Personal Wealth from a Global Perspective

Edited by
James B. Davies

A study prepared for the World Institute for Development Economics Research of the United Nations University (UNU-WIDER)
Contents

List of Figures x
List of Tables xiii
Notes on Contributors xvi
Acknowledgements xxi
List of Acronyms and Abbreviations xxii

1. An Overview of Personal Wealth
   James B. Davies 1

Part I  The Rich and the Super-Rich

2. Survey Estimates of Wealth Holdings in OECD Countries:
   Evidence on the Level and Distribution across Selected Countries
   Markus Jäntti and Eva Sierminska 27

3. Long-Run Changes in the Concentration of Wealth:
   An Overview of Recent Findings
   Henry Ohlsson, Jesper Roine, and Daniel Waldenström 42

4. Concentration among the Rich
   Anthony B. Atkinson 64

Part II  Wealth Holdings in the Developing World
and Transition Countries

   Shi Li and Renwei Zhao 93

6. The Distribution of Household Wealth in India
   S. Subramanian and D. Jayaraj 112

7. The Evolution of Personal Wealth in the Former Soviet Union
   and Central and Eastern Europe
   Sergei Guriev and Andrei Rachinsky 134
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Author(s)</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Household Wealth in Latin America</td>
<td>Florencia Torche and Seymour Spilerman</td>
<td>150</td>
</tr>
<tr>
<td>9</td>
<td>Land Reform and Land Holdings in Brazil</td>
<td>Juliano Assunção</td>
<td>177</td>
</tr>
<tr>
<td>11</td>
<td>Asset Portfolios in Africa: Evidence from Rural Ethiopia</td>
<td>Christian Ragg</td>
<td>224</td>
</tr>
<tr>
<td>12</td>
<td>Marketable Wealth in a Poor African Country: Wealth Accumulation by Households in Ghana</td>
<td>Ronelle Burger, Frikkie Booysen, Servaas van der Berg, and Michael von Maltitz</td>
<td>248</td>
</tr>
<tr>
<td></td>
<td><strong>Part III</strong> The Role of Personal Assets in Economic Development and Performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Housing and Personal Wealth in a Global Context</td>
<td>John Muellbauer</td>
<td>293</td>
</tr>
<tr>
<td>15</td>
<td>Housing Privatization and Household Wealth in Transition</td>
<td>Ruslan Yemtsov</td>
<td>312</td>
</tr>
<tr>
<td>16</td>
<td>Land Titles, Credit Markets, and Wealth Distributions</td>
<td>James C. MacGee</td>
<td>334</td>
</tr>
<tr>
<td>17</td>
<td>Gender and the Distribution of Wealth in Developing Countries</td>
<td>Carmen Diana Deere and Cheryl R. Doss</td>
<td>353</td>
</tr>
<tr>
<td>18</td>
<td>The Informal Sector in Developing Countries: Output, Assets, and Employment</td>
<td>Sangeeta Pratap and Erwan Quintin</td>
<td>373</td>
</tr>
</tbody>
</table>
Part IV  The Global Picture

19. The World Distribution of Household Wealth

James B. Davies, Susanna Sandström, Anthony Shorrocks, and Edward N. Wolff  

References 419
Index 455