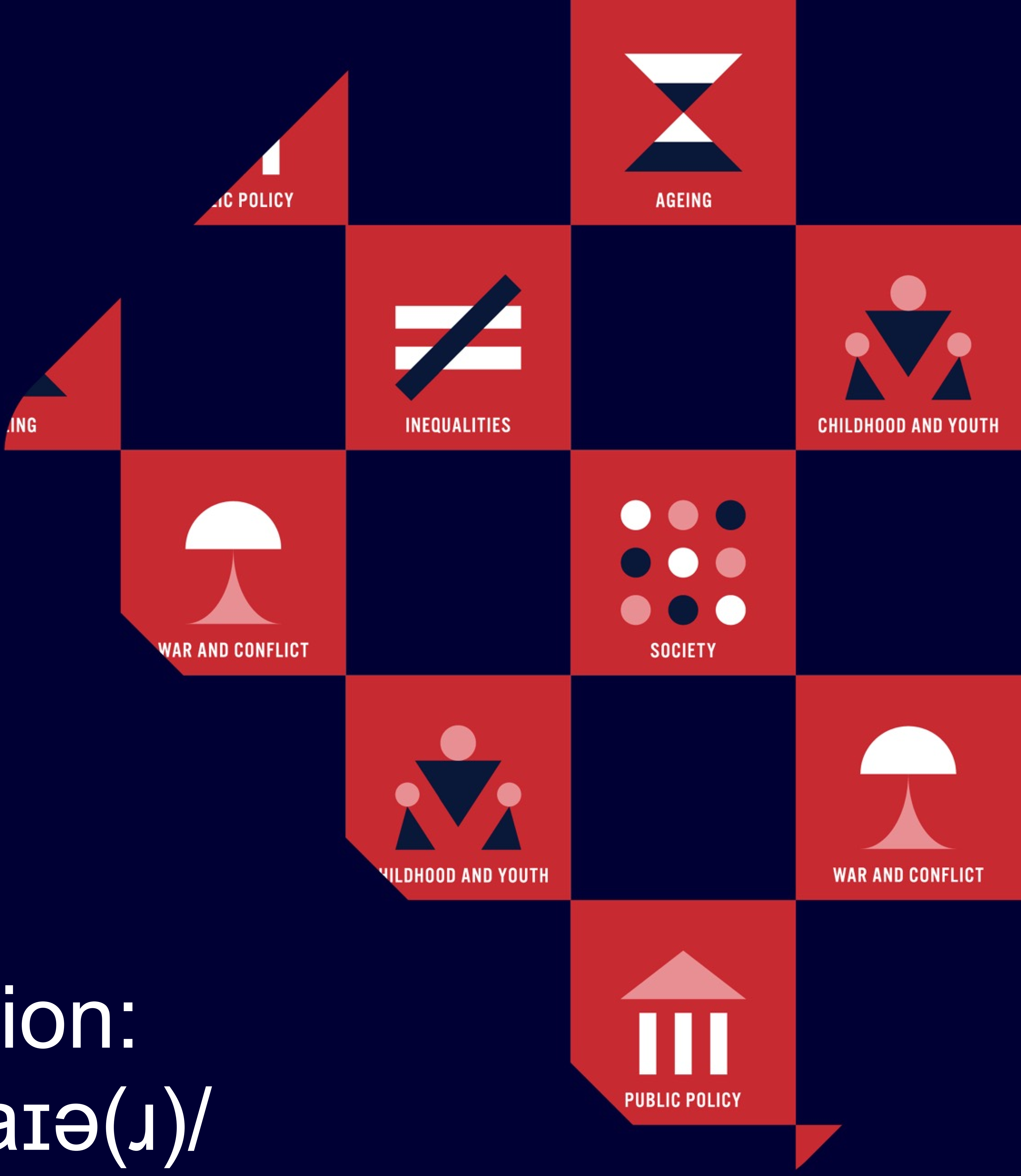
HES Moscow
Troisième conférence franco-russe
sur les sciences sociales
Les inégalités socio-économiques et pauvreté dans le monde moderne : mesures, dynamiques et perspectives à l'ère des incertitudes

21
Oct
2021

Revenu versus Patrimoine à l’échelon global : Comment la connaissance du stock change la perspective du flux ?



Prononciation:
Twir = /t’waɪə(ɹ)/

uni.lu
FACULTY OF HUMANITIES, EDUCATION AND SOCIAL SCIENCES

Fonds National de la Recherche Luxembourg

LIS CROSS-NATIONAL DATA CENTER in Luxembourg

Revenu *versus* Patrimoine : le nouveau monde des inégalités

1- Introduction: Trois facettes du patrimoine

2- Bonnes et mauvaises inégalités

3- Bonne nouvelle : les inégalités globales de revenue diminuent

4- Revenu versus patrimoine ➔ la position des classes moyennes

5- Le retour du patrimoine :

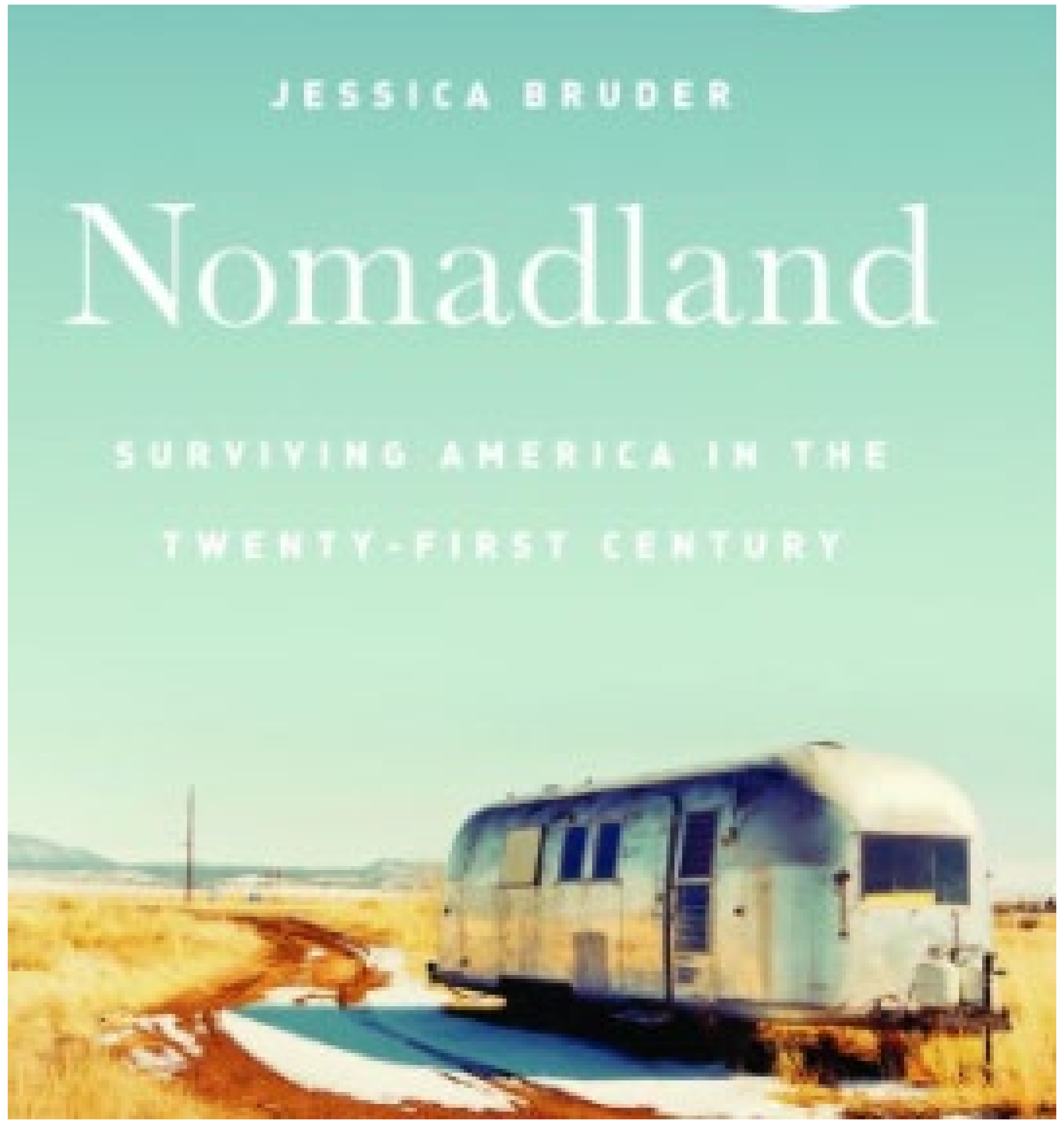
- Wealth to Income Ratio (WIR) / Ratio des Patrimoines au Revenu (RPR)
- Top Wealth to Income Ratio (TWIR) / Ratio des Hauts Patrimoines au Revenu (RHPR)

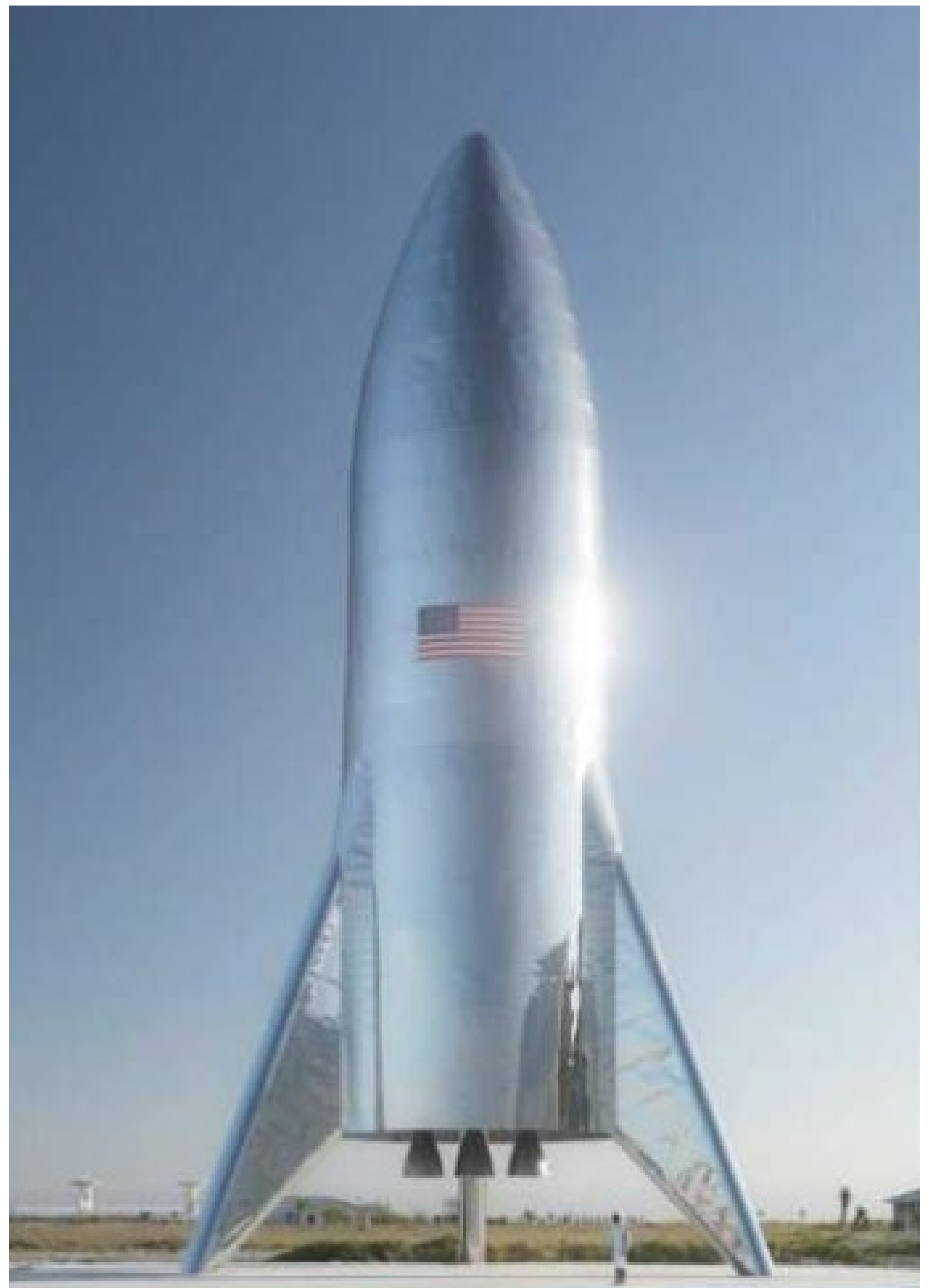
6- Santé et [éducation, revenu, patrimoine]

7- Conclusion: Revenu + Patrimoine : une dynamique extrêmement complexe

1- Trois facettes du patrimoine:

- Dernier pare-chocs et roue de secours des plus pauvres (mobile home)
- Moyen d'ascension sociale des classes moyennes (family house)
- Véhicule vers le pouvoir ultime pour les élites (Mars bound rocket)



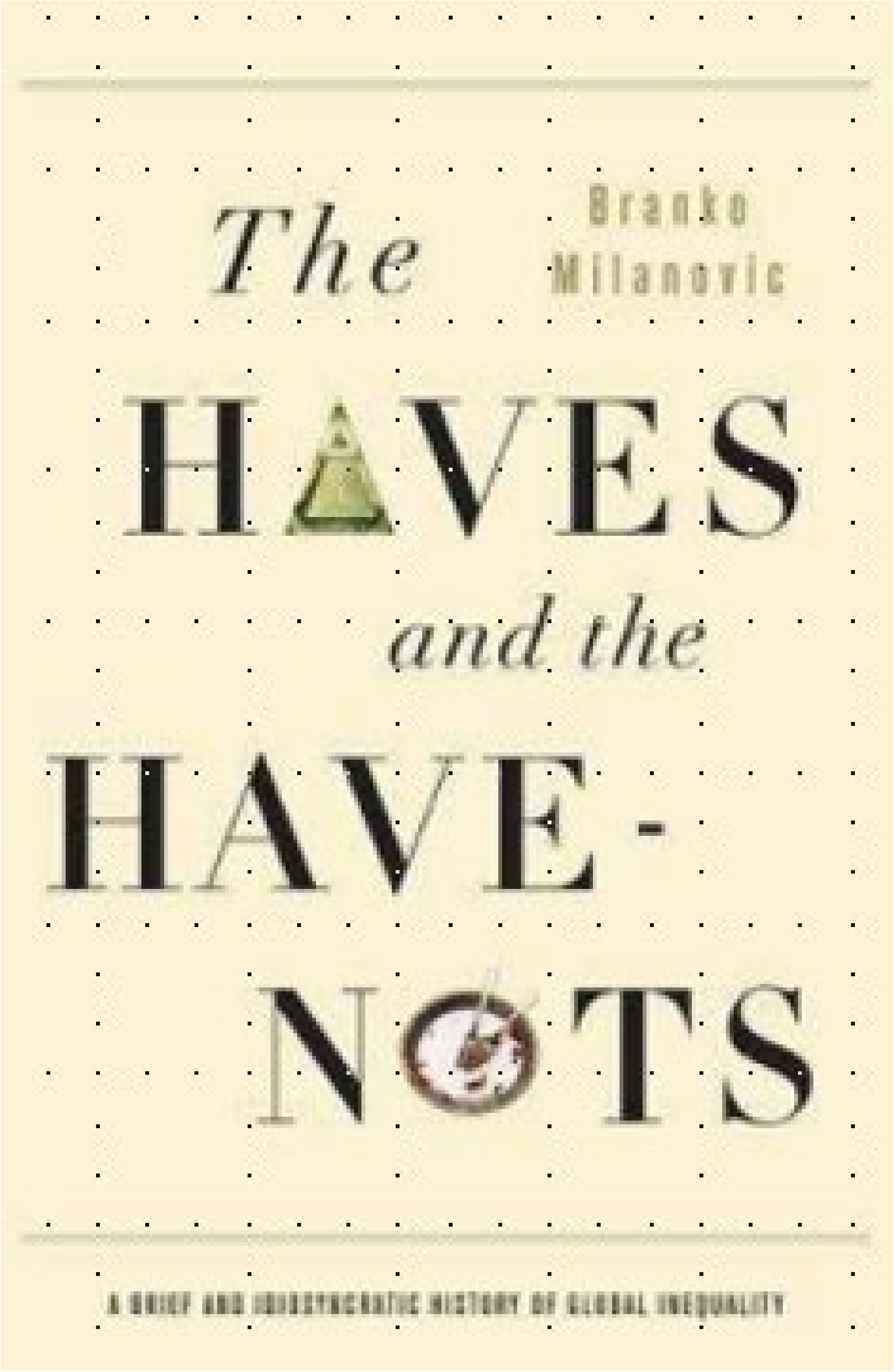


https://phys.org/news/2019-01-elon-musk-prototype-mars-bound-rocket.html

2- Les inégalités comme cholestérol social (Branko Milanovic):

- Les « bonnes inégalités »
  - offrent des incitations à travailler dur
  - reflètent une part de mérite
  - sont source d'investissements futurs
- Les « mauvaises inégalités »
  - créent une compétition mortifère
  - suscitent des tensions insupportables
  - bloquent le système (les riches empêchant le progrès des pauvres)
- Revenu versus Patrimoine
  - Revenu → effort ?
  - Patrimoine → héritage ?

  - [à réfléchir : « bonnes » et « mauvaises » égalités …]



3- Bonne nouvelle: les inégalités (de revenu) diminuent

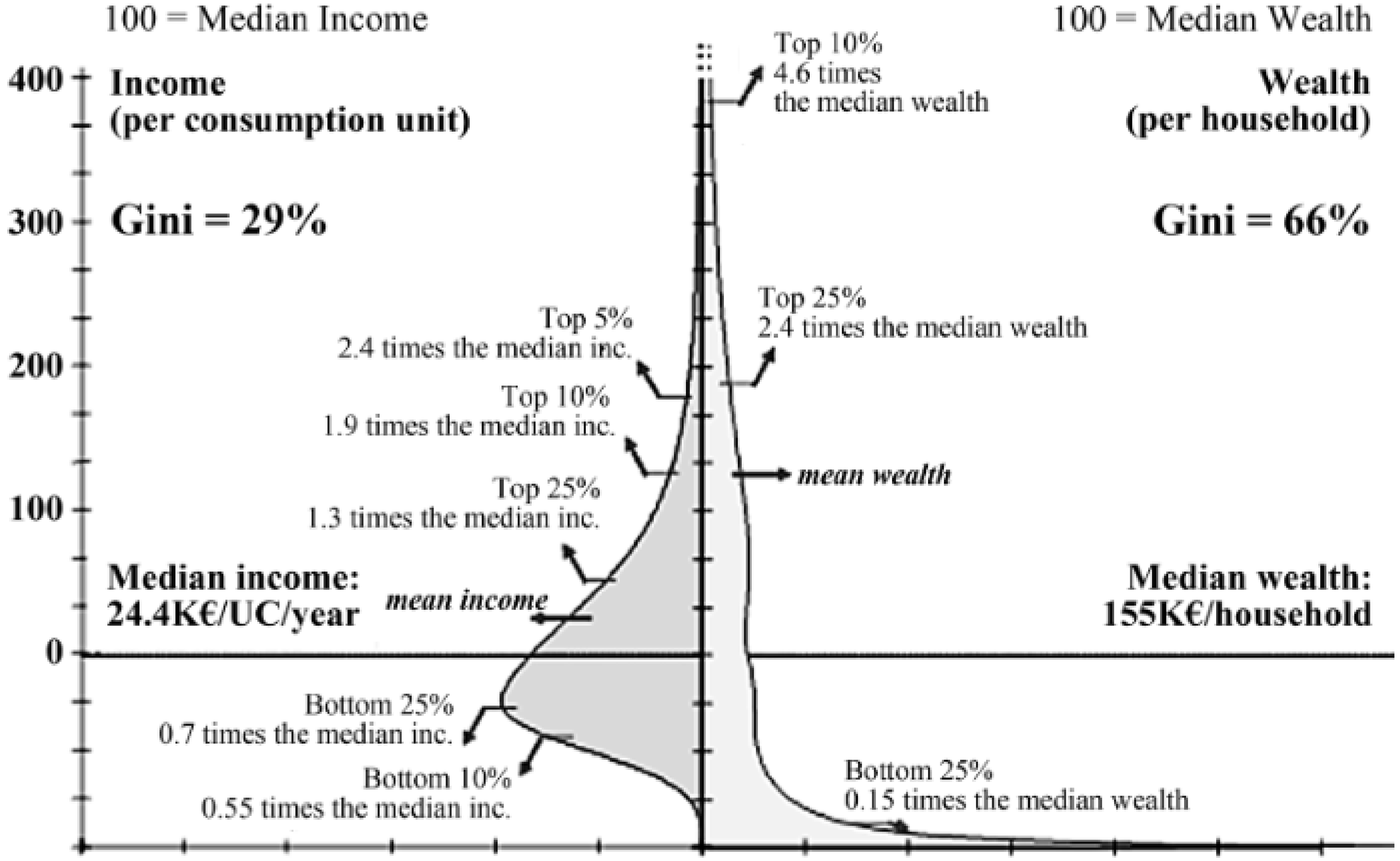
Branko Milanovic
@BrankoMilan

This is global inequality (btw all citizens of the world) with the updated Bourguignon-Morrisson numbers (up to 1990). Afterwards it is Lakner-Milanovic and myself. [Unpublished]

https://twitter.com/brankomilan/status/1211317783289614336

4- Revenu, patrimoine, classes moyennes

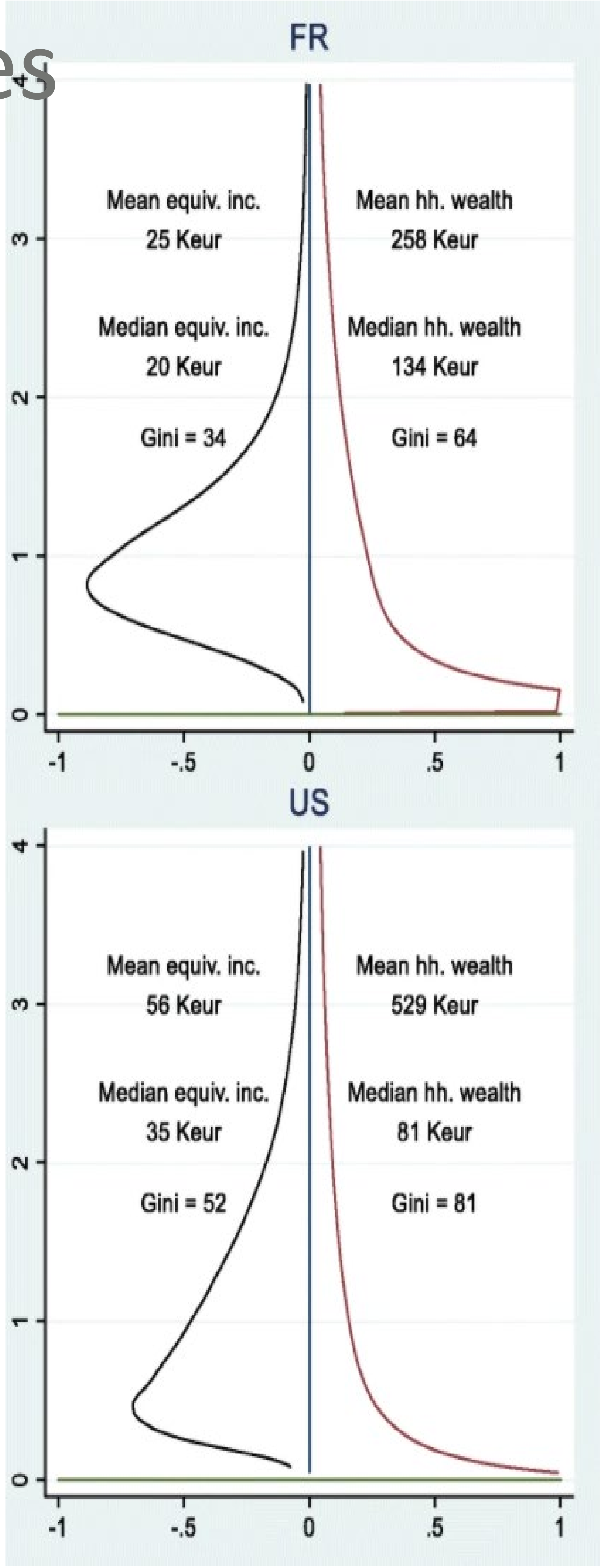
Figure 6. **Income and Wealth Strobiloid 2017 in euro (in France)**



Note: The strobiloid is the shape of social pyramid corresponding to the distribution of income (left half) versus wealth (right half) (see [*Chauvel* 1995]). At a given level of income, the larger the curve, the more people there are positioned around this point. If 100 is the median income (per consumption unit) a large strobiloid at level 100 shows a large middle class at an equal distance between extremes. For wealth, there is clearly no middle class, and the population is stretched between an extremely high level of accumulation and an extremely low level.
Source: income: EU-SILC 2017; Wealth : EU-HFCS wave 2017 in current Kilo-euros (1000 euros).

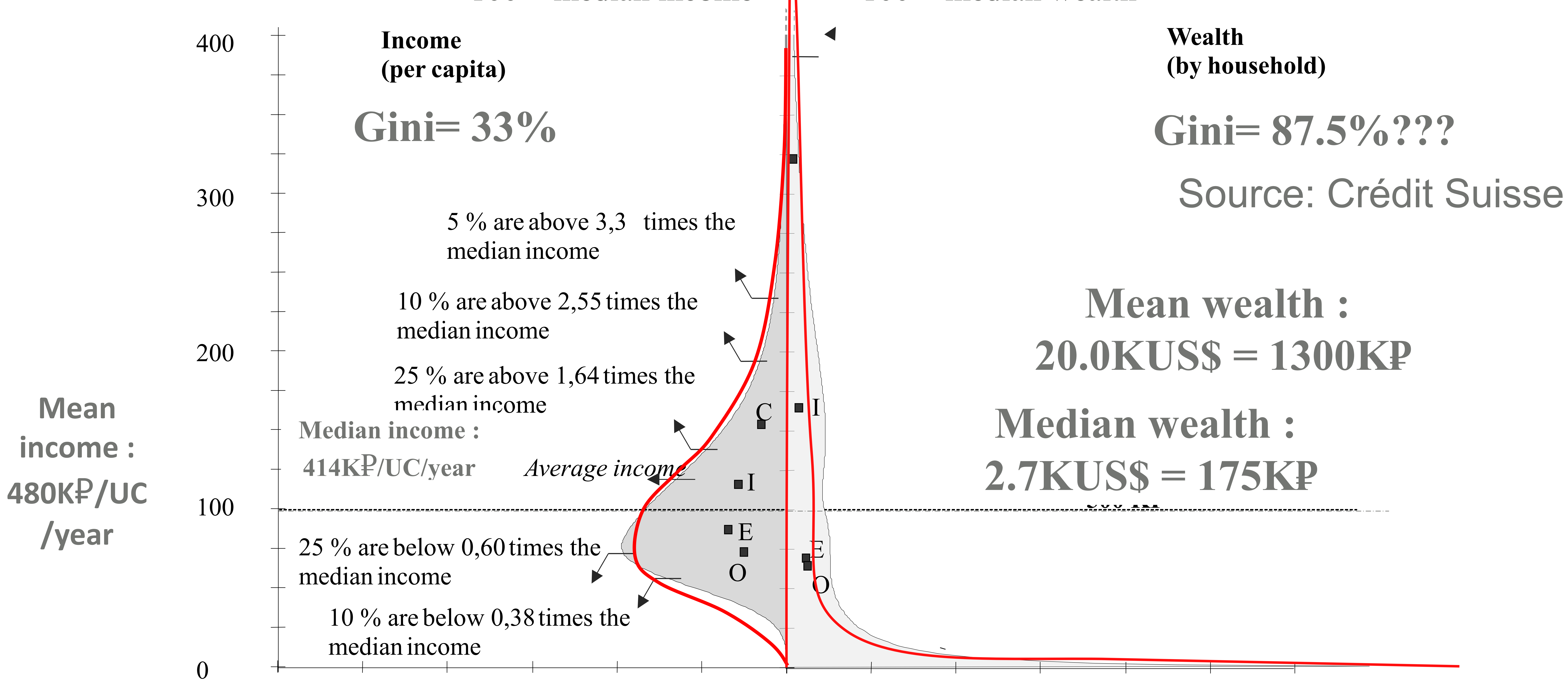
Chauvel L. (2020) The Western Middle Classes under Stress: Welfare State Retrenchments, Globalization, and Declining Returns to Education. *Mir Rossii*, vol. 29, no 4, pp. 85–111.
DOI: 10.17323/1811-038X-2020-29-4-85-111

https://mirros.hse.ru/article/view/11356/12455



Russia Income and Wealth Strobiloïd 2016 in US $ PPP

100 = median income 100 = median wealth

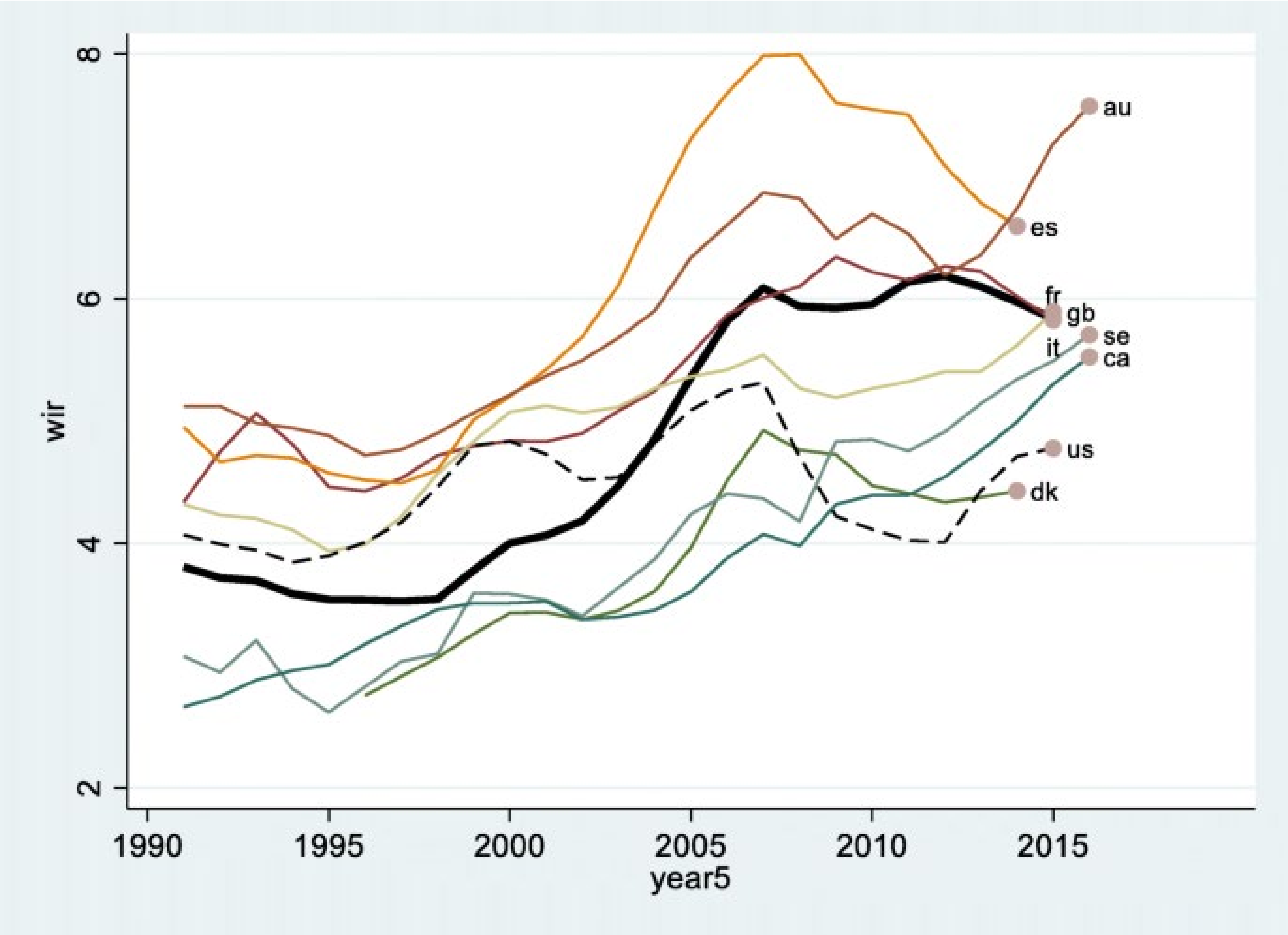


Note : the strobiloïd is the shape of social pyramid corresponding to the distribution of income (versus wealth) (see Chauvel, 1995). At a given level of income, the larger is the curve, the more people are positioned around this point. If 100 is the median income (per capita in the household) a large strobiloïd at level 100 shows a large middle class (in the Swedish situation, for instance) at an equal distance between extremes. For wealth, there is clearly no middle class, and the population is stretched between the extreme high level of accumulation and the extreme low.

5- Le Patrimoine est de retour !

Tendances globales de repatrimonialisation

Wealth to Income Ratio (WIR) / Ratio des Patrimoines au Revenu (RPR)

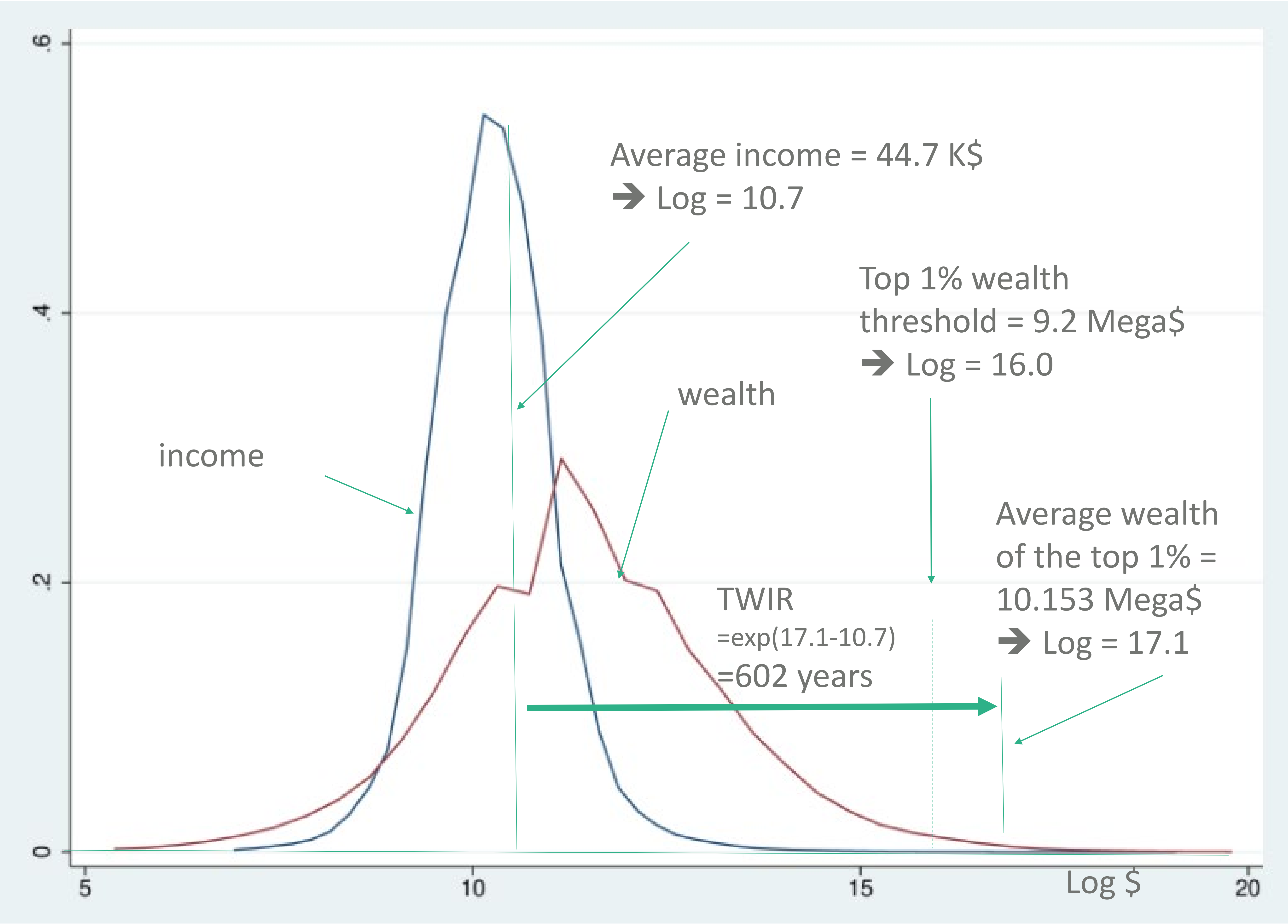


Chauvel, L., Bar Haim, E., Hartung, A. & Murphy E. (2021)
https://journalofchinesesociology.springeropen.com/articles/10.1186/s40711-020-00135-6

Note: Codes de pays: au Australie, ca Canada, dk Danemark, es Espagne, fr France, gb Grande Bretagne, it Italie, se Suède, us Etats Unis.
Source: Calculs des auteurs à partir du WID, https://wid.world/

Top Wealth to Income Ratio (TWIR) / Ratio des Hauts Patrimoines au Revenu (RHPR)

TWIR concept on the U.S. SCF 2016 data (LWS) with density of log income and wealth



TWIR =
Average top 1% Wealth
by
Average Income

Otherwise

TWIR =
Share of the top 1% Wealth
Times
WIR

(WIR=Wealth to income ratio)
(Stiglitz 1969)

What the rich like:
Big Wealth Gini and W >> I
(otherwise)
Big share of wealth AND big WIR

Souce: LWS, densities of income (level of living) and net wealth data are estimated with STATA akdensity (Van Kerm 2005).

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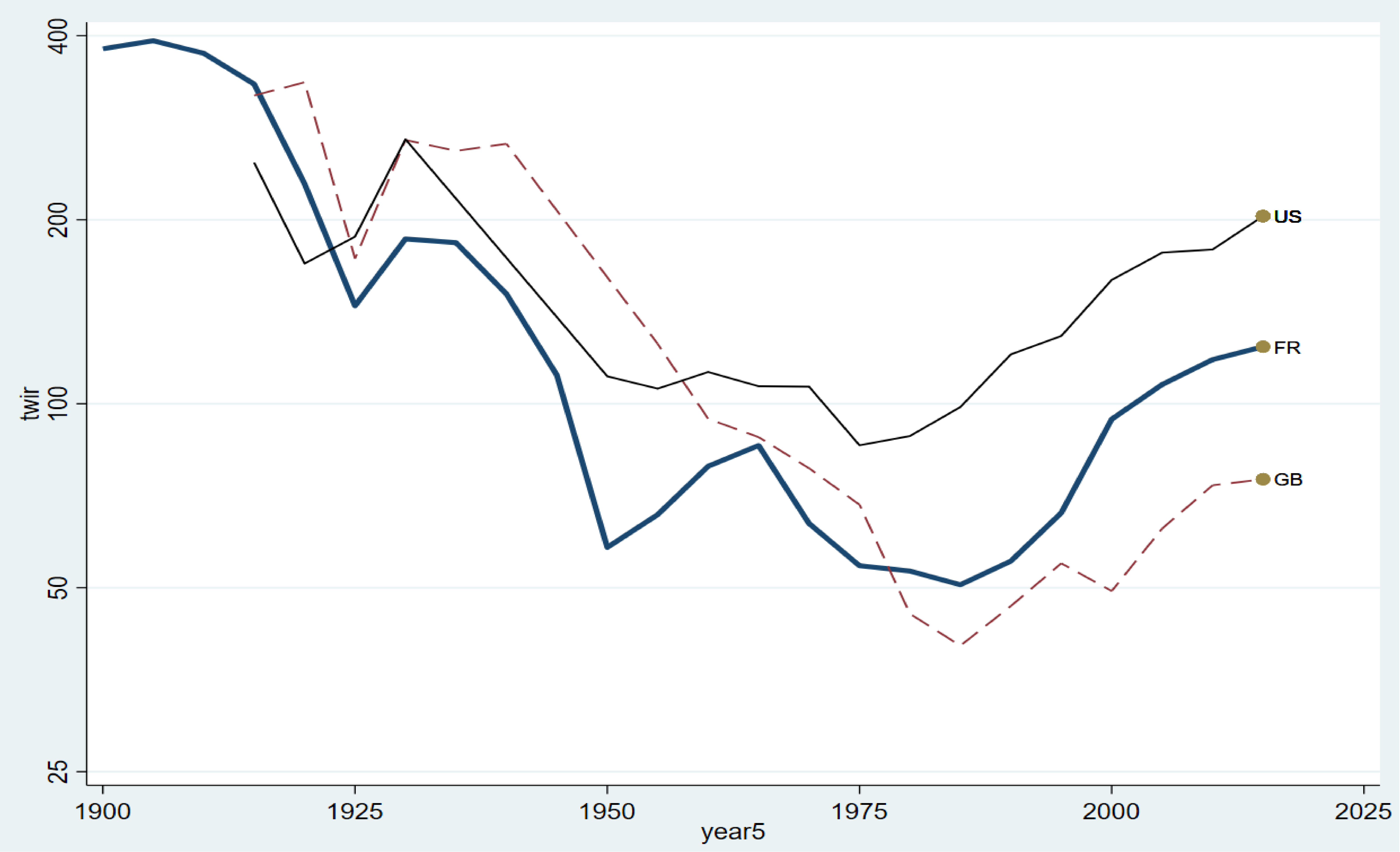
TWIR France (FR), Grande Bretagne (GB) et Etats-Unis (US) 1900-2015

Ratio des Hauts Patrimoines au Revenu (RHPR/TWIR)

Wealth is back (U.S. to its level of 1913)



Source: Author’s calculations based on the WID, https://wid.world/ , see Alvaredo et al. (2017). Replication file: www.louischauvel.org/twir_lse.do

Crédit Suisse

Table 1. Global TWIR computation from the Global Wealth project

Ratio des Hauts Patrimoines au Revenu (RHPR/TWIR)

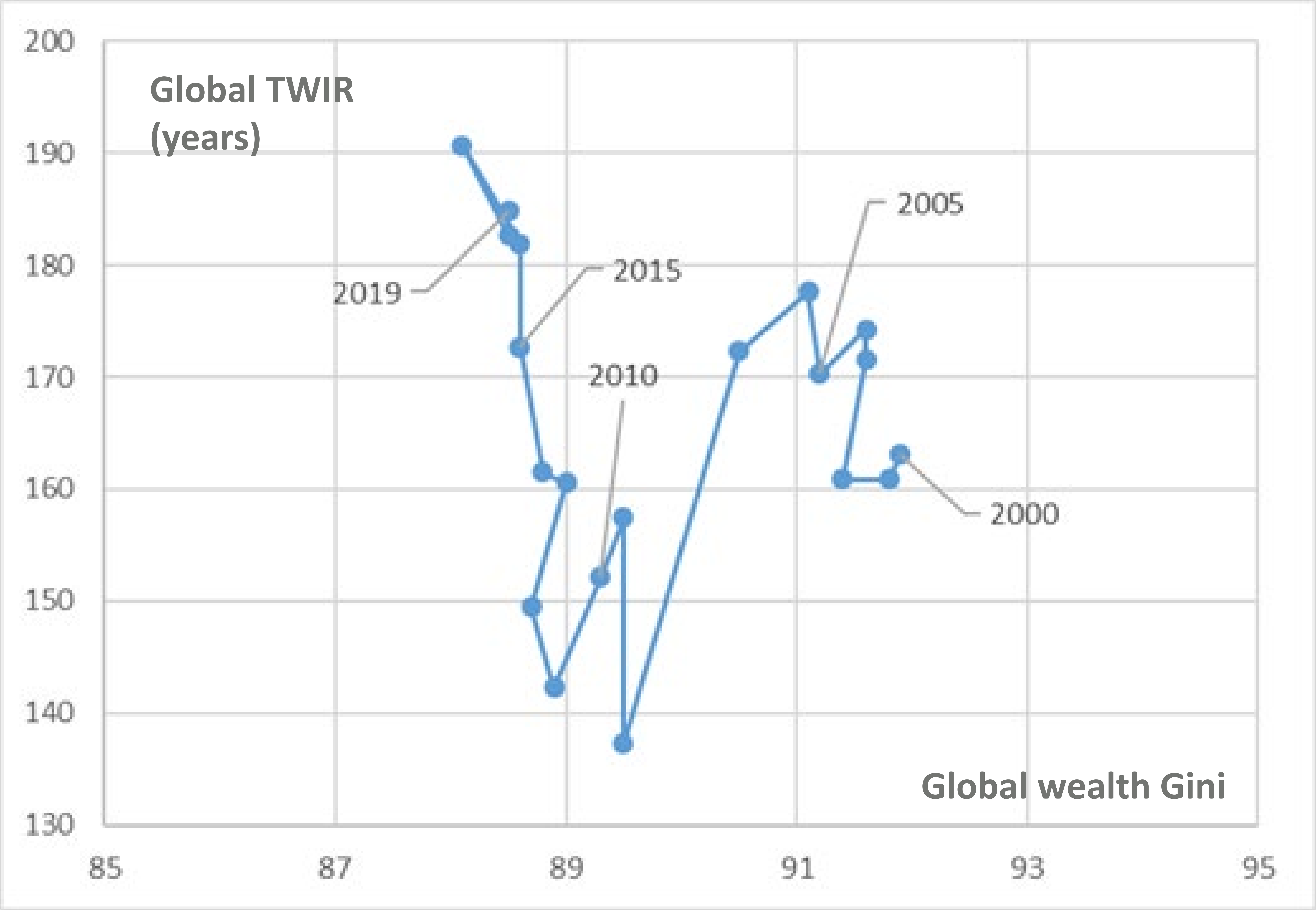
Year	Top 1% wealth share	Gini wealth	Total wealth billions	Total GDP billions	Adult population billions	Average wealth	Average income	Average wealth top 1%	WIR	TWIR
Year	%	%	current USD	current USD	count	current USD (D/F)	current USD (E/F)	current USD (B*D/F)	Year (G/H)	Year (I/H)
A	B	C	D	E	F	G	H	I	J	K
2000	46.9	91.9	116,907	33,624	3.72	31,415	9,035	1,473,346	3.5	163.1
2001	47.3	91.8	113,694	33,431	3.78	30,052	8,837	1,421,454	3.4	160.9
2002	44.6	91.4	125,234	34,712	3.85	32,561	9,025	1,452,225	3.6	160.9
2003	44.8	91.6	149,086	38,948	3.91	38,129	9,961	1,708,183	3.8	171.5
2004	44.7	91.6	171,028	43,875	3.98	43,026	11,038	1,923,255	3.9	174.2
2005	45.3	91.2	178,652	47,527	4.04	44,209	11,761	2,002,677	3.8	170.3
2006	44.9	91.1	203,761	51,512	4.11	49,598	12,539	2,226,973	4.0	177.6
2007	43.8	90.5	228,289	58,044	4.18	54,661	13,898	2,394,138	3.9	172.3
2008	41.7	89.5	209,638	63,690	4.25	49,375	15,000	2,058,917	3.3	137.3
2009	41.9	89.5	226,976	60,410	4.32	52,584	13,995	2,203,279	3.8	157.4
2010	42.1	89.3	238,958	66,126	4.39	54,455	15,069	2,292,566	3.6	152.1
2011	41.3	88.9	253,019	73,460	4.46	56,717	16,467	2,342,416	3.4	142.2
2012	41.8	88.7	268,696	75,162	4.54	59,247	16,573	2,476,515	3.6	149.4
2013	43	89	288,735	77,316	4.61	62,625	16,769	2,692,862	3.7	160.6
2014	44.4	88.8	289,017	79,453	4.69	61,661	16,951	2,737,759	3.6	161.5
2015	44.8	88.6	289,934	75,218	4.77	60,846	15,785	2,725,892	3.9	172.7
2016	45.2	88.6	307,325	76,369	4.84	63,441	15,765	2,867,547	4.0	181.9
2017	44.1	88.1	351,518	81,306	4.92	71,378	16,510	3,147,770	4.3	190.7
2018	44.9	88.5	351,515	86,439	5.01	70,211	17,265	3,152,461	4.1	182.6
2019	45	88.5	360,603	87,799	5.09	70,849	17,250	3,188,189	4.1	184.8

Source: (Davies et al. 2019) and World Bank WDI Database through wbopendata (Azevedo, 2011). Author's c'omputations

Note: the table presents variables in columns A to K, and their units and/or formulae. All the data are taken from (Davies et al. 2019), exception with Column E: series NY.GDP.MKTP.CD from World Bank Data through the STATA command wbopendata / Column B, C: tab 5-1 / Column D, F: tab 2-4.

Ratio des Hauts Patrimoines au Revenu (RHPR/TWIR)

Figure 2. TWIR (vertical axis) and global wealth Gini index (horizontal) 2000-2019



Inégalités socioéconomiques globales =
Le Gini du patrimoine baisse …
…mais le 1% supérieur des patrimoines vaut 190 années de revenu moyen…

Source: Author’s calculations based on the WID, https://wid.world/ , see Alvaredo et al. (2017). Replication file: www.louischauvel.org/twir_lse.do

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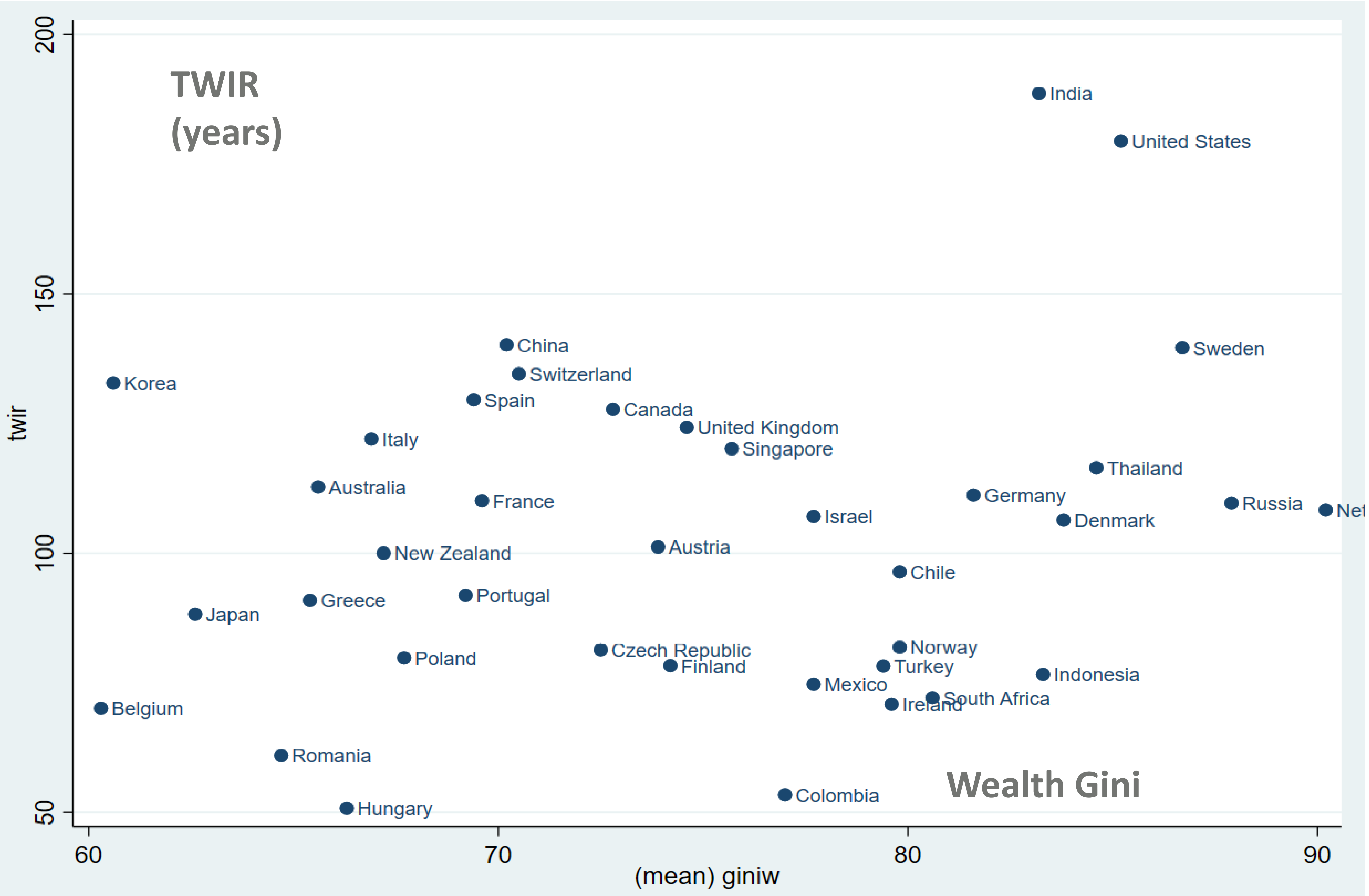
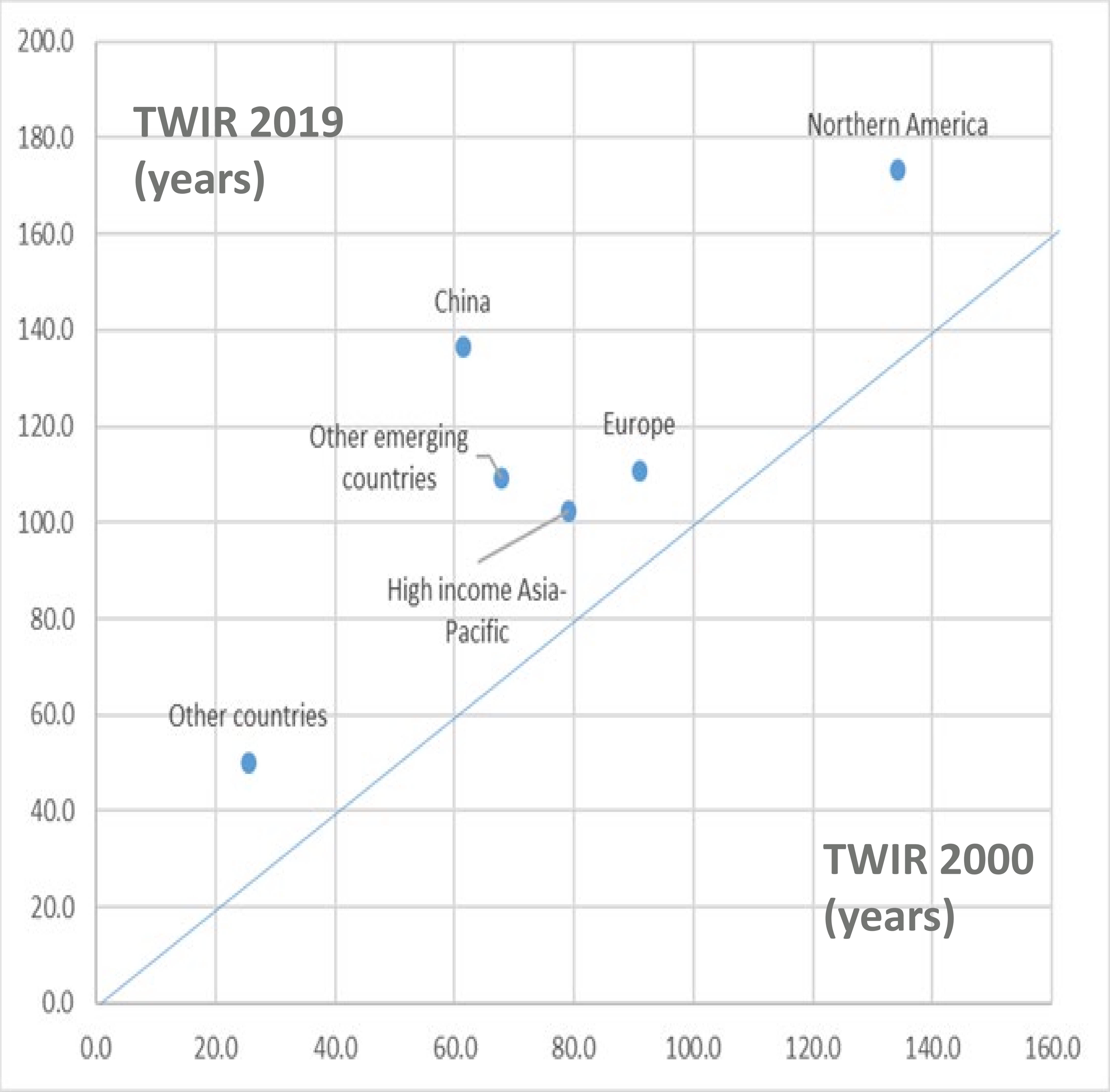
Figure 3. TWIR and wealth gini index in 38 countries 2019



Source: table 1. Top 1% shares from tab 7-5, income and wealth from tab 2-1, Gini of wealth from tab 3-1 in (Davies et al. 2019)

Ratio des Hauts Patrimoines au Revenu (RHPR/TWIR)

Figure 4. TWIR from 2000 to 2019 in 6 countries/regions



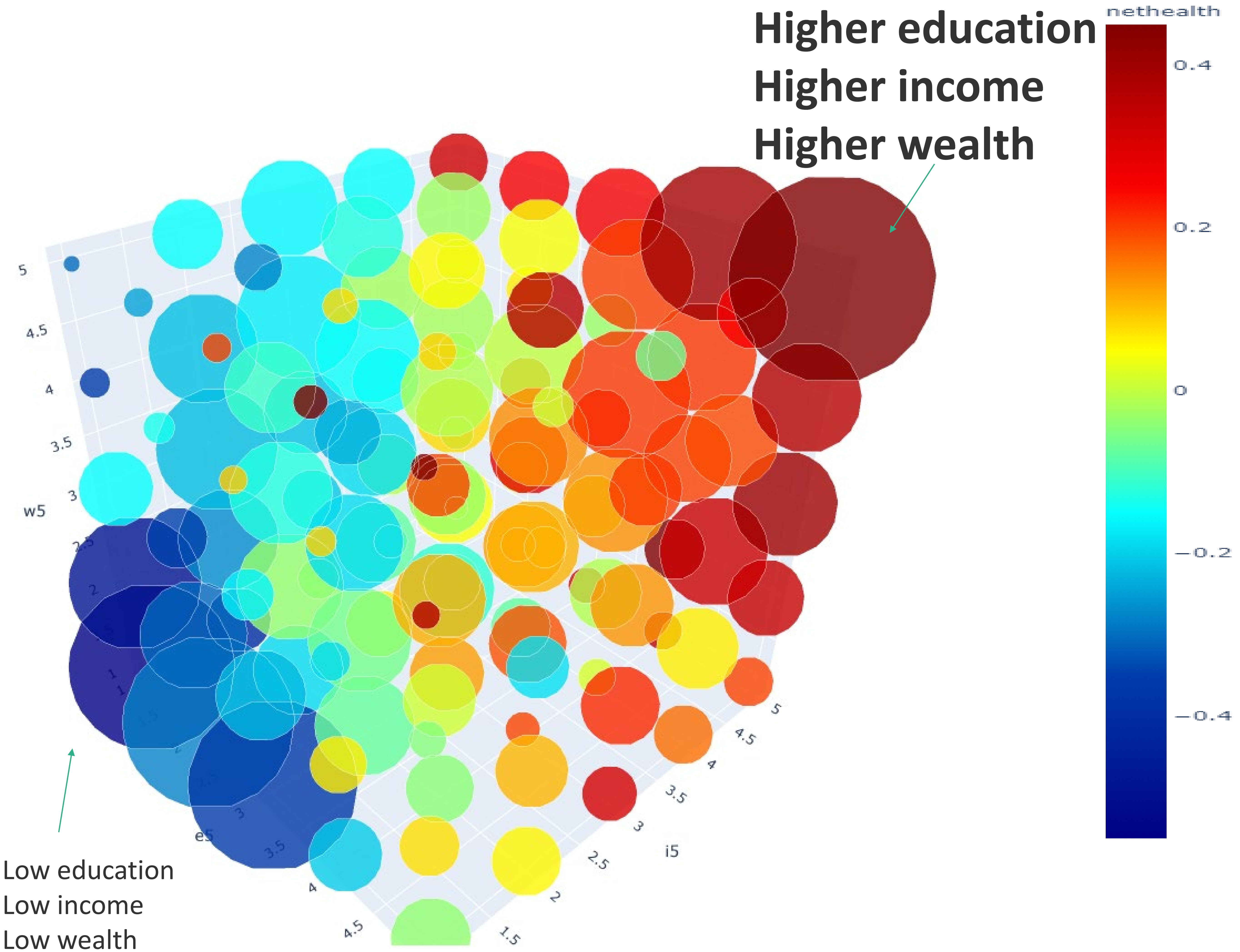
Source: table 1. Top 1% shares from tab 7-5, income and wealth from tab 2-1, Gini of wealth from tab 3-1 in (Davies et al. 2019)

United States 2019

Figure 1: Rubik's cube of health (age-adjusted self-assessed health status - AASAHS)

by quintiles of education income and wealth (e i w) US2019

Higher education
Higher income
Higher wealth



wealth

income

education

Low education
Low income
Low wealth

Red to blue from the healthiest to the least

3 quintile variables e (education) i (income) w (wealth), size of the bubble proportional to the size of the sample in the sub-cube

An interactive (one can rotate with a mouse the 3D axes to inspect the facets of the cube) version of this graph is available at :

http://www.louischauvel.org/cubeus2019.html

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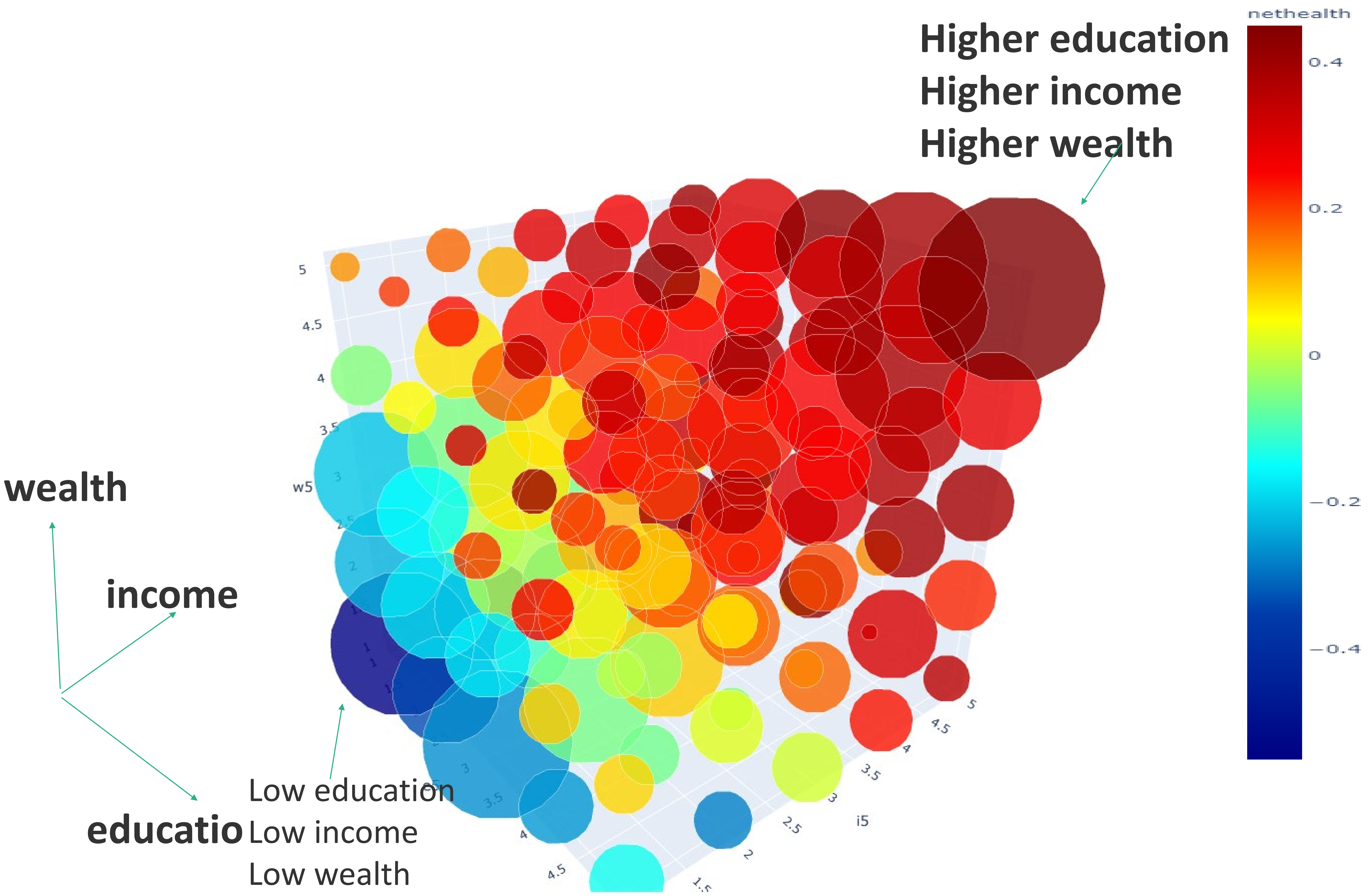
United Kingdom 2017

Figure 1: Rubik's cube of health (age-adjusted self-assessed health status - AASAHS)

by quintiles of education income and wealth (e i w) US2019



Red to blue from the healthiest to the least

3 quintile variables e (education) i (income) w (wealth), size of the bubble proportional to the size of the sample in the sub-cube

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http://www.louischauvel.org/cubeuk2017.html

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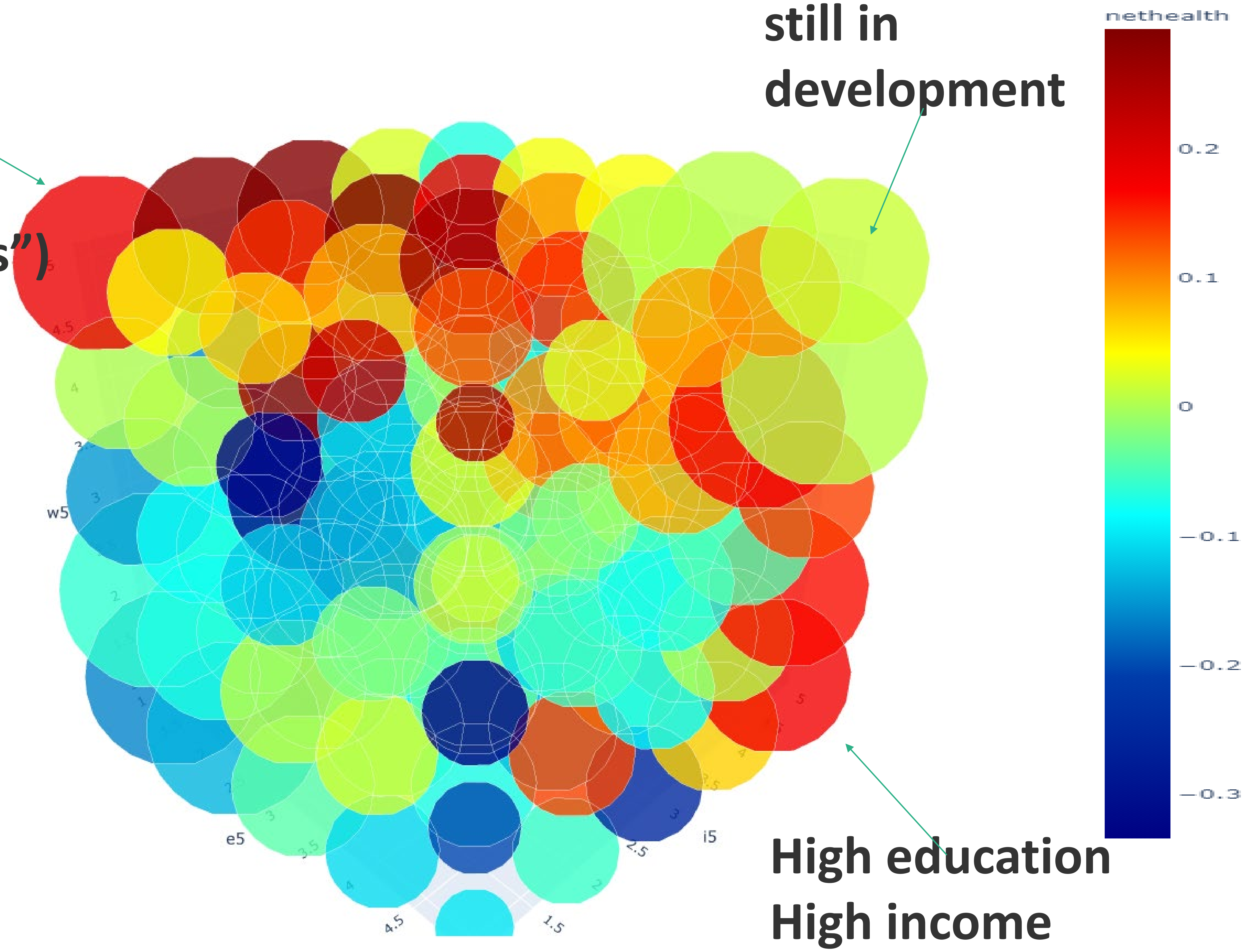
Russia 2019

Figure 1: Rubik's cube of health (age-adjusted self-assessed health status - AASAHS)

by quintiles of education income and wealth (e i w) US2019

Richer elite still in development

Low education
Low income
higher wealth
("wealthy seniors")



wealth

income

education

High education
High income
low wealth
("younger professionals")

Red to blue from the healthiest to the least

3 quintile variables e (education) i (income) w (wealth), size of the bubble proportional to the size of the sample in the sub-cube

An interactive (one can rotate with a mouse the 3D axes to inspect the facets of the cube) version of this graph is available at :

http://www.louischauvel.org/cuberu2019.html

Data from RLMS-HSE 2019
Российский мониторинг экономического положения и здоровья населения НИУ ВШЭ

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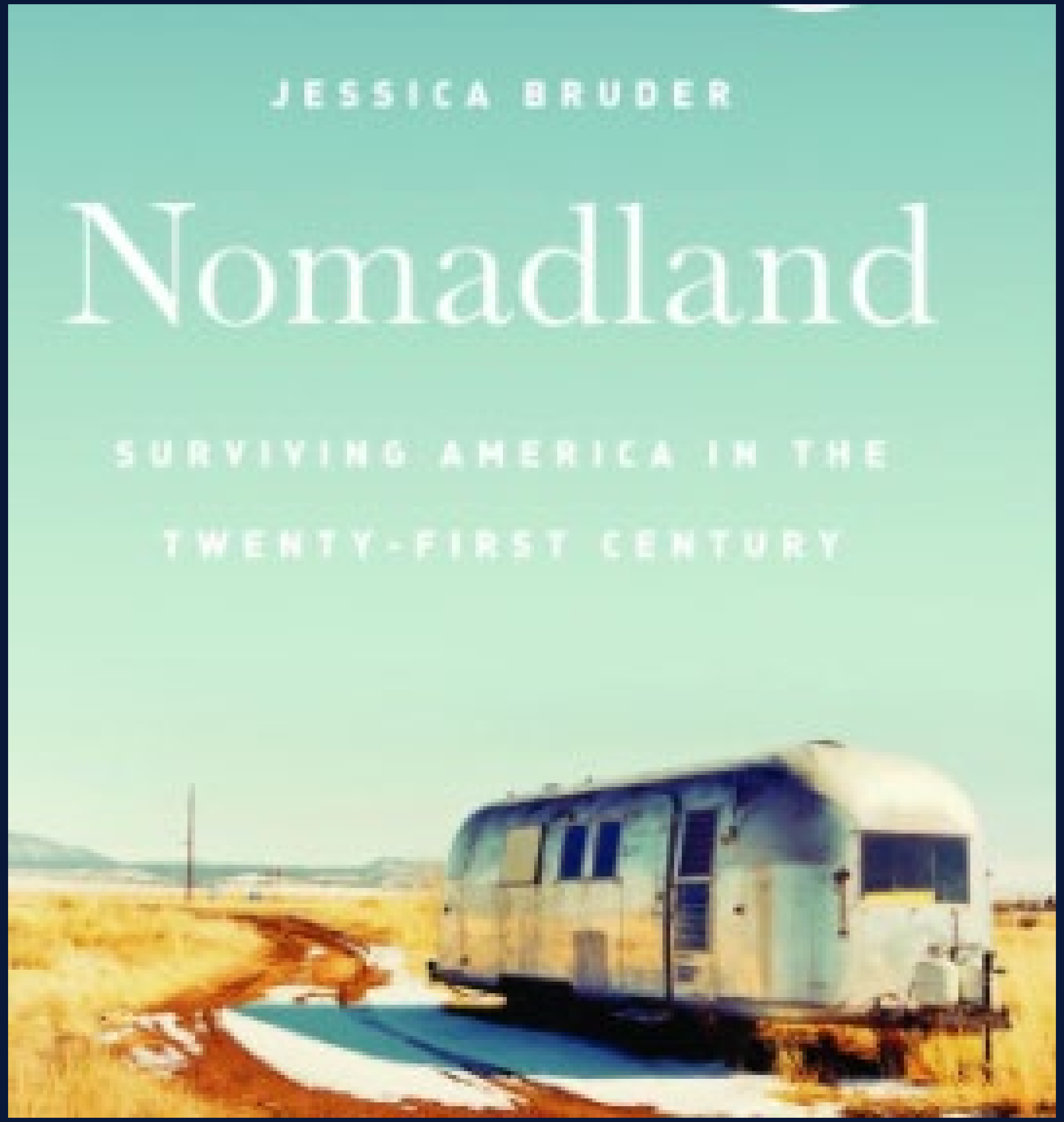
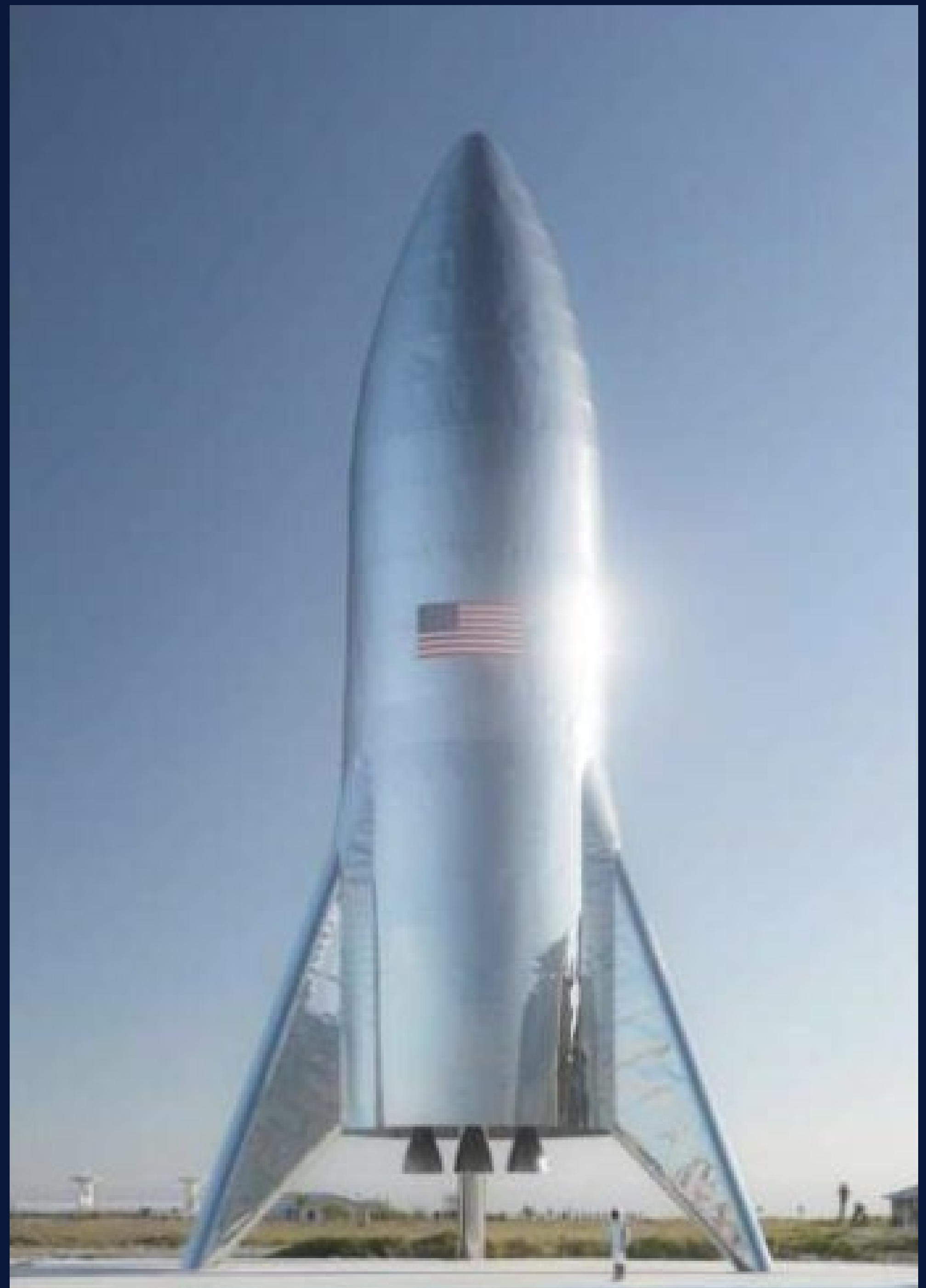
UNIVERSITY OF LUXEMBOURG
Department of Social Sciences

Conclusion: Pourquoi est-ce si important ?

- Problèmes de justice sociale
- Croyance au progrès et au système : participation collective à l’effort
- Inégalités dissimulées : est-il possible de croire encore aux données ?
- Extrêmes inégalités et extrême violence dans l’histoire
- Risque de démotivation, de frustration, d’explosion sociale …





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