

Professor Jim Davies: "Global Trends in the Distribution of Wealth"

Household wealth has been rising relative to income since the 1980s in the developed world, partly due to more emphasis being placed on personal responsibility for education, retirement, and health care. Wealth has also risen in the major developing countries. This key note will discuss the associated trends in the level and distribution of wealth, globally and within regions. In the new century, prior to the global financial crisis, wealth inequality rose in China, India, and some smaller countries, but not in Europe, North America or most other areas. Since the crisis, wealth inequality has been rising almost everywhere – except curiously for the USA, where the crisis began. In sum:

- Wealth has been rising relative to income since the 1980s.
- More emphasis on personal responsibility has meant more need for personal saving.
- Prior to the global financial crisis wealth inequality rose in China and India, but not in most other areas.
- Since the global financial crisis wealth inequality has been rising almost everywhere, except in the USA.

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