the dominant shareholders, and poorer economies, who are the primary clients, has reached alarming proportions. To stop labelling countries as privileged, rich, developed, developing, poor and so on, the international monetary and financial system need to be reformed, as they are currently unsustainable.”

Explore the
World Inequality
Database

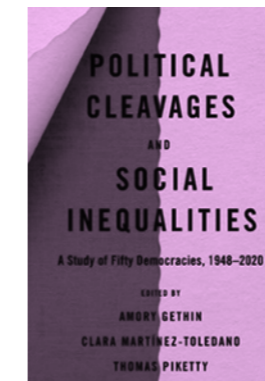
03

“Economic drivers are key determinants in the evolution of modern political competition.”

WORLD POLITICAL AND INEQUALITY DATABASE

The [World Political Cleavages and Inequality Database \(WPID\)](#) provides open access to comparable, harmonized data on the structure of political cleavages and social inequalities around the world. It is the result of a collaborative research program involving about 20 researchers.

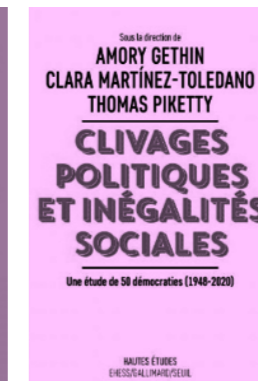
In February 2024, 18 countries were updated with newly available electoral surveys. The website now covers over **50 western and non-western countries and more than 300 elections from 1948 today**. The new data shows a progression away from class-oriented political conflict in Western countries, with new divides over identity and integration. In non-Western settings, the evolutions are more context-dependent. Economics drivers are key determinants in the evolution of modern political competition.



English



Dutch



French



Greek

Political Cleavages and Social Inequalities now available in 4 languages

Political Cleavages and Social Inequalities. A Study of Fifty Democracies, 1948-2020 examines the link between voting behaviors and key voter characteristics such as income, education, gender, and ethno-religious identity.

Since its first publication in English, the book has been translated into French (2021) and Dutch (2022). The Greek translation (2024) includes a new chapter on political divisions in Greece from 1980 to 2019 and an epilogue on Greece’s economic history after 1974.

Panos Tsoukalis, WID fellow and author of the Greek chapters of the book, said: “The modern history of Greece has been tumultuous. From being one of the best performers in the Eurozone, it faced the most severe crisis which had significant consequences on party politics. The publication of this book allows Greek readers to compare the unique history of their own country to patterns found in several other democracies.”

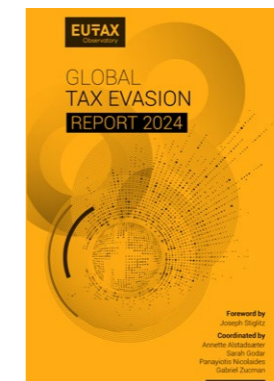
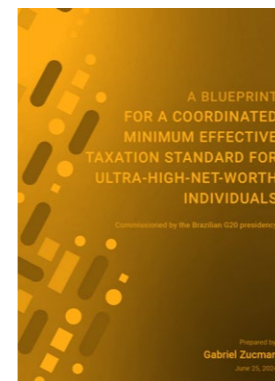
04

A minimum wealth tax on billionaires equal to 2% of their wealth, that would generate nearly \$250 billion from less than 3,000 individuals.

In 2024, progress on the global tax justice agenda has accelerated, underpinned by two parallel and complementary processes. On the one hand, the idea of taxing the ultra-rich has gained momentum during the Brazilian Presidency of the G20, with public opinion and political will aligning to support it. On the other hand, the historic negotiations for a United Nations (UN) Tax Convention on taxation, though less prominent in the media, have progressed, bringing us closer to reforming the global tax system to be fairer, more inclusive and transparent.

G20 negotiations for a tax on the ultra-rich

In February, the proposal for a tax on the ultra-high-net-worth individuals was for the first time ever put on a G20 agenda by Gabriel Zucman under the Brazilian Presidency. This initiative built on a key recommendation from the EU Tax Observatory's [Global Tax Evasion Report](#), which proposed "a minimum wealth tax on billionaires equal to 2% of their wealth, that would generate nearly \$250 billion from less than 3,000 individuals".



In June, the proposal was further detailed in a report detailing [A Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-high-net-worth Individuals](#). In July, G20 finance minister agreed to "engage cooperatively to ensure that ultra-high-net-worth individuals are effectively taxed." In a meeting in November, G20 ministers endorsed the decision in a joint statement.

Region	Number of billionaires	Total wealth (\$B)	Personal tax currently paid	Revenue of 2% minimum wealth tax (\$B)
Europe	499	2,418	6.0	42.3
North America	835	4,822	24.1	72.3
East Asia	838	3,446	8.6	60.3
South & South-East Asia	260	991	2.5	17.3
Latin America	105	419	1.0	7.3
Sub-Saharan Africa	11	52	0.1	0.9
Middle-East & North Africa	75	182	0.5	3.2
Russia & Central Asia	133	586	1.5	10.3
Total	2,756	12,916	44	214

GLOBAL TAX JUSTICE



Panel with María Fernanda Valdés, Colombian Deputy Minister of Finance with ICRICT Commissioners Jayati Gosh and Eva Joly.



Panel: the UN process from the Africa Group, feminist and human rights perspectives.

UN negotiations for an inclusive and transparent reform of the tax system

A UN tax convention represents a major shift in how international taxation is approached. It aims to shift global tax standard-setting from the Organisation for Economic Cooperation and Development (OECD) - which primarily represents the interests of the 38 most industrialized nations - to the UN, where all countries have an equal voice.

December 2023

The UN adopted with a very large majority the **Africa Group's resolution** for a global convention to transform the international tax system. All BRICS countries voted in favor. The US, France and other rich countries from Europe and elsewhere voted against the resolution.

March 2024

An **international conference** brought together 200 researchers, policymakers and civil society in Paris, to discuss inequality and the global tax architecture. Held at the Paris School of Economics, it was organised by the WIL, in collaboration with the European Network on Debt and Development (Eurodad), the EU Tax Observatory, the Global Alliance for Tax Justice, ICRICT (Independent Commission for the Reform of International Corporate Taxation), and the Tax Justice Network.

Ahead of the UN intergovernmental discussions, the conference underscored the potential benefits of a UN tax convention for European countries and advocated directing some revenues from new tax rules toward closing the global climate finance gap.



Lucas Chancel, WIL-co-director, said during the conference:

“Adhering to a UN Tax Convention would alleviate Global South concerns regarding Western double standards and neo-colonial mindset. In addition, it is urgent to consider directing some of the revenues facilitated by new tax rules toward closing the global climate finance gap”.

August

The UN General Assembly overwhelmingly **voted to adopt the terms of reference for the UN Tax Convention**. They were adopted with the support of all but eight blocker countries: the UK, US, Australia, Canada, Israel, Japan, New Zealand, and South Korea. EU countries have shifted from voting against to abstaining.

November

The UN General Assembly overwhelmingly **voted to begin the formal negotiation of a UN framework convention**. The resolution established a pattern of three negotiating sessions a year, in New York and Nairobi, running from 2025 to mid-2027.

“Top 1% income and wealth shares in India are at their highest historical levels (22.6% and 40.1%).”

INEQUALITY IN INDIA

One month before the Indian elections, the WIL released a [study](#) showing the relentless rise of economic inequality in India. The study sparked months of debate on growth, income and wealth inequality in India.

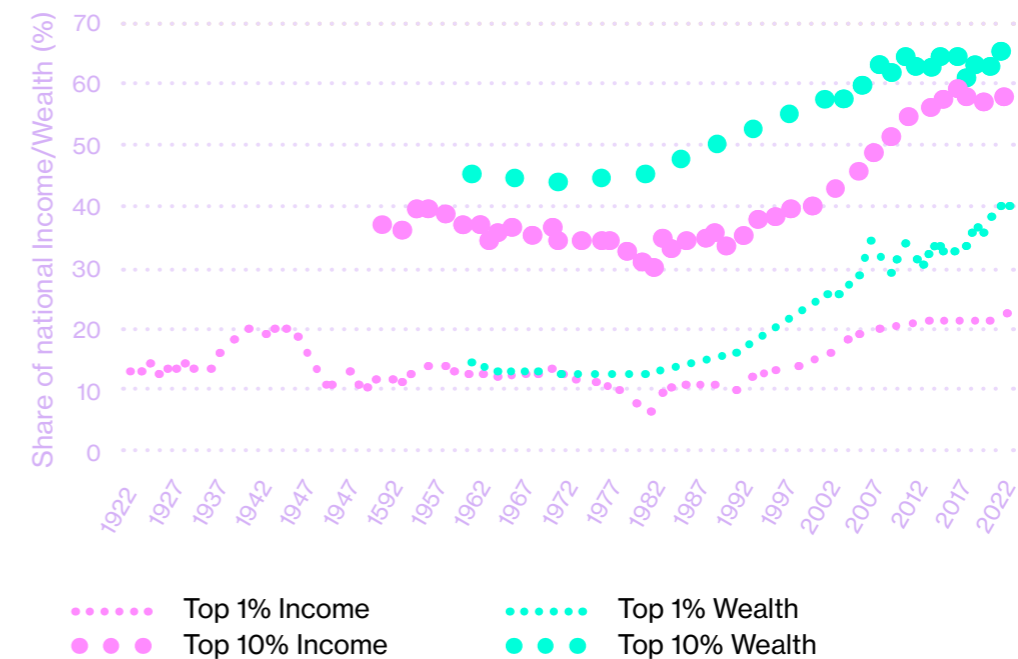
In March, WIL researchers [Nitin Kumar Bharti](#), [Lucas Chancel](#), [Thomas Piketty](#), and [Anmol Somanchi](#) published a [study](#) finding that “The “Billionaire Raj” is now more unequal than the British colonial Raj”.



Key findings:

- Inequality in India declined post-independence till the early 1980s, after which it began rising and has skyrocketed since the early 2000s. Trends of top income and wealth shares track each other over the entire period of the study.
- Between 2014-15 and 2022-23, the rise of top-end inequality has been particularly pronounced in terms of wealth concentration. **By 2022-23, top 1% income and wealth shares (22.6% and 40.1%) are at their highest historical levels.** India’s top 1% income share is among the very highest in the world, higher than even South Africa, Brazil, and US.
- The quality of economic data in India is notably poor and has seen a decline recently.

Income and wealth inequality in India 1922-2022



Inequality denial starter kit

Misleading analyses of poverty, complacency from policymakers and elites, will only exacerbate India's ballooning inequality crisis



NITIN BHARTI, LUCAS CHANCEL, THOMAS PIKETTY, AND ANMOL SOMANCHI

"...obstinate ignorance is usually a manifestation of underlying political motives." — Michal Kalecki, *Political Aspects of Full Employment*, *The Political Quarterly*, 1943.

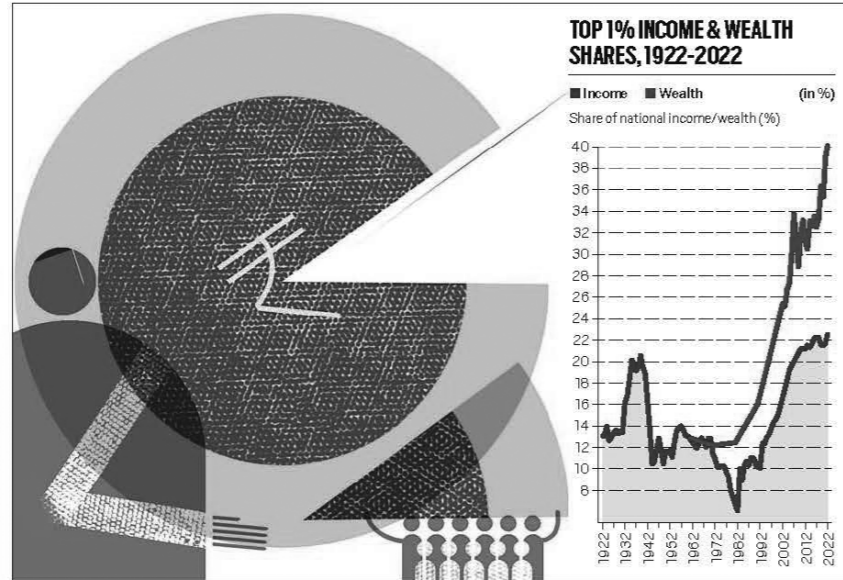
IN A RECENT working paper, we document long-run trends of income and wealth inequality in India. We find that inequality declined post-independence, beginning in the 1980s and has skyrocketed since the 2000s. Between 2014-15 and 2022-23, the rise of top-end inequality has been particularly pronounced in terms of wealth concentration. India's top 1 per cent shares are now at their highest historical levels, making the Billionaire Raj more unequal than the British colonial Raj and squarely placing India among the most unequal countries in the world. We firmly stand by these findings. Nonetheless, given the complexities in inequality measurement, we welcome constructive debate on ways to improve our series, particularly for the last decade when data quality has significantly deteriorated, as simply highlighted in our paper.

On March 27, two articles simultaneously appeared, questioning our results. One was co-authored by the Chief Economic Advisor (CEA) to the Government of India (V Anantha Nageswaran and Deeksha Supyaal Bisht), Ten reasons why Piketty's paper gets it wrong on inequality in India', *Livemint*, March 27) and the other by a former part-time member of the Prime Minister's Economic Advisory Council (Surjit S Bhalla and Karan Bhasin, 'The devil is in the footnote', *IE*, March 27). After carefully reviewing both articles, we found little constructive criticism, but plenty of misrepresentation and misunderstanding. This is perhaps not surprising — it is hard to be both judge and jury when working closely with a government. These articles are better read as textbook cases of inequality denial in action — the authors pick one element irrelevant to our inequality estimates and twist it out of context to cast doubt over robust results. By the time the air is cleared, the damage is already done.

Let us unpack how 'inequality denialism' operates in this case.

Bhalla and Bhasin's (BB) critique is largely built around footnote 36 (page 24) in our paper that highlights the tentative nature of minor findings. Nageswaran and Bisht (NB) also refer to the same footnote as a "QED moment". Now, this "gotcha" drama would have been worth some money if the footnote had absolutely any relevance to the core of the debate — our inequality estimates. Alas, it does not, whatsoever.

It only pertains to our claim that the Indian tax system might be regressive when viewed from the lens of net wealth (rather than incomes); that is, the tax liability as a fraction of net wealth might be falling as one gets wealthier. BB and NB pick this footnote about the tax system and spin a false impression that it



C.R. Sasil Kumar

somehow applies to our inequality estimates — it does not.

After wasting many precious words misconstruing our footnote, BB move on to comparing our estimate of the top 1 per cent income share with two earlier papers — Abhijit Banerjee and Deeksha Supyaal Bisht, 'Ten reasons why Piketty's paper gets it wrong on inequality in India', *Livemint*, March 27) and the other by a former part-time member of the Prime Minister's Economic Advisory Council (Surjit S Bhalla and Karan Bhasin, 'The devil is in the footnote', *IE*, March 27).

We could certainly dive into the weeds, as two of us already have ('The opaque 1%', *IE*, February 3, 2018), except that BB seem to have made an elementary error. They state that "... the 1999 estimate of the top 1 per cent has been inflated to read 21 per cent". After a forensic investigation, we fail to find where BB got this figure from. In our recent paper (Appendix Table B.1) as well as in CP, the top 1 per cent income share for 1999 is reported as 14.7 per cent. Therefore, BB's claim that we "... get a ladder increase in inequality estimates for many years earlier with each update", is simply false. Our best guess is that they have carelessly misread the bottom 50 per cent share in 1999 (20.7 per cent) as the top 1 per cent share. No wonder they find nonsensical growth rates. Case dismissed.

A final word: The striking similarities between their botched critique of rising inequality and their error-ridden and misleading analysis of poverty are hard to miss.

Despite privileged access to all sorts of administrative data, the CEA has done little to shed light on economic inequality. When a serious academic attempt has been made, the least one could expect of him is the "tedium of ploughing through 85 pages". NB's article is high on polemics but fails to deliver any substantive critique. For instance, how is multidimensional poverty relevant to income and wealth inequality? Similarly, to counter our claim that the tax system might be regressive when viewed from the lens of net wealth, NB cite two very interesting papers showing that the tax system is progressive in terms of in-

comes (which we never denied in the first place), while conveniently ignoring Ram Singh's (2022; CDE-DSE working paper no. 331) novel work that came to the same conclusion as us. NB are certainly right in saying that improved tax compliance could spuriously increase income inequality in our series, but did they skip page 33 in the paper (section 7.5) where we explicitly address this concern? Quoting data from PricewaterhouseCoopers' (PWC) survey, NB state that our paper "... by singularly focusing on the top 1 per cent misses India's emerging middle class". This is a strange accusation since we carefully study the full distributions of income and wealth, not just the top 1 per cent. We even specifically highlight depressed growth rates in the middle of the distribution (page 28). Be that as it may, NB also seem blissfully oblivious to the fact that we too utilise PricewaterhouseCoopers' survey as an alternative to NSSO's PLFS. What do we find? Between 2015-16 and 2020-21, the bottom 50 per cent income share fell sharply from 14.4 per cent to a shocking 9.8 per cent, contrasted with a marginal increase in our benchmark PLFS-based series (Appendix Figure B.3). The CEA cannot have the cake and eat it too — we let him have his pick. We would have liked to address his other concerns too but are now out of space.

One could certainly quibble with our methodology and estimates, but to those willing to objectively engage with reality, India's vulgar inequalities are staring back at us from all directions. Inequality denialism is, of course, not unique to India, as we have seen at close quarters in the US and elsewhere. Worryingly, however, this sort of complacency from policymakers and the elites will only exacerbate India's already ballooning inequality crisis.

The authors are affiliated to the World Inequality Lab at the Paris School of Economics

After carefully reviewing both articles, we found little constructive criticism, but plenty of misrepresentation and misunderstanding. This is perhaps not surprising — it is hard to be both judge and jury when working closely with a government. These articles are better read as textbook cases of inequality denial in action — the authors pick one element irrelevant to our inequality estimates and twist it out of context to cast doubt over robust results. By the time the air is cleared, the damage is already done.



In a follow-up note published in May, WIL researchers proposed a comprehensive tax package on the ultra-wealthy to redistribute to lower castes and the middle classes and invest in public services.

Co-author of the study Anmol Somanchi said:

"The 2024 Lok Sabha election marked a critical juncture with heightened political and public focus on economic justice. Despite sustained attempts from certain sections at derailing this much needed conversation, a vibrant public debate has emerged. Progressive wealth taxation, effective redistribution, and broad-based social sector investments are urgently needed to build an equitable and prosperous India."

Co-author Lucas Chancel stressed:

"Caste and wealth inequality are so tightly connected in India that tackling wealth inequality is a way to address caste inequality as well. Some argue that India actually needs to be extremely unequal to develop. Let's be clear: this isn't backed by any kind of evidence. On the contrary, more redistribution - through wealth taxes on multimillionaires to finance public investments in education and health, for example - could accelerate the country's economic growth."

Timeline

20 March

Publication of **"Income and Wealth Inequality in India, 1922-2023: The Rise of the Billionaire Raj"**.

24 May

Publication of **"Towards Tax Justice and Wealth Redistribution in India: Proposals Based on Latest Inequality Estimates"**.

19 April – 1 June

General elections in India to elect 543 members of the Lok Sabha.

7 June

Beginning of Narendra Modi's third term as prime minister and his first time heading a coalition government. His party, the BJP, lost its singular majority in the Lok Sabha. The primary opposition - the Indian National Developmental Inclusive Alliance (INDIA) coalition - outperformed expectations.

13-14 December

Visit of Thomas Piketty in India.

The research has made headlines not only in the Indian press but also across Asia, the United States, Latin America, and France. International coverage included outlets like the BBC, The New York Times, Al Jazeera, Time Magazine, and Bloomberg. It likely influenced the election results, where Narendra Modi's party secured a third term, although the Bharatiya Janata Party (BJP) fell short of an outright parliamentary majority.

In December, Thomas Piketty was invited by the Delhi School of Economics and think-tank Research and Information System for Developing Countries to speak on **'Inequality, Income Growth, and Inclusion'**. The visit reignited the policy debate and drew media attention.

06

“In Mexico, the top 1% of the population captures an astonishing 27% of the national income, while in Peru, this figure reaches 25%, and 24% in Chile.”

INEQUALITY IN LATIN AMERICA

The website [Distribuciones](#) reveals the magnitude of inequality in Latin America, allowing interactive exploration of pre-tax and post-tax inequality data and choosing indicators for cross-country comparisons.

Official statistics on inequality in Latin America, exclusively based on surveys, only capture half of the macroeconomic income and underestimate capital income. This creates a misleading perception of societies that appear to be poorer and less unequal. When this bias is corrected, inequality increases significantly.

WIL researchers **Ignacio Flores**, **Marc Morgan**, and **Mauricio De Rosa** built a new website to offer a more precise and heterogeneous picture of inequality in 10 countries in the region: Argentina, Brazil, Chile, Costa Rica, Colombia, Ecuador, Mexico, Peru, El Salvador, and Uruguay.



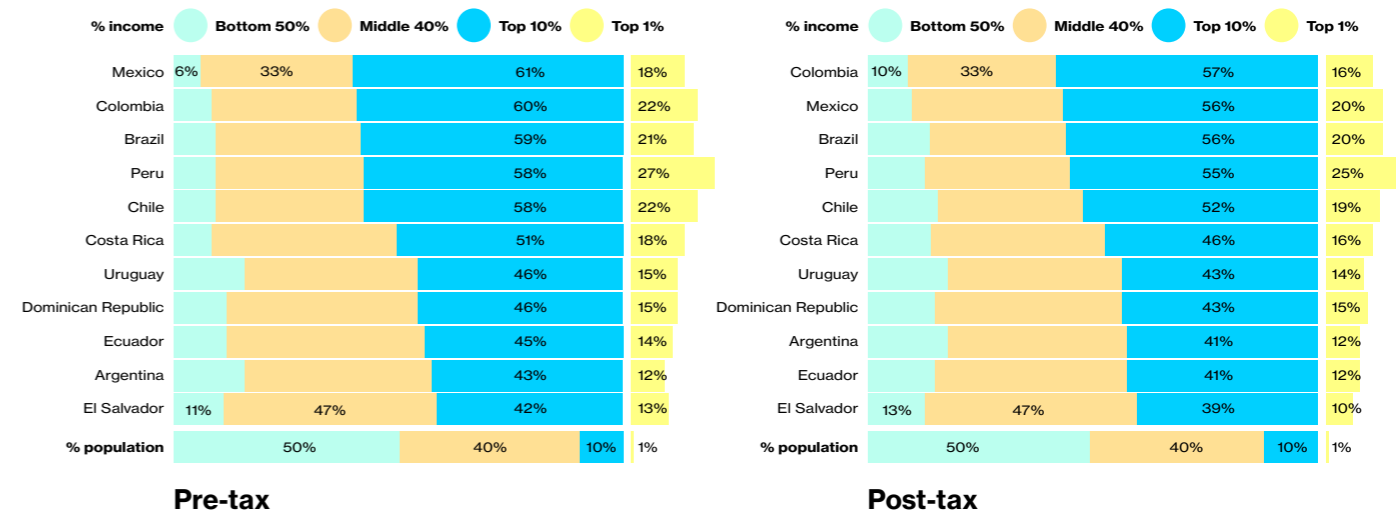
Ignacio Flores, regional coordinator for Latin America at the World Inequality Lab, stated: “The redistributive experience of Latin America in the early 21st century was successful in increasing lower incomes and reducing labor inequality, but it has not succeeded in redistributing higher incomes and capital income in particular.”

Key findings:

- Latin America is one of the most unequal regions in the world. Mexico, Peru, and Chile have maintained extreme levels of inequality in the region. In Mexico, the top 1% of the population captures an astonishing 27% of the national income, while in Peru, this figure reaches 25%, and 24% in Chile.
- In terms of fiscal policies, in most Latin American countries, the effective tax rate decreases for higher incomes, with the exception of Colombia, El Salvador, and especially Uruguay. The middle and lower-income households in Mexico and Chile are considerably more taxed, on average, than in other countries.
- Despite cash transfers, which partially counteract this regressive effect, post-tax inequality remains substantial in the region.
- Data quality is very uneven across the region. More efforts are needed to investigate inequality leveraging the local knowledge of data producers and researchers.

Pre-tax / post-tax inequality comparisons in Latin America

Country ranked by Inequality level (from highest to lowest top 10% share), 2023



07

“Compared to other East Asian countries, South Korea has had lower income inequality, despite a rise in inequality following the 1997 Asian financial crises.”

INEQUALITY IN SOUTH KOREA

Once one of the world’s poorest countries in the 1960s, South Korea experienced rapid economic growth in the 1980s and 1990s - until the 1997 Asian financial crisis. **A study published in January 2024** revealed that this so-called “miracle on the Han River” also came with a steep rise in inequality.

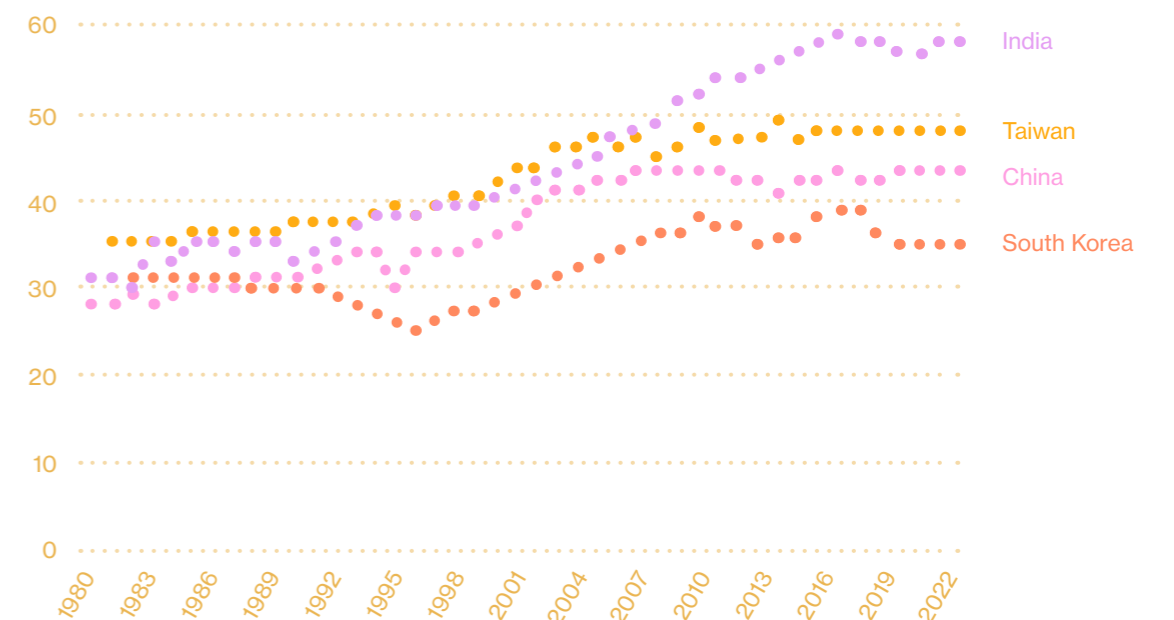
Sehyun Hong, Nak Nyeon Kim, Zhexun Mo, and Li Yang published annual pre-tax income inequality series for South Korea since 1933. The study revealed the distribution of pre-tax national income over the period from 1933 to 2020, with detailed breakdown by age, gender, and income composition in the years from 1996 to 2020.

Key findings:

- The top income share fell from the 1930s to the 1970s but has since risen, especially after the 1997 Asian financial crisis. **Today, inequality is nearing colonial-era levels**, driven largely by capital income concentration.
- **Compared to other East Asian countries, South Korea has had lower income inequality.** National income growth was more equally distributed in the early stages of economic take-off in the 1980s. However, inequality has worsened over the past 30 years.
- South Korea has **higher gender inequality and lower old-age income shares compared to the US and France.**

In November, the study was introduced in a Korean documentary tv show (위대한 수업; Great Minds season 4) on the national tv network, presented by Joan Williams at Educational Broadcasting System.

Top 10% national income share



Data source: World Inequality Database (2024) CCBY



GLOBAL INEQUALITY RESEARCH AWARD

The WIL and Sciences Po's Centre for Research on Social Inequalities (CRIS) have joined forces for the first edition of the **Global Inequality Research Award** (or GiRA), which aims to recognize every two years researchers from all disciplines who have made a significant contribution to the understanding of global inequalities.

The GiRA seeks to acknowledge major scholarship in the field of global inequality understood from two key perspectives: first, the perspective of inequality research conducted in all corners of the world; and second, the perspective of inequality as a complex research topic that need to be analysed through varied lenses to be fully grasped, understood, and eventually mitigated.

The 2024 GiRA was jointly awarded to **Bina Argawal** and **James K. Boyce** for their groundbreaking work in the field of social and environmental inequalities.



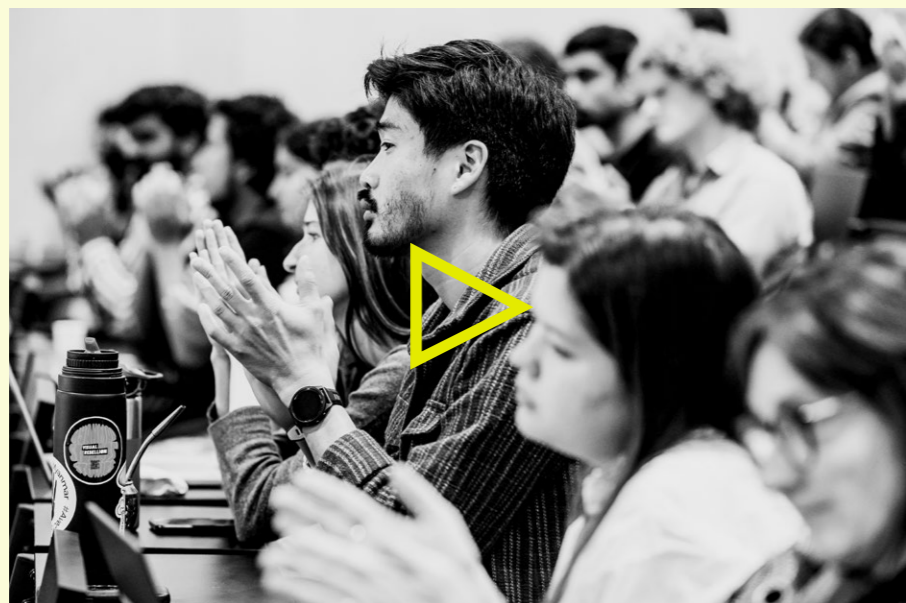
Bina Agarwal (University of Manchester) is an economist and the author of pioneering work on gender inequalities, environmental governance, feminist environmentalism, and environmental inequalities.

James K. Boyce (University of Massachusetts Amherst) is an economist and the author of seminal work on the relationship between social inequality and environmental degradation, and has made a major contribution to structuring the field of environmental political economy.



In April, **James K. Boyce**, co-winner of the 2024 **Global Inequality Research Award** (GiRA), gave a lecture at Sciences Po Paris. In his **talk**, he shared insights from his extensive research on the links between inequality and the environment, reflecting on the travels, encounters, and milestones that have shaped his intellectual journey.

Boyce expressed his gratitude for receiving the inaugural GiRA, stating: "I am deeply honored to receive this inaugural Global Inequality Research Award [...] with my friend Bina Agarwal, who has done so much to advance our understanding of the interactions between gender inequality and the environment." He closed the lecture by highlighting two of the most pressing challenges of our time: "The first is to halt and, when possible, reverse the degradation of the environment, including destabilization of the planet's climate. The second is to reduce the inequalities of wealth and power that threaten to tear societies apart. I believe that it is both possible and necessary to tackle these challenges together. These two historic tasks can and must go hand-in-hand."



The WIL organises events to stimulate debate and policy discussion on inequality. **Equality Debates** are our flagship events, featuring the presentation of new research in social science, followed by a discussion with the public. **World Inequality Conferences** are organized every four years to coincide with the launch of the World Inequality Report. More occasionally, other events and policy forums are organized in partnerships with other organizations.



In May, economist **Branko Milanovic** came to present his book *Visions of Inequality: from the French Revolution to the end of the Cold War*. **Marie Andreescu**, **Ulysse Lojkine**, and **Thomas Piketty** contributed to the discussion.



In June, **Timothy K. Kuhner**, Associate Professor of Law at the University of Auckland New Zealand, gave a presentation on the relation between inequality reduction and constitutional changes, presentation, followed by a discussion with Thomas Piketty.



In December, sociologist **Benjamin Lemoine** presented his latest book *Chasseurs d'Etat. Les fonds vautour et la loi de New York à l'assaut de la souveraineté*, in an online Equality Debate.

EQUALITY DEBATES

10

Cornelia Mohren



Anmol Somanchi



Maria José Zorrilla



Theresa Neef



Rowaida Moshrif



Ricardo Gómez Carrera



Romaine Loubes



In 2024, our team has significantly expanded to align with our ambitious goals for the coming years. We have recruited new members and promoted key members within the laboratory.

In September, **Rowaida Moshrif** joined **Facundo Alvaredo**, **Lucas Chancel**, and **Thomas Piketty** as **Co-Directors**, while Emmanuel Saez and Gabriel Zucman transitioned into the roles of Scientific Co-Directors, emphasizing their long-standing involvement in the scientific supervision of the WIL.

The **coordinators'** team has enhanced its capacity to ensure the continuous updating of the World Inequality Database in critical areas such as gender and climate inequality. At the same time, efforts are underway to build capacity for three milestone projects in 2025 and 2026: the *Climate Inequality Report*, the *World Inequality Report*, and the *Global Justice Project*.

The WIL also hired **Maria José Zorrilla** as our new **General Manager** to ensure the efficient coordination of our expanding operations.

This year, the number of **WID Fellows** rose above 200. These fellows, located across the globe, collaborate closely with thematic and regional coordinators to update the World Inequality Database.

New (or promoted) co-directors and coordinators:

Ricardo Gómez Carrera,
World Inequality Report Coordinator
Rowaida Moshrif,
Co-Director and Head of Data
Romaine Loubes,
East and Southern Africa Coordinator
Cornelia Mohren,
Environmental Coordinator
Theresa Neef,
Gender Inequality Coordinator
Anmol Somanchi,
Global Justice Coordinator
Maria José Zorrilla,
General Manager

New Research Assistants, Fellows, and Economists supporting the core team to advance research and enhance data analysis:

Raavi Aggarwal,
Research fellow
Manuel Esteban Arias Osorio,
Economist
Khaled Bendary,
Economist
Kane Borders,
Economist
Pierre Brassac,
Economist
Jonas Dietrich,
Research Assistant
Paula Druschke,
Research Assistant
Valentina Gabrielli,
Research Assistant
Stella Muti,
Research Assistant
Mohamed Nana,
Research Assistant
Moritz Odersky,
Research Assistant
Carlos Oliveira,
Research fellow
Stanislaw Zytynski,
Research Assistant

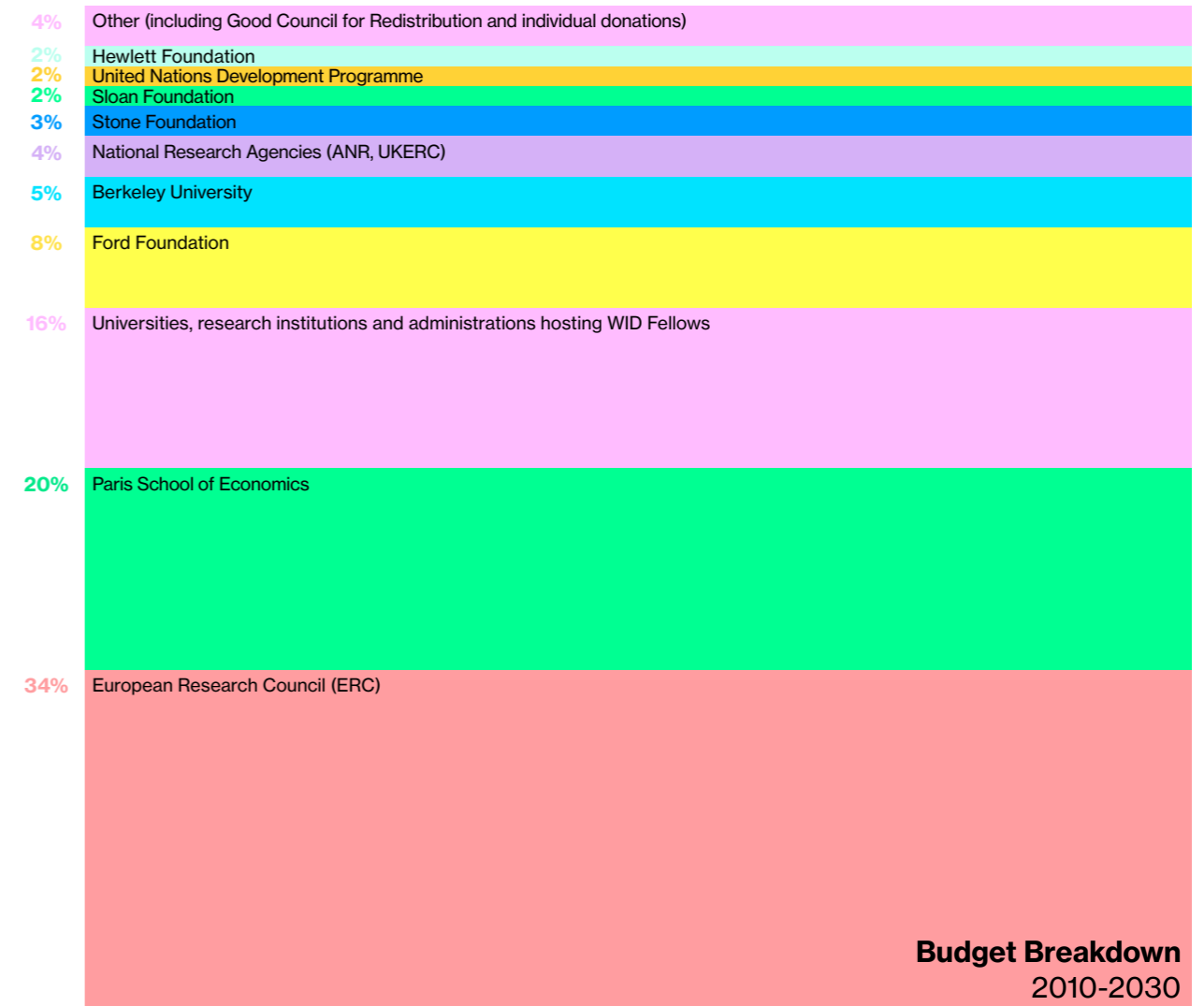
PEOPLE

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We are deeply grateful to our funders whose contributions make our work possible. This support is crucial to continue advancing our mission.

The WIL currently operates with an annual budget of about 1.2-1.3 million euros, mainly sourced from public research institutions, public organizations, and non-profit organizations.



The WIL received grant from Good Council for Redistribution

In June, the **Guter Rat** für Rückverteilung (Good Council for Redistribution) awarded the WIL a grant of €640,000 to provide better data on wealth distribution in Austria, to strengthen research in this area and to make the results of the research available to a broader public.

Earlier in the year, Marlene Engelhorn, an Austro-German heiress, committed to forming a citizens' group to decide how to allocate the €25 million she inherited from her grandmother. She entrusted her wealth to a randomly selected group of 50 Austrian citizens, representative of the population. Over six weekends, these citizens engaged with experts on topics such as wealth distribution and its impact on politics and society in Austria. This citizens' assembly concluded in June 2024.

FUNDING

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Paris School of Economics

The WIL is hosted at the Paris School of Economics (PSE). PSE is a private foundation whose mission is to develop research and training in economics at the highest international level, with a strong focus on the evaluation of public policies.



Esther Duflo elected new President of PSE

In January, the Board of Directors unanimously elected Esther Duflo as President of PSE. She succeeded Daniel Cohen, President between July 2021 and August 2023, who left a profound mark on the institution after founding it in 2006 with Thomas Piketty. This five-year mandate is designed to consolidate PSE's position as Europe's leading economics department, and fifth in the world. PSE and its project of excellence in economics open to other disciplines attracts the best international students and researchers to Paris.



PSE Stone Center established in Paris

The **James M. and Cathleen D. Stone Center on Global Wealth Dynamics** was established during the summer as the result of the meeting between the James M. and Cathleen D. Stone Foundation and the Paris School of Economics. Directed by Gabriel Zucman, the center is dedicated to advance research on the accumulation and distribution of global wealth. The Center was set up to collaborate and share resources with the EU Tax Observatory and the WIL, and its activities will include publishing research papers, offering grants and scholarships for research projects, and organizing various events.

GOVERNANCE

Thomas Piketty's blog in LE MONDE

December, 17	For a new left-right cleavage
November 12	Unite France and Germany to save Europe
October 15	How to tax billionaires
September 17	Europe must invest: Draghi is right
July 16	Rebuilding the left
June 11	For a geopolitical Europe, not naïve nor militaristic
May 14	For a binational Israeli-Palestinian State
April 16	Should Ukraine join the EU?
March 19	When the German left was expropriating princes
February 13	Pesants, the most unequal of professions
January 15	Rethinking Europe after Delors

MEDIA

In a world where democracies face misinformation and the rise of far-right media influence, it's crucial to inform the public debate with evidence-based research. We continue to uphold this mission by organizing and **participating in public events, engaging with the media** (examples of which are featured below), and being present on **social media**. Striking a balance between staying true to our values and reaching broader audiences is essential. That's why, while remaining on X, we've chosen to diversify our platforms by launching accounts on BlueSky and Instagram.

Il Giornale di Italia, "**Classifica World Inequality Lab, da Monaco alle Cayman i 10 paesi più ricchi del mondo sono paradisi fiscali**", 20/12/2024

The Times of India, "**India can grow even faster with less inequality**" said economist Thomas Piketty, 14/12/2024

The Indian Express, "**French economist Thomas Piketty calls for more detailed income tax data from India**", 14/12/2024

Business Standard, "**Less inequality can push growth, poverty alleviation in India: Piketty**", 13/12/2024

Fortune, "**Italy's tax system is so out of whack that the wealthiest 7% benefit from lesser tax compared with its lowest earners**", 03/12/2024

El País, "**¿Medimos bien la desigualdad? La brecha de ingresos se reduce, pero el malestar permanece**", 30/11/2024

The Economist, "**Is India's education system the root of its problems?**", 28/11/2024

Il Fatto Quotidiano, "**Disuguaglianze, Italia quarta in Europa dopo Bulgaria, Romania e Polonia per reddito che finisce al 10% più benestante**", 25/11/2024

El País, "**¿Más desiguales o menos ricos?**", 23/11/2024

La Presse (AFP), "**« Les engagements du G20 sont « un début », soulignent des économistes**», 19/11/2024

The Print, "**Did humanities focus slow India's progress? New study says vocational education helped China grow**", 12/11/2024

Bloomberg, "**The Secret Sauce of the China-India Rivalry is Education**", 12/11/2024

Alternatives Economiques, "**« L'État-providence redistribuerait-il plus aux Etats-Unis qu'en Europe ? »**", 25/10/2024

The Korea Herald, "**Seoul's income initiative boosts welfare exits, earned income**", 07/10/2024

Le Nouvel Obs, "**« Un hyper-riche, c'est à partir de combien ? »**", 24/09/2024

The New York Times, "**Is Inequality the Key to the Climate Change Debate?**", 12/09/2024

Business Standard, "**Caste and billionaires: What data shows about the country's elite club**", 17/06/2024

The Washington Post, "**Modi touts India's roaring economy as he seeks reelection, but many feel left behind**", 31/05/2024

The Times of India, "**India should impose wealth tax on ultra rich to tackle inequality**", 24/05/2024

The Economic Times, "**Rejig of riches: Study moots robin hood tax for equality**", 24/05/2024

Alternatives Economiques, "**« Les pays pauvres financent les plus riches »**", 10/05/2024

Diario 16, "**Activos en el extranjero, el saqueo del mundo rico a los países pobres**", 29/04/2024

Al Jazeera, "**Is today's India more unequal than under British rule?**", 29/04/2024

El País, "**La Gran Sucesión de los 'baby boomers': sus hijos heredarán más riqueza y también desigualdad**", 28/04/2024

The Guardian, "**The Guardian view on globalisation's discontent: it's not right for poor countries to fund the rich**", 24/04/2024

Fórum (revista), "**BRICs transferem o equivalente a R\$ 3,4 tri por ano para países ricos**", 25/04/2024

Dagens Næringsliv, "**Forskere har analysert skattestunt – slik gikk det i Bø**", 21/04/2024

Financial Times, "**Should governments tax the great boomer wealth transfer?**", 15/04/2024

The Indian Express, "**Misleading analyses of poverty, complacency from policymakers will worsen India's inequality crisis**" op-ed by Bharti, Chancel, Piketty, Somanchi, 15/04/2024

Business Standard, "**India's income inequality at 100-year high; worse than colonial era: Study**", 29/03/2024

The Time (Magazine), "**India's Income Inequality Is Now Worse Than Under British Rule, New Report Says**", 27/03/2024

Deccan Herald, "**India now more unequal than in Raj era**", 20/03/2024

The Times of India, "**Modi's Billionaire Raj more unequal than British Raj: Congress slams Centre over report on income inequalities**", 20/03/2024

The Economic Times, "**India's richest 1% has highest concentration of wealth in decades, study shows**", 20/03/2024

The New Indian Express, "**Unveiling India's income inequality: Top 1 percent income share higher than US, South Africa and Brazil**", 20/03/2024

O Globo, "**Concentração de renda no país dá sinais de queda, mostra estudo**", 06/03/2024

Financial Times, "**Why are young people deserting conservatism in Britain but nowhere else?**", 09/02/2024

El Confidencial, "**¿Por qué a los jóvenes les va peor que a los mayores? Nacieron demasiado tarde**", 27/01/2024

El Economista, "**La globalización de la desigualdad**", 26/01/2024

France Inter, "**« L'enjeu de justice sociale et l'enjeu climatique sont complètement liés »**", 14/01/2025

Fortune Italia, "**In Italia più sei ricco meno tasse paghi. Ecco perché**", 13/01/2024

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PUBLICATIONS

At the heart of WIL's mission is the production and dissemination of rigorous academic research that advances our understanding of inequality. In 2024, we published **28 working papers** authored by a total of **85 contributors**, reflecting the deeply collaborative nature of our work. These publications not only enriched academic discussions but also played a key role in shaping the public debate in certain countries, demonstrating the broader societal impact of our research.

Working papers

Cogneau, D., Mo, Z., **Enforcing Colonial Rule: Blood Tax and Head Tax in French West Africa**, World Inequality Lab Working Paper 2024/28

Chancel, L., Mohren, C., Bothe, P., Semieniuk, G., **Climate Change and Wealth Inequality: A Literature Review and Numerical Insights**, World Inequality Lab Working Paper 2024/27

Yang, L., Zhang, J., Zhao, Z., **Intergenerational Mobility in Hong Kong, 1976-2016**, World Inequality Lab Working Paper 2024/26

Leite, D., The Firm as Tax Shelter: **Micro Evidence and Aggregate Implications of Consumption through the Firm**, World Inequality Lab Working Paper 2024/25

Bharti, N. K., Yang, Li., **The Making of China and India in 21st Century: Long-Run Human Capital Accumulation from 1900 to 2020**, World Inequality Lab Working Paper 2024/24

Dalle Luche, M., Guzzardi, D., Palagi, E., Roventini, A., Santoro, A., **Tackling the Regressivity of the Italian Tax System: An Optimal Taxation Framework with Heterogeneous Returns to Capital**, World Inequality Lab Working Paper 2024/23

Bothe, P., **Lost in Aggregation: The Local Environmental and Welfare Effects of Large Industrial Shutdowns**, World Inequality Lab Working Paper 2024/22

Alfani, G., Sardone, S., **Long-Term Trends in Income And Wealth Inequality In Southern Italy. The Kingdom of Naples (Apulia), Sixteenth To Eighteenth Centuries**, World Inequality Lab Working Paper 2024/21

Disslbacher, F., Rapp, S., **Leaving Legacies and Liabilities: The Distribution of Wealth at Death**, World Inequality Lab Working Paper 2024/20

Guzzardi, D., Morelli, S., **A New Geography of Inequality: Top incomes in Italian Regions and Inner Areas**, World Inequality Lab Working Paper 2024/19

Cagé, J., Piketty, T., **Le début de la fin de la tripartition? Elections européennes et inégalités sociales en France, 1994-2024**, World Inequality Lab Working Paper 2024/18

Garbinti, B., Goupille-Lebret, J., Muñoz, M., Stantcheva, S., Zucman, G., **Tax Design, Information, and Elasticities: Evidence from the French Wealth Tax**, World Inequality Lab Working Paper 2024/17

Hotchin, L., Leigh, A., **Inequality and Market Concentration: New Evidence from Australia**, World Inequality Lab Working Paper 2024/16

Douenne, T., Sund, O., van de Weele, J., **Do People Distinguish Income from Wealth Inequality? Evidence from the Netherlands**, World Inequality Lab Working Paper 2024/15

Nievas, G., Sodano, A., **Has the US exorbitant privilege become a rich world privilege? Rates of return and foreign assets from a global perspective, 1970-2022**, World Inequality Lab Working Paper 2024/14

Fagereng, A., Gomez, M., Gouin-Bonenfant, E., Holm, M., Moll, B., Natvik, G., **Asset Price Redistribution**, World Inequality Lab Working Paper 2024/13

Novokmet, F., Nikolić, N., Larysz, P. P., **Income Inequality in Eastern Europe: Bulgaria and Czechoslovakia in the Twentieth Century**, World Inequality Lab Working Paper 2024/12

Artola, M. ; Gómez-Blanco, V.M., **Top Earners and the Great Compression: New Estimates Based on Tax Records**, World Inequality Lab Working Paper 2024/11

Fabre, A., **Shortfall of Domestic Resources to Eradicate Extreme Poverty by 2030**, World Inequality Lab Working Paper 2024/10

Bharti, N. K., Chancel, L., Piketty, T., Somanchi, A., **Income and Wealth Inequality in India, 1922-2023: The Rise of the Billionaire Raj**, World Inequality Lab Working Paper 2024/09

Alvaredo, F., Bourguignon, F., Ferreira, F., Lustig, N., **Inequality Bands: Seventy-five years of measuring income inequality in Latin America**, World Inequality Lab Working Paper 2024/08

Lonsdale, A., **Sociodemographic Inequalities and Political Cleavages: An Investigation of Recent Elections, Nativist Movements, and Individual-level Voting Shifts**, World Inequality Lab Working Paper 2024/07

Tsoukalis, P., Stravelakis, N., **Political Cleavages in Greece 1981-2019: the Brahmin Left and the Effects of the Crisis**, World Inequality Lab Working Paper 2024/06

Alfani, G., **Inequality in History: a Long-run View**, World Inequality Lab Working Paper 2024/05

Bauluz, L., Meyer, T., **The Wealth of Generations**, World Inequality Lab Working Paper 2024/04

Hong, S., Nak Nyeon, K., Mo, Z., Yang, L., **Income Inequality in South Korea, 1933-2022: Evidence from Distributional National Accounts**, World Inequality Lab Working Paper 2024/03

Neef, T., **The Long Way to Gender Equality: Gender Pay Differences in Germany, 1871-2021**, World Inequality Lab Working Paper 2024/02

Garbinti, B., Garcia Peñalosa, C., Pecheu, V., Savignac, F., **Trends and Inequality in Lifetime Earnings in France**, World Inequality Lab Working Paper 2024/01



GiRA Lecture Series

Boyce, J.K., [Inequality and the Environment](#), World Inequality Lab, GiRA Lecture Series, 2024/01 / SET Papers n° 2

Technical notes

Bauluz, L., Brassac, P., Martínez-Toledano, C. Sodano, A., Bauluz, L., Brassac, P., Martínez-Toledano, C. Sodano, A., [Estimation of Global Wealth Aggregates in WID.world: Methodology](#), World Inequality Lab Technical Note, 2024/14

Gabrielli, V., Neef, T., Robilliard, A.S., [2024 Update for Female Labor Income Share](#), World Inequality Lab Technical Note, 2024/13

Gomez-Carrera, R., Moshrif, R., Nieves, G., Piketty, T., Somanchi, A., [Extending WID Population Series: Projections 2024-2100 & Age/Gender Breakdowns](#), World Inequality Lab Technical Note, 2024/12

Gomez-Carrera, R., Moshrif, R., Nieves, G., Piketty, T., [Global Inequality Update 2024: New Insights from Extended WID Macro Series](#), World Inequality Lab Technical Note, 2024/11

Flores, I., Zuniga-Cordero, A., [2024 DINA Update for Latin America](#), World Inequality Lab Technical Note, 2024/10

El Hariri, D., [2024 DINA Update for MENA](#), World Inequality Lab Technical Note, 2024/09

Bharti, N. K., Mo, Z., [2024 DINA Update for Asia](#), World Inequality Lab Technical Note, 2024/08

Loubes, R., Robilliard, A.-S., [2024 DINA Update for Africa](#), World Inequality Lab Technical Note, 2024/07

Forward, T., Fisher-Post, M., [2024 DINA Update for New Zealand](#), World Inequality Lab Technical Note, 2024/06

Andreescu M R., Sodano, A., [2024 DINA Update for Europe](#), World Inequality Lab Technical Note, 2024/05

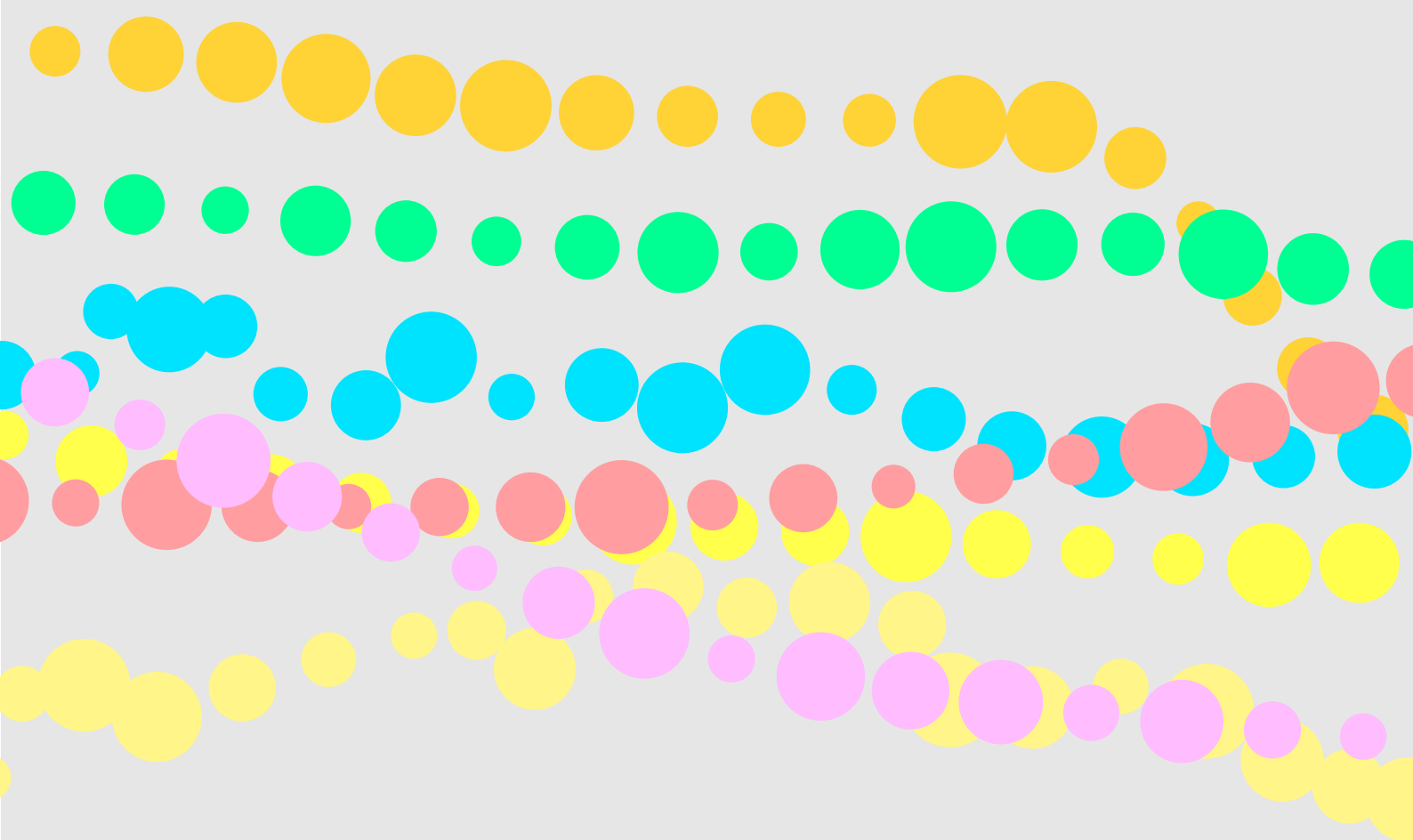
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Nieves, G., Piketty, T., [Allocating missing foreign wealth and missing foreign income: sources and methods used in WID.world](#), World Inequality Lab Technical Note, 2024/03

Moshrif, R., Nieves, G., Piketty, T., Sodano, A., Chancel, L., [World Totals in WID: Core Territories, Core Countries and Core Macro and Distributional Variables, 1820-2023](#), World Inequality Lab Technical Note, 2024/02

Gethin, A., [A New Database of General Government Revenue and Expenditure by Function, 1980-2022](#), World Inequality Lab Technical Note, 2024/01

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