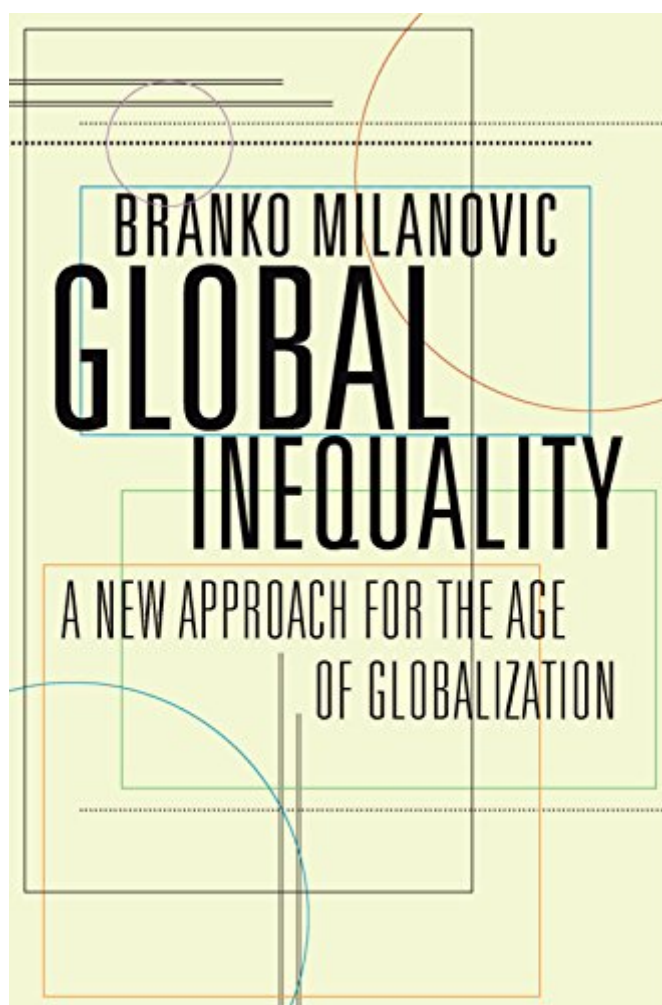


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Global Inequality



Synopsis

Branko Milanovic presents a bold account of the dynamics that drive inequality on a global scale. Using vast data sets, he explains the forces that make inequality rise and fall within and among nations over time. He reveals who has been helped by globalization, who has been hurt, and what policies might tilt the balance toward economic justice.

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Customer Reviews

Branko Milanovic focuses his thesis on the evolution of global inequality, especially during the past twenty-five years, within the framework of Kuznets waves. Simon Kuznets was thinking that inequality would decline and stay at that lower level after income became sufficiently high. The Kuznets wave has been going up again in the advanced economies since around 1980. Some emerging economies like China are at the peak of the original Kuznets wave. Therefore, Mr. Milanovic states that it is more appropriate to speak of Kuznets waves or cycles. The first Kuznets wave refers to the transfer from agriculture and rural areas to manufacturing and urban areas. The second Kuznets wave refers to the transfer from manufacturing to services. Technological

innovation, the substitution of labor by capital, and the transfer of labor from one sector to another drive each Kuznets wave. Mr. Milanovic clearly reviews the benign and malign forces that drive Kuznets waves. The malign forces, which accentuate global inequality within and across countries, are technology, globalization, the combination of high labor and capital incomes received by the same individuals and households, as well as the greater influence of the rich on the political process. The benign forces that drive down Kuznets waves are political changes, declining skills premium, dissipation of rents, income convergence at the global level, and low-skill-biased technological progress. The United States symbolizes the evolution of the second Kuznets wave in its most extreme form among advanced economies. The hollowing out of the middle class and the rising political importance of the rich mirror the trajectory of the second Kuznets wave in this country.

The topic of global inequality is a topic of great importance and of growing concern. The political repercussions of growing domestic inequality is leading to a great deal of turmoil almost irrespective of geography. Much of economics as a discipline these days spends little time on inequality as most de facto models use representative agents for their calculations (despite the history of economics having the study of inequality often at its core). Global Inequality takes a new approach of aggregating large data sets on national distributions of wealth over time and looks at global and domestic inequality over the last several hundred years. In particular the recombination of domestic inequality to global is a new approach. Inequality over time has become very topical recently and with "Capital in the 21st century" and other recent research out, the history of inequality in much of western Europe as well as the US has better data to analyze. Some of the major variables attributed to global inequality of have been well discussed like the incorporation of workers into the labor force in Asia as well as automation which have shifted returns back to owners of capital. The author does not go over these factors but instead focuses on the cycles of inequality that he has found in his data sets. The author starts out by discussing which percentage of population earn what percentage of global income and how that has changed over the last 30 years. The author discusses both relative as well as percentage changes in which the staggering gains of the top decile become even more apparent. The author quickly describes how there has been a hollowing out of the middle class in developed markets but a huge gain for nations like China which has gone from poor to middle income.

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