

**The Global Justice Platform:  
Distributional Pathways, the Global Justice Fund  
and the New Democratic International Order, 2026-2100\***

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**Abstract.** We analyze distributional pathways and institutional changes that are compatible with global socioeconomic convergence and the preservation of planetary habitability over the 2026-2100 period. In our benchmark scenario, a Global Justice Fund (GJF) supports massive investment in climate mitigation and adaptation, infrastructures, education and health expenditure (up to 8-10% of world GDP per year between 2030 and 2060) and is financed by the global rich, via a mixture of a global wealth tax, a world sovereign wealth fund and a global income tax. All countries reach 60k euros (2025 PPP) in per capita GNI in 2100, close to current levels in high income countries, but with a sharp reduction in working hours and a large shift toward immaterial sectors (especially education and health). Within-country income and wealth scales are sharply compressed (1 to 5 for income, 1 to 10 for wealth), in line with long-run trends in Western & Nordic Europe. We find that a vast majority of the population – about 95-98% in the Global South and 85-95% in the Global North – benefits from rising monetary incomes throughout the transition period 2026-2100. This fraction rises to over 99% in all countries if the value of free time and planetary habitability are taken into account. It drops substantially for segments of the population who do not share these valuations, potentially implying fierce political opposition from beyond just the ultra-rich. The platform also includes a major democratization of the international economic and monetary system, including the governance and voting rights applied in Bretton Woods institutions, and ending the exorbitant privilege of rich-country currencies. The declining hegemony of existing powers and the emergence of a multipolar world order make the rethinking of global economic governance under climate constraints both necessary and urgent. This paper offers one quantitatively and institutionally grounded, if necessarily incomplete, step in that direction.

\* This paper includes background material for the Global Justice Report. All series are available online together with a detailed replication package including raw data sources, methods and codes ([GlobalJusticeProject.wid.world](https://GlobalJusticeProject.wid.world)). <sup>1</sup>WIL (World Inequality Lab), PSE (Paris School of Economics) <sup>2</sup>Sciences Po (CRIS)

## **1. Introduction**

What would a just distribution of socioeconomic and environmental resources look like at the global level between 2026 and 2100? Who should pay the costs of the climate crisis and the structural transformation of our production systems? Can we identify distributional pathways and burden-sharing arrangements which would make such a transition politically acceptable to large majorities in all countries, both in the Global North and the Global South? Which transformations of the international order are necessary in order to implement such a trajectory?

In this paper, we build upon the most recent comparative historical data series available in the World Inequality Database and upon our previous work on equality, development and planetary habitability (Andreescu et al, 2025; Bharti et al, 2026; Chancel et al, 2026) in order to provide new answers to these fundamental questions. We complement the historic series with projections of an ambitious global convergence scenario over the 2026-2100 period and explore institutional and political conditions required to achieve these trajectories.

More precisely, our “Global Convergence” scenarios combines two key goals: socioeconomic equality (full economic convergence between countries, full gender equality in labour hours and pay, sharp compression of within country income and wealth scales, combined with fair access to education, healthcare and effective participation in all aspects of social, economic, cultural and political life); and planetary habitability (aligning global resource use within ecological boundaries, including a limitation of global temperature increase below 2°C). We analyze various possible combinations of global-level and country-level policies and institutional transformations which can be used to implement these outcomes. By construction, the “Global Justice Platform” which we discuss in the present work is not meant to be final or fully satisfactory in any meaningful sense. At a more modest level, we aim to describe several alternative development scenarios and to quantify some of their distributional implications in a transparent manner, which hopefully can contribute to opening new ground for public discussion on these complex issues.

The main features of our benchmark “Global Justice” scenario are the following. First, all countries reach 60k euros (2025 PPP) in annual per capita gross domestic product (GDP) and gross national income (GNI) in 2100, close to today’s richest-country levels. In effect, while per capita monthly GNI ranges from about 280 euros in Sub-Saharan Africa to 4000-4500 euros in Europe and North America/Oceania in 2025, all countries would reach an average per capita monthly GNI equal to 5000 euros by 2100 (see

Figures 1a-1b). Historical evidence suggests that such a rapid convergence is possible, but requires an ambitious plan to invest in education, health and infrastructures in today's poorest countries and regions, particularly in Sub-Saharan Africa and South and South-East Asia (Bharti et al, 2026).

Next, the income scale within each country is scheduled to converge to 1 to 5 by 2100, and the wealth scale to 1 to 10 (see Figures 2a-2b). Historical evidence shows that this stands in the continuation of a highly successful long-run movement toward equality and prosperity, especially in Nordic and Western Europe (Andreescu et al, 2025).

Crucially, our “Global Justice” scenario also includes a decisive move toward sufficiency in order to ensure the preservation of planetary habitability – more precisely, to limit global warming below 2°C. Recent research has shown that a fast energy transition is critical for planetary habitability but will not suffice. Sufficiency is also key. It is defined as a major structural transformation aimed at reducing the world economy's material footprint (Chancel et al, 2026). This “Sustainable Convergence” trajectory includes a drastic reduction in work hours (so as to limit the magnitude of material growth, particularly in today's richest countries), a large consumption shift from material to immaterial sectors (especially education and health), and a substantial change of food habits (allowing for large reforestation).<sup>1</sup> Thanks to these transformations, global warming is limited at 1.8°C by 2100 in our benchmark scenario and projections (as compared to temperature rise beyond 4°C in alternative trajectories without sufficiency and large-scale investments in the energy transition).

There are potentially two main political difficulties with the “Sustainable Convergence” scenario. First, because average monetary incomes will rise less than in the absence of sufficiency for a substantial part of the global population, it is critical to compress the income scale so that low- and middle-income groups support such a strategy in a model in which individuals vote on economic grounds. Next, the Sustainable Convergence trajectory requires massive investment. According to our estimates, the total financial needs associated to this scenario amount to about 10-12% of world GDP per year over the 2030-2060 period, including additional climate investment (especially low-carbon energy infrastructures), human capital expenditure (education, health) and a compensation fund for the countries most affected by reforestation (typically Latin America) (see Figure 3). These are very substantial amounts (much larger for instance

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<sup>1</sup> Education and health do use material inputs, but their material intensity is much lighter than material sectors like manufacturing, food/agriculture, construction or transport, so that sectoral shifts have a large impact on total footprint and carbon emissions. For instance, a 60k euros target with large shifts from material to immaterial sectors and in food habits can lead to lower long-run temperatures than a 30k euros target or even a 15k euros target with no such shift. In other words, targeted sufficiency can be more effective than large uniform degrowth. See Chancel et al, 2026, Figure 50.

than total existing development aid or the combined budget of international organizations),<sup>2</sup> but they are in line with other existing estimates regarding climate mitigation and adaptation spending and other needs in education, health and public infrastructures.<sup>3</sup>

In order to meet these financial needs, we propose to create a new international institution – the “Global Justice Fund” (GJF) – dedicated to global socioeconomic convergence and the financing of the energy transition and sustainable development at the world scale. In effect, the GJF ensures that these financial needs are met in priority by the global rich, who have benefited disproportionately from global economic growth in recent decades and face a major historical responsibility in the accumulation of GHG emissions since the industrial revolution.

The GJF is in charge of raising adequate revenues (in particular via global wealth and income taxation), running a sovereign fund (made up of previously accumulated tax revenues) and distributing country dividends (allocated to each country on an equal per-capita basis and used to finance climate investment and education and health expenditure) (see Table 1 and Figures 4a-4c). Importantly, the global wealth and income taxes come in addition to national tax systems and target the top of the world distribution (typically over 10-20 times world average wealth and income levels, around 1% of the world population). The corresponding tax revenues are scheduled to vanish over time (as income and wealth scales become more compressed) and to be gradually replaced by investment income.

In our benchmark scenario, total GJF revenues and expenses represent about 8-10% of world GDP per year over the 2026-2060 period, enough to cover a large part of the financial needs associated to the Sustainable Convergence trajectory (see Figure 4a).<sup>4</sup> As already noted, this represents a lot more resources than the total combined resources which are currently allocated to development aid or international

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<sup>2</sup>Total development aid (official development assistance, ODA) represents less than 0.3% of world GDP in recent years. The total combined annual budget of the UN, the World Bank and the IMF (including regular expenditures and all other annual disbursements, including loans and subsidies) represents less than 0.1% of world GDP. See Druschke and Nievas (2026, Figure 19).

<sup>3</sup> See the discussion in Chancel et al (2026). Standard estimates of the financial needs associated to climate mitigation and adaptation investment alone are typically around 3-4% of world GDP per year for the coming decades. After taking into account the other needs related to accelerated global convergence (education, health, other infrastructures) and to reforestation (including compensation for the end of deforestation), we obtain a total around 10-12% of world GDP.

<sup>4</sup> World GDP is projected to be about 140 trillion Euros (PPP) in 2026, which means that GJF revenues and expenses are scheduled to be of the order of 12-14 trillion Euros in the coming years. Note however that all nominal amounts are quickly changing, due both to price inflation and real growth, so it is highly preferable to express all amounts as fractions of world GDP or other relevant denominators, as we do in the present paper. All series expressed in money amounts are available in the Online Appendix.

organizations (less than 0.4% of world GDP) (see Figure 4b). The “World Sovereign Fund” (WSF) is set to stabilize its assets around 60% of the world GDP, i.e. about 10% of the world capital stock (see Figure 4c). This is substantially smaller in relative terms than the largest existing national sovereign funds (e.g. Norway’s fund currently reaches about 500% of Norway’s GDP and 60% of Norway’s national wealth). The key difference is that the world sovereign fund is scheduled to take place at the world level, so that in volume terms this is a lot larger (about 40 times larger than Norway’s sovereign fund).<sup>5</sup> In effect, the WSF provides the Global Justice Fund with significant resources which can be used both to finance country dividends and to reorient world investment in the direction of sustainable development.

The main contribution of this paper is to provide a detailed quantitative description and assessment of these policies and to analyze their distributional and institutional implications. Our main conclusions are the following. Generally speaking, we argue that the Global Justice Platform provides a plausible strategy to reconcile global socioeconomic convergence, the preservation of planetary habitability and broad-based political support, both in the Global North and in the Global South. In effect, by cutting across country lines and replacing them by internationalist class lines, the Global Justice Platform has the potential to generate large majority approval in all countries, whether they are rich or poor, high emitters or low emitters.

In particular, we show that the country dividends distributed by the Global Justice Fund bring significant resources in order to finance climate investment and education and health expenditure in all countries. The enormous inequality in access to education and health between countries will shrink to zero over the 2026-2100 period according to our benchmark Global Justice scenario, but the point is that the countries in the Global North will also benefit from rising human capital expenditure (thanks to the new fiscal capacity offered by the GJF). We also estimate that the projected rise in human capital expenditure can account for a large fraction (about 50-70%, depending on the assumptions) of projected productivity convergence for countries in Sub-Saharan Africa and South and South-East Asia.

Next, we find that a vast majority of the population – about 95-98% in the Global South and 85-95% in the Global North – would benefit from rising monetary incomes throughout the 2026-2100 period. This includes very substantial gains for the bottom 80%, generally around 50-100% or more, including for today’s richest countries (particularly the US and Western Europe). If we include plausible estimates for the valuation of free time (leisure) and planetary habitability, we find that over 99% of the

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<sup>5</sup> Norway’s GDP represents 0.3% of world GDP, and its sovereign fund about 1.5% of world GDP.

population in all countries benefit from the Global Justice scenario. However, this fraction drops again to 85-90% in rich countries when using high-growth high-warming scenarios as comparison points and can drop even further within segments of the population who do not share these valuations. This suggests that the Global Justice Platform – or similar policy platforms – is likely to be met by fierce political opposition among significant fractions of the population in the Global North (and not just by the ultra-rich in the Global North and in the Global South), and will require very strong collective mobilization from lower- and middle-income classes to be adopted and implemented. It is worth stressing, however, that popular support for global redistribution appears to be larger than commonly thought, according to recent survey and experimental evidence (Fabre, 2025; Fabre et al, 2025).<sup>6</sup> This suggests that many individuals do not determine their political views solely on the basis of narrowly defined self-interest and are likely to value global justice objectives as such.

We also argue that the Global Justice Platform also requires major democratization of the international economic and monetary system, including the governance and voting rights applied in Bretton Woods institutions. In particular, the Global Justice Fund should be governed according to fair and transparent democratic procedures, including a double majority system, whereby regular budgetary decisions need to be approved by 55% of countries representing 60% of the world population. The GJF should also enforce very strict rules regarding how its resources are collected and allocated, including a sharp monitoring of the distribution of asset ownership and income flows within each country and at the world level. To ensure the efficient and inclusive collection and allocation of resources, democratic institutional design and voting right rules are crucial (see Druschke and Nievas (2026)). The same decision-making rules should in our view be applied at the UN and other international agencies and organizations. In our benchmark scenario, these new rules also apply to a newly created United Nations Central Bank (UNCB). The UNCB would replace the IMF, issue a new international reserve currency (the United Nations Currency or UNC), and operate an International Clearing Union (ICU), similar in spirit to that proposed by Keynes in 1943, but adapted to the needs of the 21<sup>st</sup> century, and in particular to global convergence scenarios described in the Global Justice Platform. Although we find it preferable to create new institutions, this ideal cooperative solution could also emerge as a gradual evolution from the current IMF/SDR system. In the same way, it is possible

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<sup>6</sup> See also Cappelen, Støstad and Tungodden, 2025. Note that these studies do not include an explicit long-term target for global convergence and planetary habitability as potential outcomes of international redistribution, which could potentially raise support for redistribution to even larger levels. On the other hand, they do not attempt to measure the negative impact of real-life anti-redistribution discourses (which can sometime be quite persuasive, especially if they are well financed; see Cagé, 2020, 2024).

to think of the Global Justice Fund as an outgrowth of existing institutions (in particular the UN Development Program and/or the World Bank).

Next, we emphasize the deep complementarity between the logic of universal, forward-looking justice and the logic of reparatory justice, and the crucial need to supplement the former with the latter in order to properly take into account historical responsibilities in cumulated GHG emissions (Kanitkar et al., 2019, 2024). In particular, we find that the specific universalist policies envisioned in the Global Justice Platform (equal per capita country dividends, global progressive taxation of wealth and income) are not sufficiently massive and/or progressive to fully compensate for historical damages. In order to meet this objective, they should be scaled up and/or supplemented with additional country transfers and reparation schemes, as we later discuss.

Finally, we also show that the distributional and institutional transformations envisioned in the Global Justice Platform can under certain conditions be achieved with an incomplete coalition of countries (including without the US and/or without China).

This work is related to several literatures. First, we contribute to the literature on climate scenarios and distributional implications. The Shared Socioeconomic Pathways (O'Neill et al., 2014; Riahi et al., 2017), which underpin the IPCC Sixth Assessment Report, provide the closest comparison for the macroeconomic side of our analysis. The SSPs describe internally consistent futures varying in assumptions on national growth, between-country inequality, and technological change, but their quantification through integrated assessment models often treats distributional outcomes as residuals, perpetuating substantial global inequality across scenarios (Kanitkar et al., 2024). Our companion paper (Chancel et al., 2026) addresses the macroeconomic and sectoral side of this gap by showing that global income convergence by 2100 is compatible with a 2°C temperature increase above pre-industrial levels only under strict sufficiency conditions, including large work hours reduction, a major shift from material to immaterial sectors, and dietary change. The present paper extends that framework by explicitly including considerations on the evolution of within-country inequality alongside between-country convergence. We track the evolution of income and wealth distributions across global income groups throughout the transition, and design the fiscal and institutional architecture required to finance our scenario. Throughout our simulations, we ensure consistency between the distributional series on wealth and income described and the macroeconomic level. We further model the evolution of the wealth distribution through wealth accumulation based on income distribution trajectory. A growing literature on justice in climate research (Zimm et al., 2024; Dooley et al., 2021) has called for exactly this kind of distributional embedding;

we provide it in quantitative form for the first time at global scale and over a horizon to 2100. On the institutional side, rather than proposing reforms and estimating what they might deliver, we work backwards from a fully specified distributional target to derive the fiscal, monetary, and governance architecture required to support it.

Second, we contribute to the literature on the long-run evolution of national and global income and wealth inequality (Bourguignon and Morrisson, 2002; Piketty and Zucman, 2014; Chancel and Piketty, 2021; Chancel et al, 2022, 2026). Most of the forward-looking literature on global inequality either studies the distributional consequences of climate policy in isolation (Fragkos et al., 2021) or projects existing inequality trends forward (Alvaredo et al. 2018; Bothe et al., 2025). Our contribution is to construct full distributional pathways (tracking the joint evolution of income and wealth shares, in a consistent manner, from bottom to top across all world regions) under a scenario that simultaneously targets between-country convergence, within-country compression, and planetary habitability. The result is a global growth incidence curve for 2026–2100 that is qualitatively opposite to the "elephant curve" of 1980–2025 (Lakner and Milanovic, 2016; Alvaredo et al., 2018): steeply downward-sloping, with very large gains for the global bottom and middle and net losses only for roughly the top 2% of the world distribution. The paper also goes beyond income to track the parallel evolution of wealth distributions, showing that the wealth compression associated with the global wealth tax produces even larger proportional gains for the bottom half than the income compression does, given the extreme initial concentration of wealth.

Our work is also closely related to a growing body of work in economics, sociology and other social sciences stressing the need to reduce the extreme concentration of wealth and power in order to make the global socioeconomic system more in line with sustainability objectives (Robeyns, 2024; Ferreras et al, 2026). We also contribute to the growing debate on global inequality and redistribution in relation to colonial and climate reparations (Bazelon et al, 2023; Robinson, 2023; Kanitkar et al, 2019, 2024), and in particular on the discussion on how to define equity between countries in a context characterized by large disparities in historical responsibilities. While the United Nations Framework Convention on Climate Change does recognize the principle of "Common But Differentiated Responsibilities and Respective Capabilities" (UNFCCC, article 3.1), the question of how to formalize and translate this principle into quantitative policies remains largely unresolved and inherently conflictual. A number of actors from the Global South – including the CEM (Climate Equity Monitor) initiative – have stressed the need to take historical GHG emissions into account in order to operationalize the concept of climate equity.<sup>7</sup> We follow this approach in order to

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<sup>7</sup> See [climateequitymonitor.in](https://climateequitymonitor.in).



assess the extent to which the Global Justice Platform meets this objective, and conclude that it should be scaled up and/or supplemented by other transfers and policies so as to be able to fully compensate for historical damages.

Finally, this paper is closely related to the literature on the design and reform of the international economic order. A first strand focuses on the voting rules and governance structures of existing international organizations. There is broad consensus that the current IMF and World Bank governance rules – which tie voting power primarily to economic weight – entrench Western dominance and severely underrepresent developing countries (Leech, 2002; Rapkin and Strand, 2006; Vestergaard and Wade, 2013; Progressive International, 2024; Druschke and Nievas, 2026). In response, a wide range of reform proposals have been advanced, including increases in basic votes, regional vote allocation, and various forms of weighted or double-majority voting (Jakobeit, 2005; Woods, 2006; Birdsall, 2009; Stiglitz, 2010; Vestergaard and Wade, 2013; Posner and Sykes, 2014). We draw on these studies to inform the governance architecture of the Global Justice Fund and the United Nations Central Bank and propose concrete institutional designs.

A second strand addresses the reform of the international monetary and reserve system. This paper builds closely on Keynes' proposal of an International Clearing Union (ICU) centered on a supranational – the *bancor* – held in clearing accounts at a world central bank. Its core objective is to impose symmetric adjustment pressure on both surplus and deficit countries through progressive penalty charges on excessive balances (Keynes, 1943). A rich body of subsequent scholarship has since extended this architecture, as comprehensively documented by Morgan and Patomäki (2026). One line of proposals embeds the ICU within a broader framework of development finance (Brandt Commission, 1980; Stiglitz, 2010; Kari and Holappa, 2026). Another strand, more focused on political feasibility, works within existing IMF structures and treats expanded SDR issuance as a step toward an ICU-like system (Greenwald and Stiglitz, 2010; Ocampo, 2010; Bridgetown Initiative, 2024). What neither line specifies, however, is the distributional target against which the design should be assessed: SDR expansion and clearing union proposals are evaluated in terms of macroeconomic stability or financing capacity, but not in terms of whether they are sufficient - or even necessary - to deliver a particular convergence trajectory.

A third strand concerns the long history of North-South transfers and the accumulation of foreign wealth through colonial extraction, unequal exchange, and differential returns on foreign assets (Hickel et al., 2021; Bazelon et al., 2023; Nievas and Sodano, 2024; Nievas and Piketty, 2025). While the Global Justice Platform takes a forward-

looking stance on redistribution, the magnitude of historical transfers documented in this literature provides a complementary empirical grounding for the redistributive architecture we propose and the relationship between convergence trajectories and historical justice we develop throughout.

We contribute to this literature in multiple ways. First, we treat global governance reform, monetary system design, and historical inequalities not as separate problems but deeply interdependent ones – and we show that this interdependence has concrete institutional implications. Existing work treats each of these questions in isolation – specifying voting rules without asking what fiscal architecture they need to sustain or designing international clearing mechanisms without asking whether they are sufficient to deliver a specific distributional outcome. Second, and most distinctively, we work backwards from an explicit distributional target to derive the institutional architecture that is necessary and sufficient to support it. Rather than proposing reforms and estimating what they might deliver, we begin with a fully specified convergence scenario and ask what global fiscal, monetary, and governance institutions are required to make that trajectory feasible. This allows us to assess the institutional architecture capable of delivering the convergence trajectories it is designed to support, and to move the debate on international institutional reform to concrete, quantitatively disciplined proposals.

We should make clear at the onset that several of the basic features of the Global Justice Platform – e.g. the creation of a global wealth tax and the issuance of international currency to help finance development and climate investment – are shared with other recent policy proposals. For instance, the GJP is close in spirit to the “Bridgetown Initiative on the International Development and Climate Finance Architecture”, launched in 2022 by a coalition of government from the global South (under the auspices of the Prime Minister of Barbados). The Bridgetown Initiative stresses the complementary role of global wealth taxation and international monetary reform, as we do. The main difference is that we attempt to embed these proposals into a full-fledged quantitative and institutional analysis, including the modelling of global socioeconomic convergence, temperature change and distributional trajectories.<sup>8</sup> We view these various contributions to the public discussion as highly complementary to one another, and we very much hope that they will contribute to feed the global debate on these crucial issues in the future.

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<sup>8</sup> See also the climate and redistribution plans developed by Fabre (2024, 2026) & Fabre et al (2024), which share some of the GJP features, but without embedding them into the framework of global convergence between countries and full-fledged distributional and multisectoral analysis.

The remainder of the paper is organized as follows. In section 2, we describe the main features and parameters of the Global Justice Fund (including country dividends, the global wealth tax and the global income tax). In section 3, we analyse in more detail the functioning of the World Sovereign Fund and the projected transformations of the world property structure (including the new public-private property mix, changing capital shares, the future patterns of foreign assets and liabilities, the international clearing union and the monetary system). In section 4, we analyze country-level policies and the implications of global-level and country-level policies for the evolution of the global distribution of income and wealth over the 2026-2100 period, with special emphasis on our simulation results describing the endogenous evolution of country-level and world-level wealth distributions. In section 5, we study the extent to which the Global Justice Platform allows to equalize access to high-quality education and health and foster development and convergence between countries. In section 6, we analyze the structure of winners and losers from the Global Justice Platform, both in comparison to 2025 monetary incomes and to alternative 2026-2100 development scenarios. In section 7, we discuss the transformations of the international economic order, voting rights and governance rules which in our view should be put in place in order to implement the Global Justice Platform. In section 8, we analyze the complementarity between the logic of universal and reparatory justice, and we study the conditions under which these transformations can be achieved with an incomplete coalition of countries. In section 9, we provide concluding comments.

## **2. The Global Justice Fund: A Tool for Equality & Sustainability**

The Global Justice Platform relies upon a major transformation of both global-level and country-level policies and institutions. We begin in this section by focusing on the Global Justice Fund. We first describe the general structure of GJF revenues and expenses, including country dividends and their link to sustainable development targets (section 2.1). We then focus on the proposed progressive tax schedules used for global wealth taxation (section 2.2) and global income taxation (section 2.3). Throughout the presentation we assume that the Global Justice Platform begins to operate in 2026. The starting date could also be set at a later date (say, 2030 or 2035 or later), with relatively little impact on the general logic nor on the main orders of magnitudes regarding revenues and expenses.<sup>9</sup>

### **2.1. The Global Justice Fund (GJF): Revenues and Expenses**

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<sup>9</sup> Note however that the starting date does have a very significant impact on projections for cumulated GHG emissions and global warming. The later the starting date, the more difficult it becomes to limit temperature rise below 2°C or even 2.5°C. See Chancel et al (2026). In effect, the later the starting date, the more valuable it becomes to begin the process and to scale it up as much as possible.

The Global Justice Fund (GJF) is designed as a new international institution dedicated to global socioeconomic convergence and the financing of the energy transition and sustainable development at the world scale. Its key objective is to ensure equitable development opportunities for all countries while at the same time limiting global warming below 2°C. The GJF is in charge of raising adequate revenues (in particular via global wealth and income taxation), running a World Sovereign Fund (made up of previously accumulated tax revenues) and distributing country dividends (allocated to each country on an equal per-capita basis and used to finance climate investment and education and health expenditure).

We will later discuss the governance and functioning of the GJF, as well as its relation with other international institutions, including the United Nations, the World Bank and the International Monetary Fund (see section 7). Although we find it preferable to treat the GJF as a new international institution, it is also possible to think of it as an outgrowth of existing ones (in particular the UN Development Program and/or the World Bank). For now, we focus on the budgetary structure (revenues and expenses) of the GJF and leave governance issues for later discussions. Also, we assume for the time being that the GJF includes all world countries. We will later study the conditions under which it can operate with a smaller set of countries (see section 8).

### **2.1.1. GJF Revenues: Global Wealth Tax and the World Sovereign Fund**

The overall structure of GJF revenues and expenses and their projected evolutions over the 2026-2100 period are described on Figures 5a-5b and Table 2. We start with revenues and then move on to expenses. GJF revenues come from a global wealth tax, a global income tax and the investment income coming from a world sovereign fund (WSF), which itself is accumulated out of previous tax revenues. The global wealth and income taxes come in addition to national tax systems and target the top of the world distribution (typically over 10-20 times world average wealth and income levels, around 1% of the world population, as we shall see below).

Several points are worth stressing about GJF revenues. First, wealth tax revenues play a crucial role over the 2026-2035 period (as much as 8-10% of world GDP in annual revenue on average in 2026-2029, and 4-6% per year in 2030-2035), and then become gradually less important over time. In effect, the global wealth tax generates substantial payments from top wealth holders – especially decamillionaires, centimillionaires and billionaires – between 2026 and 2035, and these payments are used to accumulate assets into the World Sovereign Fund. In turn, these assets generate investment

income which gradually become more important than tax revenues. By 2050, wealth tax revenues make 1.0% of world GDP, income tax revenues 0.9% of world GDP, and investment income 5.8% of world GDP. By 2100, all GJF revenues come from investment income (4.2% of GDP) (see Figure 5a). We will return below in more detail to the projected structure of wealth tax rates and tax payments.

Next, according to our benchmark scenario, the assets of the World Sovereign Fund are set to stabilize at about 60% of world GDP around 2035 and stay around this level over the 2035-2100 period. This corresponds to about 10% of the world capital stock (see Figure 4c above). We will return below to the investment strategy followed by the Fund and the corresponding income flows. We will also analyze how the size of the fund compares to other similar funds, and more generally how this pattern fits into the general evolution of property patterns and the share of public vs. private wealth over time and across countries. For now, it suffices to say that the World Sovereign Fund plays a crucial role in the overall architecture of the Global Justice Fund, both to finance country dividends and to reorient world investment.

It is worth stressing that the projected revenues from the global income tax do also play an important role, but are significantly smaller than those coming from the global wealth tax, especially in the early period of the GJF. Between 2026 and 2035, income tax revenues bring on average 4.0% of world GDP per year, as compared to 6.7% for the wealth tax and 3.3% for investment income. Between 2036 and 2050, the global income tax raises 2.1% of world GDP per year, vs 2.2% for the wealth tax and 5.4% for investment income. Over the 2050-2100 period, tax revenues in general become almost negligible (0.2% of world GDP per year for the wealth tax, 0.5% for the income tax) in comparison to investment income (5.2%) (see Table 2).

There are several reasons why the Global Justice Platform puts more emphasis on the wealth tax than the income tax. First, the rise of top wealth concentration has been particularly spectacular in recent decades,<sup>10</sup> and governments have done very little to correct for this. One standard explanation is that national governments – who were the main actors behind the liberalization of capital flows<sup>11</sup> – now find it difficult to tax highly mobile top wealth owners on their own. The Global Justice Fund, because it relies on a common global wealth tax, offers an opportunity to circumvent these difficulties. In comparison, national governments face relatively less difficulties to redistribute income (via taxation and other tools like labour market rules), at least up to a point, so it is logical to rely more on the national level for income-related policies and more on the

<sup>10</sup> See the World Inequality Reports 2018, 2022 and 2026 coordinated by Alvaredo et al (2018) and Chancel et al (2022, 2026) (all available at [wid.world](http://wid.world)).

<sup>11</sup> See Abdelal (2007).

global level for wealth-related policies. Next, given that one of the key objectives is to build up a substantial sovereign fund and to transform property structures, it makes sense to rely more strongly on global wealth tax than on global income tax, especially at the beginning of the process of asset accumulation.

### **2.1.2. GJF Expenses: Country Dividends and Investment Flows**

GJF expenses take two forms: country dividends (allocated to each country on an equal per-capita basis and used to finance climate investment and education and health expenditure), and gross investment flows accumulated into the World Sovereign Fund. During the early years of the GJF (2026-2035), most of the revenues collected via global wealth and income taxes are devoted to investment flows and the building up of the sovereign fund (see Figure 5b). The objective is that the World Sovereign Fund is able to reach about 60% of world GDP in assets by 2035 (about 10% of the world capital stock) and then to stabilize around that level. Starting in 2050, WSF investment flows are set to be equal to exactly one tenth of the aggregate world investment flows that are projected in the “Sustainable Convergence” scenario, so that by construction, WSF assets stabilize at about 10% of the world capital stock (see Figure 3b above).<sup>12</sup> Country dividends are computed as a residual, i.e. they are equal to the difference between projected GJF revenues (coming from global wealth and income tax and WSF investment income) and the required WSF investment flows.

We will say more below about the WSF investment strategy. At this stage, we stress that country dividends are assumed to be distributed on an equal per capita basis, so that the geographical distribution of country dividends follows by construction the distribution of population across regions (see Figure 6). Country dividends represent 4.3% of world GDP on average over the 2026-2100 period, including 5.8% on average in 2026-2060 (up to 8-9% around 2030-2040, when new climate investment and education and health expenditure are particularly needed) and 2.9% in 2061-2100 (when global socioeconomic convergence is already well advanced). Because they are distributed on an equal per-capita basis, country dividends represent a smaller fraction of GDP in rich countries than in poor countries. E.g. they make on average 2.2% of GDP in North America/Oceania and 2.5% of Europe on average over the 2026-2100 period, as compared to 5.4% in South & South-East Asia and 8.8% of GDP in Sub-Saharan Africa (see Table 3). The gap is particularly large in the early period (when

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<sup>12</sup> Aggregate gross investment flows are projected to rise from 27% of world GDP in 2025 to 31% in 2050 (reflecting the increased investment in climate and infrastructures and the accelerated convergence process), and then to decline to 20% by 2100 (reflecting the decline in aggregate economic growth, especially the zero or slightly negative population growth). Aggregate capital stock is projected to rise from 521% of world GDP in 2025 to 600% by 2100. See Chancel et al, 2026, Figures 10-11.

income inequality between regions is enormous) and is shrinking in the second half of the 21<sup>st</sup> century (as a consequence of income convergence).<sup>13</sup>

The fact that poor countries benefit more than rich countries from the GJF – as a fraction of their GDP – can potentially be a source of political tension in the North. In particular, nationalist and conservative parties are very likely to exploit and stigmatize this fact in order to oppose the entire logic of the Global Justice Platform and the Global Justice Fund. It should be noted, however, that all countries benefit by construction from the same amount in absolute terms, i.e. they all receive the same per capita amount in order to finance access to low-carbon energy, education and health. Also, as we will see below, the magnitude of the country dividends should not be exaggerated: they typically represent around 1500 Euros per year and per capita over the 2030-2060 period, which is quite modest as compared to the enormous international inequality of opportunities in terms of access of basic goods and services. It is also not very large as compared to the historical responsibilities of the Global North, both in terms of cumulated GHG emissions and environmental damages and in terms of colonial extractions and their long-term impact (as we will later discuss).

Next, it is critical to stress that rich countries are projected to receive highly significant country dividends in the coming years and decades (typically around 2-2.5% of their GDP). This is a smaller fraction of their GDP than poor countries, but these are still very large amounts, which can largely benefit the lower and middle-income groups in the Global North, and which could be difficult to raise without global cooperation, especially regarding the taxation of ultra-rich individuals. We return to this when we analyze the structure of winners and losers from the Global Justice Platform.

### **2.1.3. Country Dividends Conditionalities and Sustainable Convergence**

Finally, and most importantly, we stress that country dividends should in our view come with strong conditionalities. Namely, the key objective of the Global Justice Fund is sustainable convergence, and country dividends should be used in order to finance the new climate investments and human capital expenditure that are needed to implement this trajectory. One possible distribution of country dividends between the different expenditure items is reported on Figure 4a above for illustrative purposes. We emphasize, however, that countries should be given significant degrees of freedom on how to use the country dividends in relation to their other public revenues and expenditures. In particular, there are different organizational forms and property structures (including various combinations of public, private, non-profit and

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<sup>13</sup> See Appendix Figure E2b for the evolution of country dividends as a fraction of regional GDP.

participatory governance) which can potentially be used to deliver the same outcomes in the area of climate, energy systems, education, health, etc. There is no reason from the GJF perspective to overly restrict country experimentation in this area.

We also stress that country dividends will never be sufficient to fund all new climate investment and human capital expenditure. In particular, given the large projected rise of human capital expenditure (from 13% of GDP in 2025 on average at the world level to 38% by 2100; see section 5, Figure 29), there is no way that this can be financed by the GJF alone. By definition, most of it will have to be financed by national budgets. According to our estimates, the total financial needs associated to the Sustainable Convergence scenario amount to about 10-12% of world GDP per year over the 2030-2060 period (see Figure 3), which is significantly larger than country dividends, especially during the 2040-2060 period (see Figure 4a).<sup>14</sup> The most country dividends can do is to help jumpstart the sustainable convergence process, especially during the 2030-2040 period, after which country-financed investment will have to play the leading role. The key question is whether this jumpstart strategy can generate sufficient political support – both in the Global South and in the Global North – in order to be adopted in the first place and to be sustained in the longer run (see section 5).

Regarding the conditionalities attached to country dividends, they should arguably be based for the most part in terms of measured outcomes, with particular focus on climate targets (investment in low-carbon energy infrastructures, GHG emissions, end of deforestation), human capital targets (education and health expenditure) and inequality targets (distribution of income and wealth). Whether the conditionalities should also involve explicit sufficiency targets (including work hours reduction, shift from material to immaterial sectors and change in food habits) or focus only on the resulting GHG emissions is an open question. Ideally this should be democratically discussed and decided within the context of the Global Justice Fund (see section 7).

## **2.2. The Global Wealth Tax, 2026-2100: Millionaires and Billionaires**

The basic structure of the global wealth tax schedule which we propose to apply in our benchmark scenario is described on Table 4. Tax rates rise gradually from 0% at the level of 10 times average world per adult wealth (about 1.1 million euros in 2026) to 1% at 20 times average wealth (2.2 million), 3% at 50 times average wealth (5.5 million), 5% at 100 times average wealth (11 million), 10% at 500 times average wealth (55 million), 15% at 1000 times average wealth (110 million) and 20% at 5000 times

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<sup>14</sup> Note also that our estimates of total financial needs should be viewed as lower bound estimates. In particular, they do not include the full rise in human capital expenditure. See Chancel et al (2026).



average wealth (550 million). Tax rates are expressed as effective tax rates and are assumed to rise linearly between thresholds. For instance, with wealth equal to 15 times average wealth, the effective tax rate is equal to 0.5%. Similarly, with wealth equal to 3000 times average wealth, the effective tax rate is equal to 17.5%. Above 5000 times average wealth, the effective tax rate is stable at 20%. In particular, all billionaires pay a global wealth tax equal to 20% of their wealth.<sup>15</sup>

Several points are worth stressing about this tax schedule. First, while the exact details regarding the thresholds and tax rates are merely illustrative, the orders of magnitude are important. I.e. the tax schedule was set so as to generate the tax revenues which are needed for the Global Justice Platform and the Sustainable Convergence scenario. The exact tax rates and thresholds can vary somewhat, but if they change by too much then it might not be possible to finance the same policies (low-carbon energy infrastructures, education and health expenditure, reforestation fund, etc.) and achieve the same climate objectives (with temperature rise limited to 1.8°C by 2100 in our reference scenario rather than beyond 4°C in alternative scenarios).<sup>16</sup> For instance, if the tax rates were all divided by 2 (i.e. with a top rate of 10% rather than 20%), then all policies would need to be scaled down by a factor of about 2.<sup>17</sup> If the tax rates were divided by 10 (i.e. with a top rate of 2% rather than 20%), then all policies would need to be scaled down by a factor of about 10, with very different outcomes in terms of global socioeconomic convergence and planetary habitability.<sup>18</sup>

Next, it is of course possible to extend tax progressivity beyond 20%. E.g. one could imagine an effective wealth tax rate equal to 50% at the level of 50 000 times average wealth (5.5 billion euros in 2026) and 90% at the level of 500 000 times average wealth (55 billion euros in 2026).<sup>19</sup> However in practice this would not make a big difference over a few years. We have run a number of alternative simulations, and the general conclusion is that a top rate of 20% on billionaires appears to be sufficient to generate the required revenues and to compress the wealth distribution to the desired level.<sup>20</sup>

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<sup>15</sup> Thresholds and effective tax rates have been set so that implicit marginal tax rates follow smooth patterns (monotonic or quasi-monotonic) and are always below 100%. See Appendix Table TE4f for the full tax schedule, including additional thresholds and tax rates for wealth multiples 12, 15 and 200.

<sup>16</sup> See Chancel et al (2026) for detailed simulations.

<sup>17</sup> Assuming the same changes are made to global income tax rates.

<sup>18</sup> E.g. the top wealth tax rate around 5-10% discussed by Piketty (2014) are unlikely to be sufficient.

<sup>19</sup> See e.g. the wealth tax schedules discussed by Piketty (2020, Table 17.1; 2022, Table 2), with a more rapid rise in effective tax rates (reaching 10%, 60% and 90% at 100 times, 1000 times and 10000 times average wealth) than in the tax schedules considered here.

<sup>20</sup> In effect, using a 50% or 90% top wealth tax rate rather than 20% would raise substantially the tax revenues paid by billionaires in the first year, but there would be little left to tax in the top bracket in the following years, so that this would have little impact on total tax revenues over the 2026-2035 period.

From an historical perspective, the closest precedent to the kind of wealth tax that we are proposing here are the exceptional progressive wealth taxes that were successfully applied in the aftermath of World War 1 and World War 2, with top tax rates around 50-90% or more in many countries (including Germany and Japan). At the time, these policies were designed to fulfill multiple objectives, including the funding of post-war reconstruction, the compensation of low- and middle-wealth households who had been most affected by the war and the willingness to curb the power and influence of very top wealth holders.<sup>21</sup> The current situation does share some important similarities with the postwar context, in particular the need to raise significant resources to meet today's development and environmental challenges. That being said, there are also many important differences. In particular, we are considering the possibility of a global wealth tax rather than a national tax (in line with today's global warming challenges) and of a permanent tax (rather than a one-off exceptional tax).<sup>22</sup>

We should also make clear that the global wealth tax applies to all forms of wealth, including housing, business assets and financial assets (net of financial liabilities), with no exemption. When we simulate the wealth tax payments and the endogenous evolution of the wealth distribution, we use the wealth inequality series by country and percentile available in the World Inequality Database.<sup>23</sup> These series are based upon Distributional National Accounts (DINA) Guidelines, which means in particular that the wealth concepts follow the comprehensive definition used in national accounts.<sup>24</sup>

For very top wealth holders (e.g. for billionaires subject to the 20% effective tax rate), the global wealth tax will generally be a lot larger than their annual income, so the only

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<sup>21</sup> In Germany, the "Lastenausgleich" ("burden-sharing") system set up after World War 2 included a top wealth tax rate equal to 50% for the largest wealth holders. In Japan, the top wealth tax rate was 90%. In France, the "Impôt de solidarité nationale" (ISN) set up in 1945 included a top tax rate equal to 20% on top wealth holders and 100% on the wealth increment for taxpayers with rising nominal wealth between 1938 and 1945. Exceptional wealth taxes were also applied in many other European countries after World War 1 and again after World War 2. On the history of these exceptional wealth taxes and other capital levies, see e.g. Eichengreen (1990), Hughes (1999) and Piketty (2020, 2022).

<sup>22</sup> The main advantage of permanent wealth taxes over one-off taxes is that they can prevent wealth concentration to rise again to extreme levels in the future. In practice, the frontier between permanent and one-off wealth taxes is relatively fluid. For instance, the exceptional wealth taxes set up after World War 2 could often be paid over several years (sometime several decades). Conversely, the permanent wealth tax advocated here raises most of its lifelong revenues in its early years.

<sup>23</sup> More precisely, we use the concept of generalized percentile (or g-percentile), which refers to the 127 quantiles defined by the bottom 99 percentile, the 9 tenth-of-percentile at the top 1%, the 9 hundredth-of-percentile at the bottom of the top 0.1% and the 10 thousandth-of-percentile within the top 0.01%. Lower threshold and average income for each of the 127 g-percentiles provide the basic distributional data that is being stored in WID.world for each country-year. In the same way as for the wealth distribution simulations (see section 4 below), our benchmark tax payments simulations are conducted at the level of the 57 WID core territories (48 main countries and 9 residual regions) and could be extended at the level of the 216 WID core countries (with minor changes). We use WID wealth inequality series with no correction and make minor corrections to WID income inequality series in order to ensure the consistency of the pattern of capital shares for top percentiles. See Appendix 2.

<sup>24</sup> See Chancel et al (2025) for the latest edition of DINA Guidelines.

way to pay the tax will be to sell assets. This can generally be done in two ways. The simplest way is to pay the tax in securities.<sup>25</sup> In effect, taxpayers can transfer the corresponding assets to the World Sovereign Fund, which can later decide to keep the assets or to reshuffle its portfolio. The other way is to sell assets to other individuals, typically to less wealthy individuals who are not subject to high tax rates (or might even benefit from GJF transfers), and to use the proceeds to pay the tax. The GJF and/or national governments may also decide to encourage asset purchases by other individuals, for instance by employees of the companies in question, so as to promote participatory governance and workers empowerment.<sup>26</sup> In the context of the present paper, we do not need to take a stance on this issue. In particular, the exact mix between these two solutions (direct asset transfer to GJF or asset sales to employees) might well vary over time and across countries.<sup>27</sup>

According to our simulations, about 1.3-1.5% of the world population is subject to the global wealth tax over the 2026-2050 period (mostly coming from the richest regions), and less than 0.5% of the world population after 2060 (with a more balanced regional distribution) (see Figure 7a). The decline in the fraction of taxpayers follows from the endogenous fall in wealth concentration, which is itself due to the wealth tax (as top wealth holders need to transfer or sell assets to pay the tax) and to the decline in income concentration (as we shall see below). For simplicity, we assume that the same wealth tax schedule (with bracket thresholds expressed as multiples of average world wealth; see Table 4) applies throughout the 2026-2100 period, with only minor changes.<sup>28</sup> Note that the fraction of taxpayers varies significantly across regions over the 2026-2050 period: up to 4-7% of the population in the richest regions (Europe, North America/Oceania), and less than 0.5% in the poorest regions (Sub-Saharan Africa, South & South-East Asia). The fraction of taxpayers then falls to less than 0.5% of the population in all regions after 2060 (see Figure 7b). It is worth stressing that all

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<sup>25</sup> This method was frequently used in the past, in particular in the context of postwar exceptional wealth taxes. See e.g. Brassac (2026) about the French ISN. The tax could be paid in shares and other securities, which were then allocated to the “Société nationale d’investissement” (a sovereign fund).

<sup>26</sup> This could come together with legislative changes granting more voting rights for employee representatives in corporate boards (independently from equity ownership), in line with the rules that have been applied in Germany and Nordic Europe since the 1950s (up to 50% of voting rights in large companies). See e.g. McGaughey (2017) and Piketty (2022, Figure 18). See also section 3 below.

<sup>27</sup> This has no impact on our simulations, assuming that the general macroeconomic evolution of the split between public and private wealth is not affected (more on this below).

<sup>28</sup> See Appendix Tables Eb-Er. The projected bracket thresholds are assumed to remain exactly the same for wealth multiples 20 and higher. Wealth multiple 10 is assumed to linearly decline from 10 in 2026-2035 to 8 in 2050 and 6 in 2100. Also, the effective tax rate associated to wealth multiple 20 is assumed to rise from 1% in 2026 to 3% in 2035, 5% in 2050 and 10% in 2100. Without these changes, the fraction of taxpayers and the wealth tax revenues would fall even faster, with little impact on overall GJF budget balance, given that wealth tax revenues play a limited role after 2050-2060.

millionaires and billionaires of the world are treated in the same manner by the global wealth tax: what matters is the level of their wealth, not where they come from.<sup>29</sup>

In order to better understand the structure of wealth tax revenues, it is useful to look in more details at the bracket-level simulation results. In 2026, we have about 1.3% of the world population paying the global wealth tax, including 0.9% (about 52 million adults) in the bracket going from 1.1 to 2.2 million Euros in per adult wealth, 0.3% (19 million adults) in the 2.2-5.5 million bracket, 0.1% (5 million adults) in the 5.5-55 million bracket, 0.004% (217 thousands adults) in the 55-552 million bracket and less than 0.001% (29 thousands adults) in the last bracket (552 million and over) (see Table 5). Given that there are often two adults per household, the last bracket can be viewed as the “billionaire class”, i.e. couples with more than 1.1 billion Euros in net wealth. For the sake of concreteness, we will also refer to the 55-552 million bracket as the “centimillionaire class” (couples with wealth in 110m-1.1b range), the 5.5-55 million bracket as the “decamillionaire class” (couples in 11m-110m range) and the 1.1-5.5 million bracket as the “millionaire class” (couples in 2.2m-11m range).<sup>30</sup>

If we look at tax revenues by wealth bracket, the striking result is that millionaires, decamillionaires and centimillionaires matter more than billionaires, in spite of the fact that we use steeply progressive tax rates. In 2026, billionaires do pay very substantial revenues: 4.2% of world GDP according to our simulations. Taken together, other taxpayers pay even more: 6.1% of world GDP, including 1.0% for millionaires, 2.4% for decamillionaires and 2.7% for centimillionaires (see Table 5). This result is even more striking when we cumulate tax revenues over several years. Namely, over the 2026-2035 period, cumulated wealth tax revenues represent 64.2% of world GDP, including 16.2% paid by millionaires, 19.7% by decamillionaires, 16.5% by centimillionaires and 10.8% by billionaires (see Figure 8a). Generally speaking, the tax revenues paid by the highest wealth brackets tend to decline quickly over time, as the corresponding taxpayers cede their assets in order to pay the tax (see Figure 8b).

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<sup>29</sup> In our benchmark simulations, we define wealth tax thresholds in PPP Euros (so as to be consistent with what we do with the income tax and with our distributional and welfare analysis in general). If we were to express wealth tax thresholds in MER euros, the fraction of taxpayers would decline in countries with real exchange rate (RER) below one (typically in Sub-Saharan Africa and South & South-East Asia) and would rise in countries with RER above one (typically the US), with limited impact on total revenues. See Appendix Figures E3c-E3d for the evolution of regional wealth tax revenues.

<sup>30</sup> The tax brackets are defined as multiples of average world wealth, so the exact amounts vary over years. All WID series on wealth and income distribution are available both in per adult and per capita terms. Our raw sources are usually expressed in per adult terms (e.g. tax data is often available at the individual level, or at the married couple level in some countries, in which case we divide income and wealth by two in the absence of any other information). At the world level, total population is about 1.48 times adult population in 2026 (8.291 billion vs 5.604 billion), so that per capita average income and wealth levels are on average about 1.48 time smaller than per adult average levels.

It is also worth stressing that our “billionaire class” – which we define as individuals with wealth higher than 5000 world average wealth, i.e. over 552 million Euros in per adult wealth in 2026 – is comparable but not fully identical to the Forbes billionaire definition. According to Forbes World’s Billionaire List 2026, there are now 3428 billionaires totaling 20.1 trillion dollars in wealth (as of March 1<sup>st</sup> 2026), i.e. about 17.0 trillion Euros.<sup>31</sup> In contrast, our “billionaire class” includes about 29 000 individuals totaling 29.9 trillion euros. One key reason for the gap is that Forbes billionaires refer sometime to one household (typically one or two adults) and sometime to larger families (including in some cases multiple households and dozens of adult individuals).<sup>32</sup> Another important difference is that we combine multiple sources and use a very broad wealth concept (including all assets covered in national accounts),<sup>33</sup> while Forbes tends to focus on the most visible business assets with majority control (or significant minority shares) and to ignore large diversified portfolios.<sup>34</sup> There are other factors however which might on the contrary lead us to underestimate the wealth of very top groups as compared to Forbes.<sup>35</sup>

That being said, in spite of these conceptual and methodological differences, the point is that the orders of magnitude for the total wealth of the “billionaire class” are relatively similar: around 20-25 trillion euros according both to Forbes and to our definition,<sup>36</sup> i.e. about 20% of world GDP.<sup>37</sup> This is very large amount indeed, especially given the tiny size of this social class (less than 0.001% of the world population), and we will see below that their share in total wealth has increased enormously in recent decades. But

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<sup>31</sup> Using the Euro/Dollar market exchange rate as of March 1<sup>st</sup> 2026, i.e. 1 Euro = 1.18 Dollar.

<sup>32</sup> Unfortunately, Forbes lists do not include systematic consistent information on these issues. I.e. family size is available for some billionaires but not for all observations.

<sup>33</sup> DINA series combine national income and wealth accounts, household income and wealth surveys, income tax data, inheritance and wealth tax data, as well as rich lists (such as Forbes rankings or national lists, which usually cover more individuals than Forbes) in countries where the other data sources are missing or incomplete. See Chancel et al (2025).

<sup>34</sup> Unfortunately, the wealth concepts and methods used by Forbes lists are not fully explicit. I.e. the threshold above which an equity stake is taken into account is not specified.

<sup>35</sup> In particular, all simulations presented here used the country-level 127 g-percentiles as basic units. I.e. if a given g-percentile has average wealth above 5000 world average, then it is entirely included in this bracket; conversely if the g-percentile has average wealth below 5000 world average then it is entirely excluded from the bracket. A more sophisticated modelling option consists of generating full individual-level distribution out of each g-percentile, e.g. by using generalized Pareto distributions (see Blanchet, Fournier and Piketty (2022) and [wid.world/gpinter](https://wid.world/gpinter)) or other functional forms. Preliminary simulations along these lines show that this would have little impact on aggregate wealth tax revenues and overall wealth dynamics, but would lead to somewhat larger estimates for the very top bracket.

<sup>36</sup> Our benchmark estimate (29.9 trillion Euros) is based upon PPP conversion factor and should be reduced to 23.2 trillion Euros if we were to use MER conversion factors (like Forbes).

<sup>37</sup> The exact number can vary within the 15-25% range depending on the conversion factors used for the numerator and denominator. According to our estimates, 2026 world GDP is projected to be 141 trillion PPP Euros (using PPP 2025 Euros), i.e. 114 trillion MER Euros (using MER 2026 Euros). The current Euro/Dollar MER conversion factor is about 1 Euro = 1.18 Dollar (as of March 1<sup>st</sup> 2026) and the current PPP conversion factor is about 1 Euro = 1.49 Dollar (average estimate for 2026), so that projected 2026 world GDP is equivalent to 135 trillion Dollars MER or 210 trillion Dollars PPP.

the point is that the wealth of the billionaire class (21% of world GDP in our benchmark estimates) remains relatively limited as compared to aggregate private wealth (423% of world GDP) or to the combined total wealth owned by centimillionaires (18% of world GDP), decamillionaires (42%) and millionaires (97%) (see Table 5). This again illustrates why in order to generate sufficient revenues the global wealth tax proposed in the Global Justice Platform cannot solely rely on billionaires.

### **2.3. The Global Income Tax, 2026-2100: Compressing the Income Scale**

The basic structure of the global income tax schedule which we propose to apply in our benchmark scenario is described in Table 6. Tax rates rise gradually from 0% at the level of 7 times average world per adult disposable annual income (149 100 Euros in 2026) to 5% at 10 times average income (213 000), 20% at 20 times average income (426 000), 40% at 50 times average income (1.1 million), 50% at 100 times average income (2.2 million), 70% at 500 times average income (11 million), 80% at 1000 times average income (22 million) and 90% at 5000 times average income (110 million). In the same way as for the wealth tax, tax rates are expressed as effective tax rates and are assumed to rise linearly between thresholds. For instance, with income equal to 8.5 times average income, the effective tax rate is equal to 2.5%. Similarly, with income equal to 3000 times average income, the effective tax rate is equal to 85%. Above 5000 times average income, the effective tax rate is stable at 90%.<sup>38</sup>

Several points are worth stressing about this tax schedule. First, in the same way as the global wealth tax, the global income tax comes in addition to national tax systems and targets the very top of the world distribution. This also explains why the global income schedule is expressed as a function of posttax net disposable income, i.e. after deducting all country-level income taxes and other taxes. This provides an incentive for countries to further compress their income distribution. In case they do not reduce sufficiently the level of their top incomes (via taxation or other policies such as rigid salary scales or other schemes, more on this later), then they will pay higher global income tax liabilities to the Global Justice Fund.

Next, although the global income tax plays a smaller role than the global wealth tax in the Global Justice Platform, we stress again that income tax revenues are highly significant: 4.0% of world GDP on average in 2026-2035, vs 6.7% for wealth tax revenues (see Figure 4a and Table 2). According to our simulations, about 1.0-1.1% of the world population is subject to the global income tax over the 2026-2050 period

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<sup>38</sup> Thresholds and effective tax rates have been set so that implicit marginal tax rates follow smooth patterns (monotonic or quasi-monotonic) and are always below 100%. See Appendix Table TE5f for the full tax schedule, including additional thresholds and tax rates for income multiples 12, 15 and 200.

(mostly coming from the richest regions), and less than 0.5% of the world population after 2060 (with a more balanced regional distribution) (see Figure 9a). The decline in the fraction of taxpayers follows from the fall in country-level income concentration (as we shall see below). For simplicity, we assume that the same global income tax schedule (with bracket thresholds expressed as multiples of average world income, see Table 5) applies throughout the 2026-2100 period, with only minor changes.<sup>39</sup> Note that the fraction of taxpayers varies significantly across regions over the 2026-2050 period: up to 4-7% of the population in the richest regions (Europe, North America/Oceania), and less than 0.5% in the poorest regions (Sub-Saharan Africa, South & South-East Asia). The fraction of taxpayers then falls to less than 0.5% of the population in all regions after 2060 (see Figure 9b).<sup>40</sup>

We stress again that all high-income holders of the world are treated in the same manner: what matters is their income level, not where they come from. Note also that we define income thresholds and tax rates using PPP Euros (based upon purchasing power parity), which means that high-income taxpayers in poor countries will pay high taxes even if their MER income (using market exchange rates) is not so high. This is in our view the most meaningful way to proceed, as PPP income levels provide arguably the most comparable estimates of living standards across countries.<sup>41</sup>

There are many historical precedents – at the national level – of the kind of steeply progressive income tax that we are proposing here at the global level. Most developed countries applied very high tax rates – 70-80% or more – to their highest income earners at one point or another during the 1920-1990 period. In particular, the top tax rate used in the US federal income tax was equal to 81% on average over the 1930-1980 period (without including the state-level income taxes). Available historical evidence shows that this contributed to a sharp compression of the income scale, and that this did not entail any negative impact (and possibly had a positive effect) on productivity growth.<sup>42</sup> In effect, very high top rates appear to curb the market power and pay-setting capacity of top managers and other top earners. This benefits middle

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<sup>39</sup> See Appendix Tables Eb-Er. The projected bracket thresholds are assumed to remain exactly the same for wealth multiples 20 and higher. Wealth multiple 10 is assumed to linearly decline from 10 in 2026-2035 to 8 in 2050 and 6 in 2100. Also, the effective tax rate associated to wealth multiple 20 is assumed to rise from 1% in 2026 to 3% in 2035, 5% in 2050 and 10% in 2100. Without these changes, the fraction of taxpayers and the wealth tax revenues would fall even faster, with little impact on overall GJF budget balance, given that wealth tax revenues play a limited role after 2050-2060.

<sup>40</sup> See Appendix Figures E4c-E4d for the evolution of regional income tax revenues.

<sup>41</sup> In case we were using MER incomes to define the thresholds and tax rates used in the global income tax schedules, then we would have more taxpayers and higher taxes in rich countries and fewer taxpayers and lower taxes poor countries which we now have (i.e. the regional gaps depicted on Figure 7b would be even larger). See the discussion above in the case of the wealth tax.

<sup>42</sup> See Andreescu et al (2025). See also Piketty (2020, 2022).

and lower incomes in companies and in the economy in general, without creating noticeable distortion (but rather by removing a distortion).<sup>43</sup>

In the same way as with the wealth tax, it is also useful to analyze in more detail the bracket-level simulation results. In 2026, we project that we have about 1.1% of the world population paying the global income tax, including 0.5% (about 30 million adults) in the bracket going from 149k to 213k Euros in per adult disposable income, 0.4% (23 million adults) in the 213k-426k bracket, 0.1% (7 million adults) in the 426k-1.1m bracket, 0.025% (1.4 million adults) in the 1.1-2.1 million bracket, 0.01% (551 thousands adults) in the 2.1-21 million bracket, and less than 0.001% (29 thousands adults) with 21 million and over (see Table 7). As one can see from the simulations, all tax brackets are important to generate large income tax revenues (4.5% of world GDP in 2026). If one were to rely solely on individuals with several million euros (or several dozen million euros), then tax revenues would be divided by two or more: it is also critical to tax individuals with several hundred thousand euros.

This result is even more striking when we cumulate income tax revenues over several years. Namely, over the 2026-2050 period, cumulated income tax revenues represent 71.3% of world GDP, including 21.9% from brackets ranging from 7 to 20 average incomes (149k-426k Euros in 2026), 19.2% from brackets ranging from 20 to 100 average income (426k-2.1 million), 12.4% from brackets ranging from 100 to 1000 average income (2.1-21 million Euros) and 17.8% from brackets over 1000 average income (21 million Euros) (see Figure 10a). Generally speaking, the tax revenues paid by the highest income brackets tend to decline quickly over time (see Figure 10b). This is due to the cumulated impact of the global income tax itself (which reduces the market power and pay-setting capacity of top managers and other top earners), the global wealth tax (which reduces wealth concentration and therefore top capital incomes) and most importantly the country-level policies implemented to compress the income distribution (more on this below).

### **3. The World Sovereign Fund (WSF) and the New Property Regime**

In the context of the Global Justice Platform, the creation of the World Sovereign Fund should be viewed as part of a broader attempt to transform the structure of the property regime and to put in place a new form of “mixed property” system, including a more balanced distribution between public and private wealth (sections 3.1-3.2) as well as between private wealth owners and workers (section 3.3). In addition, the GJP includes

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<sup>43</sup> Once the market power and pay-setting capacity of top managers and other top earners is taken into account, optimal tax rates on very high incomes easily reach 80-90%. For theoretical models and empirical calibrations, see Piketty and Saez (2013) and Piketty, Saez and Stantcheva (2014).



a proposal to create an International Clearing Union (ICU) in order to end global imbalances, as well as a transformation of the monetary system. This is similar in spirit to that proposed by Keynes in 1943, but adapted to the needs of the 21<sup>st</sup> century, and in particular to the objectives global socioeconomic convergence and the preservation of planetary habitability (sections 3.4-3.5).

### **3.1. A New Balance Between Public and Private Wealth**

According to our benchmark scenario, WSF assets are scheduled to stabilize at about 60% of world GDP over the 2035-2100 period (about 10% of the world capital stock), while other public wealth is scheduled to stabilize around 120% of world GDP (about 20% of world capital stock), so that total public wealth reaches about 30% of national wealth by 2100. Private wealth is assumed to stabilize at about 70% of national wealth, including 65% for personal household wealth and 5% for non-profit wealth (i.e. wealth owned by non-profit institutions) (see Figure 11).<sup>44</sup>

In effect, according to this scenario, the share of public wealth in national wealth will be back in 2100 to approximately the same level as that observed in 1970 at the world level (see Figure 12a). For simplicity, we assume that all countries in the world will converge to this new property mix by 2100 (see Figure 12b). Although this is little more than a return to the 1970 world average, we stress that this would represent a major political and economic turning point as compared to the evolution observed in recent decades. According to our estimates, the share of public wealth in national wealth has dropped from 27% in 1970 to 13% in 2025. It has even become negative (more public debt than public assets) in US-led North America/Oceania and is only slightly positive in Europe. This reflects both the privatization of public assets and the rise of public debt (partly driven by the tax cuts which were made to the benefit of the most affluent social classes). We see a similar evolution in many world regions, but it is worth stressing that there are important variations and exceptions. In particular, the share of public wealth in China-led East Asia has stabilized at about 30% of national wealth (with a public share below 10% for housing, but over 50% for other capital assets, in particular in the company sector) over the past 20 years. Some countries have also developed unusually large sovereign funds, in particular Norway, with net public wealth over 500% of GDP and 60% of national wealth in 2025.<sup>45</sup> More generally, one striking lesson emerging from comparative and historical studies on national wealth is that the

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<sup>44</sup> Here we follow standard national accounts definitions of institutional sectors (SNA 2008) in order to define public, personal and non-profit wealth. See Bauluz et al (2025). The target which we set for non-profit institutions is similar to the level observed in 2025 in the countries with the largest non-profit sector (including the US). See Online Appendix for detailed country series.

<sup>45</sup> See Online Appendix for detailed country series. See also Bauluz et al (2025).

structure of property regimes – and especially public vs private wealth patterns – displays large and striking evolutions over time, reflecting major shifts in dominant political discourses, power relations and policy priorities (Bauluz et al, 2025).

The shift to a new form of “mixed property” system which we project over the 2026-2100 period (see Figures 11 and 12a-12b) serves two main purposes within the context of the Global Justice Platform. First, the World Sovereign Fund provides significant investment income playing a crucial role to finance country dividends on a long-term basis. Next, the rise of the public share in national wealth – both via the World Sovereign Fund and via non-WSF public wealth – can contribute to reorient investment flows into the direction of sustainable development. Both effects are large in magnitude. For instance, over the 2026-2100 period, we project that the Global Justice Fund distributes on average 4.3% of world GDP per year in country dividends and controls 3.5% of world GDP in investment flows (see Table 2 above). Historical and contemporary evidence suggests that an excessive reliance on private ownership makes it more difficult to pursue sustainability objectives and to resist to profit-making logics (including in the energy sector), and conversely that public control over a substantial fraction of investment flows can contribute to set new environmental and social rules (both in the energy sector and other sectors).<sup>46</sup>

Several remarks should be made about this scenario. Generally speaking, we certainly do not mean that all countries should adopt exactly the same property regime. What matters the most from the viewpoint of the Global Justice Platform is the size of the World Sovereign Fund (so as to be able to finance adequate country dividends and reorient investment flows) and the fact that all countries follow the sustainable convergence trajectory (especially regarding human capital expenditure and the low-carbon energy transition). All countries are assumed to have a domestic capital stock converging toward approximately 600% of GDP by 2100, including about 280% in housing (dwellings and land underlying dwellings) and 320% in other capital assets (other buildings, equipment, machinery, energy and transport infrastructures, etc.).<sup>47</sup> The exact details about the property regime – i.e. who owns these different capital assets and under which rules – should be left to country experimentation. The perfect combination of public, personal and non-profit wealth remains to be invented, and all countries should participate to this process of collective learning and experimentation, for instance regarding the role devoted to workers representatives, citizens involvement and voting procedures in the various forms of organizations. E.g. some countries might decide to have a share of non-WSF public wealth in national wealth

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<sup>46</sup> See Chancel 2025 and Chancel and Mohren 2025.

<sup>47</sup> See Chancel et al, 2026, Figure 10 and Appendix Figure Jk2.

that is larger than 20% (such as China or Norway today, with very different underlying governance rules). Others might decide to have a lower share, for instance because they decide to rely more extensively on non-profit institutions and/or on workers representatives in privately owned corporate organizations.

More generally, the target property regime which we set for 2100, namely 30% for public wealth (including 10% for the World Sovereign Fund and 20% for other public wealth) and 70% for private wealth (including 65% for personal wealth and 5% for non-profit institutions), should be viewed as merely indicative. In practice, the exact governance rules within each sector can matter even more than the sectoral shares. For instance, the comanagement or codetermination rules which have been applied in Germany and Nordic Europe since the 1950s (with up to 50% of voting rights for workers representatives in corporate boards in large companies, independently from any equity ownership) could be extended to all countries and organizations (irrespective of size), together with a limitation of voting rights to 10% for individual shareholders in large corporations (say, with more than 100 employees, with a gradual cap for smaller firms). In case such a system was in place, it is unclear whether this should still be described as “private property”, or whether it would be more appropriate to call it “mixed property” or “socialized property” or “worker-managed property”.<sup>48</sup>

Finally, we assume in our benchmark scenario that the projected rise of the share of public wealth in national wealth – from 13% on average at the world level (with large variations between countries) in 2025 to 30% in all countries in 2100 – is taking place gradually and linearly between 2025 and 2100, with intermediate targets in 2050 (with a public share equal to 20%) and 2080 (25%). Given that WSF wealth very quickly rises to 60% of world GDP (about 10% of world capital stock) between 2026 and 2035, this implies that non-WSF public wealth declines over this period, which we model by assuming rising public debt (see below). Alternatively, we could assume a more abrupt rise of the public share in national wealth in 2026-2035. This has little impact on the overall functioning and logic of the Global Justice Platform.<sup>49</sup>

### **3.2. WSF Investment Strategy and the Question of Public Debt**

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<sup>48</sup> This system has been described as a form of “participatory socialism” by Piketty (2020; 2022, Figure 18, p.118). See also Ferreras (2026) for a synthesis of proposals on economic democracy and McGaughey (2025) for an analysis of the changing frontier between public and private ownership.

<sup>49</sup> The scenario with a more abrupt rise in public wealth share in 2026-2035 corresponds to a situation where top wealth holders transfer their shares directly to the WSF in order to pay the global wealth tax. The scenario with a more gradual rise in public wealth share in 2026-2050 and rising public debt in 2026-2035 (which we take as benchmark scenario) corresponds to a situation where national governments issue debt in order to facilitate the buyback of shares by other private wealth holders (e.g. by offering preferential loans to workers in the relevant companies so that they can buy back the shares). Both scenarios have pros and cons, and we do not need to take a strong stance on this issue here.

We now come to the WSF investment strategy. Generally speaking, there are many issues about the functioning of the WSF for which we do not aim to provide complete answers. These issues should be discussed extensively and democratically within the context of the Global Justice Fund (see section 7 on GJF governance rules). Given the magnitude of the country dividends and the importance of the conditionalities attached to these dividends (see section 2), it is probably justified to start with a relatively centralized system, in the sense that the WSF should be administered at the level of the GJF as a whole, at least over the 2026-2050 period. It is also possible to conceive a more decentralized system, especially during the 2050-2100 period, as global socioeconomic convergence becomes more and more effective. By the end of the 21<sup>st</sup> century, when the convergence process is over, it might make sense to hand over to the national governments the full control of the country shares in WSF. One may also argue that it is useful to keep significant resources (about 10% of the world capital stock) under shared democratic control at the world level on a permanent basis.

In our benchmark simulations, we assume that the WSF invests its resources in a balanced portfolio of capital assets that is representative of the world capital stock as a whole. The gross return on these capital assets is therefore assumed to follow the same evolution as the world gross rate of return to capital, which is projected to decline over the 2026-2100 period (see section 3.3 below). In addition, we assume that the WSF issues public debt equivalent to about 30% of world GDP in the long-run, so that the total assets invested by WSF can stabilize at about 90% of world GDP, with a net WSF wealth equal to 60% of world GDP. For the sake of completeness, we also assume that non-WSF public debt will stabilize at 60% of world GDP in the long-run, with non-WSF public assets equivalent to 180% of world GDP and net non-WSF public wealth equal to 120% of world GDP (see Figure 13).

A number of remarks should be made about these assumptions. First, the assumption that WSF assets earn the average world return to capital can be viewed as relatively conservative. If the only objective of the World Sovereign Fund was to generate the largest possible investment income, then it would be possible to do better. In particular, the average gross return to capital is substantially larger in the South than in the North, so that the WSF could increase significantly its investment income by investing a bigger share of its portfolio in Sub-Saharan Africa or in South & Southeast Asia than their share in world GDP and capital stock (which would also make a lot of sense from the viewpoint of sustainable convergence). In addition, the world capital stock includes a sizable stock of relatively low-return assets like housing and especially government

buildings and infrastructures,<sup>50</sup> which a sovereign fund might choose to ignore in order to maximize its financial returns. On the other hand, there are good reasons why the WSF might also use non-financial criteria in its portfolio choices. In our view, the WSF should contribute to reorient world investment in the direction of sustainable development, which implies that its portfolio choices should be based on ambitious environmental and social criteria, even if this comes at the cost of lower returns (but with other non-financial benefits).<sup>51</sup> The right balance should be set by GJF and WSF governance bodies after extensive deliberation. Similarly, we cannot decide in advance the extent to which WSF assets should concentrate on certain sectors like low-carbon energy infrastructures (which would make a lot of sense given the WSF missions) or should play a significant role in all sectors (so as to influence environmental and social norms across the economy, which also makes sense).

Next, regarding public debt, our benchmark assumptions can also be viewed as relatively conservative. Total public debt is equal to about 109% of world GDP in 2025, and it is projected to drop to 90% of world GDP by 2100 (including 30% in WSF debt and 60% in non-WSF public debt) (see Figure 13). The main reason for this assumption is that one of the objectives of the Global Justice Platform is to reduce the overall financialization of the economy (i.e. the overall size of financial assets and liabilities relatively to real economic variables like GDP or the capital stock).<sup>52</sup> On the other hand, allowing for larger public debt would make it possible for the WSF (and also for national governments) to benefit from a stronger leverage effect and to own a larger of the economy's productive assets.<sup>53</sup> The most natural solution would be to denominate

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<sup>50</sup> By convention, non-market output (i.e. output that is made available for free or at prices covering less than half of the costs) is valued at production costs by national accounts. In order to estimate these production costs, the gross return of the capital assets used to produce non-market output (typically public schools and hospitals and other public infrastructures) is assumed to be equal to the corresponding CFC (consumption of fixed capital), i.e. the net-of-CFC return is set to zero. For a more detailed discussion of the notions of institutional sectors, capital assets and capital shares used in national accounts, see Bauluz et al (2025) and Dietrich et al (2025).

<sup>51</sup> In case the investment choices of the WSF lead to lower total investment income than our benchmark projects, then country dividends might need to be reduced accordingly. But in principle this should be compensated by the fact that these lower financial returns come with non-financial benefits in terms of sustainable development, which reduces the needs for country dividends.

<sup>52</sup> In particular, we aim to reduce the size of cross-border financial assets and liabilities. Total gross financial assets and liabilities have increased from 20% of world GDP in 1970 to 64% in 1990 and 218% in 2025, and in our benchmark projections we aim to reduce them back to 64% by 2100. See Appendix Figures B4a-B4d.

<sup>53</sup> In particular, we project non-WSF public debt to decline substantially over the 2035-2100 period. If we were instead assuming a stabilization of non-WSF public debt over this period, then non-WSF public assets could increase substantially, for a given net wealth trajectory (see Figure 12). Note that total gross public assets owned by the WSF and national governments are projected to reach 270% of world GDP (90% for WSF assets and 180% for other public assets) by 2100, which already represents a significant part of total gross capital assets (about 690% of world GDP, including approximately 280% in housing, 320% in other capital assets and 90% in public debt). Out of the 320% in other capital assets, the assets used to produce non-market output typically make about 100-150% of GDP, but this share can evolve in the future, depending in the extension of the non-market sector in education, health and

WSF public debt in international currency, by using the UNC (United Nations Currency) which according to the Global Justice Report should be issued by the UNCB (United Nations Central Bank). In case this is not possible, then WSF public debt could also be denominated on the basis of a basket of currencies, for instance by applying the same weights as those currently used by the IMF for issuing SDRs (Special Drawing Rights). In any case, we assume in our benchmark scenario that all countries will pay the same low nominal interest rate on their public debt over the 2030-2100 period, thanks to the reform of the monetary system and the creation of an International Clearing Union (ICU) (see below).<sup>54</sup>

According to our benchmark estimates, the World Sovereign Fund is set to generate total investment income around 4.8% of world GDP on average over the 2026-2100 period, including 4.0% without the leverage effect due to WSF public debt issuance and 0.8% due to the leverage effect (see Table 8). Given that the public debt issued by the WSF is likely to be a particularly safe and liquid asset, it is possible that it will benefit from an even lower interest rate, which would amplify the leverage effect. The same would happen if the WSF issues more debt than in our benchmark scenario. Conversely, in case the WSF issues no debt at all, then the investment income would be reduced by about 0.8% of world GDP on average over the 2026-2100 period, and the country dividends would need to be reduced accordingly.

### **3.3. A New Balance Between Capital and Labour Shares**

We now move to the changing balance between capital and labour shares and the projected evolution of the rate of return to capital. According to WID series, the gross capital share rose substantially at the world level in recent decades, from 38% of world GDP in 1970 to 46% in 2025.<sup>55</sup> It is also striking to see that the capital share has increased pretty much everywhere in recent decades, and that the level of the capital

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other areas. A detailed, prospective sectoral capital accounting (taking into account cross-ownership and the financial assets and liabilities issued by all institutional sectors) is beyond the reach of the present research but would definitely deserve more work in the future.

<sup>54</sup>The effective nominal public debt interest rate (defined as the ratio between the annual flow of interest payments and the stock of public debt) currently varies from 2-2.5% or less on average in the world's richest regions (Europe, North America/Oceania, East Asia) to 5-6% or more in the poorest regions (Sub-Saharan Africa, South & South-East Asia). We assume that it will converge to 3% in all countries over the 2030-2100 period. See Appendix Figure D6 and the discussion below on the ICU.

<sup>55</sup> I.e. the labour share (total labour compensation of wage earners and labour component of self-employment income) decline from 62% to 54% of GDP. We always express factor shares as a fraction of factor price GDP (i.e. excluding VAT and other indirect taxes), so that by construction capital and labour shares sum to 100%. The gross capital share includes corporate profits (gross operating surplus), housing rent (real and imputed) and the estimated capital component of self-employment income, which we assume to be uniformly equal to 40% of the gross operating surplus of unincorporated businesses in our benchmark estimates. If we were instead assuming that this share has increased over time (similarly to what we observe for the corporate sector), then the total rise of the capital share over the 1970-2025 period would be even larger. See Bauluz et al (2025) for full details on these series.

share is larger in the world's poorest regions (about 50% of GDP or more) than in the richest regions (around 40% of GDP in Europe and North America/Oceania). According the Global Justice Platform, the gross capital share is projected to decline to about 36% in all regions by 2100, i.e. somewhat below the level observed in 1970 at the world level (see Figure 14a). If we now look at the net capital share, i.e. after deduction of capital depreciation (consumption of fixed capital, CFC), we find that it rose from 28% to 34% of world NDP between 1970 and 2025, and we project that it will decline to 24% of NDP in all regions by 2100 (see Figure 14b).<sup>56</sup>

Several remarks should be made about these evolutions. First, the fact that capital shares are projected to return by 2100 only a little below the average level observed in the world 1970 might seem like a transformation of limited magnitude, but it is actually a major change. The rise of the capital share over the 1970-2025 period is due to a multitude of economic, political and institutional factors, in particular the rising bargaining power of capital owners, the decline of unions and the deregulation of global capital flows.<sup>57</sup> Reverting this trend would require substantial policy changes, including new labour market institutions and increased voice and power for workers representatives. In addition to domestic policy changes, which ought to play the major role, the creation of the World Sovereign Fund can also contribute to this evolution, e.g. by setting ambitious social standards for the companies and organizations in which the WSF will invest. While it is possible to go further and reduce the capital share at lower levels, we stress that it would require even larger institutional changes.<sup>58</sup>

Next, it is crucial to stress that the projected decline in the capital share is scheduled to take place in a context of rising capital stock, from 533% of world GDP in 2025 to 600% in 2100 (see Figure 11).<sup>59</sup> This implies that the projected drop in the rate of return to capital is even larger than the decline in the capital share.<sup>60</sup> According to our

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<sup>56</sup> Total CFC rose from about 12% to 16% of world GDP between 1970 and 2025 and is projected to stabilize around 16% over the 2025-2100 period. If we divide CFC by the capital stock (which rose from 336% to 533% of GDP between 1970 and 2025, and is projected to rise to 600% by 2100), we find that the average annual depreciation rate declined from 4.0% in 1970 to 3.0% in 2025 and is projected to further decline to 2.6% per year by 2100. See Chancel et al, 2026, Figures 10-12.

<sup>57</sup> See Bauluz et al (2025).

<sup>58</sup> Following such a policy direction would also reduce the flow of investment income going to the Global Justice Fund. On the other hand, this would entail benefits in other dimensions, namely by raising the labour share and the flows of labour income going to large segments of the population. As a consequence, the financing strategy would need to be adapted to the new situation, e.g. by raising more revenue on upper and upper-middle labour income earners via the global income tax.

<sup>59</sup> Unlike the increase observed during the 1970-2025 period (which is largely due to capital gains, i.e. to a large rise in the asset prices relatively to other prices; see Bauluz et al, 2025), we assume no such effect for the 2025-2100 rise in the capital stock/GDP ratio, which is entirely due to volume effects, i.e. to rising investment, including a large increase in climate/energy investment. See Chancel et al, 2026.

<sup>60</sup> This also explains why the rate of return declines over the 1970-2025 period: the capital share does rise, but less than the capital stock (in proportion to GDP). Note however that the gap R-G between the

projections, the gross rate of return to capital is projected to decline from 8.9% in 2025 to 6.0% in 2100 (see Figure 14c), and the net rate of return is projected to decline from 5.4% in 2025 to 3.4% in 2100 (see Figure 14d). These are the rates of returns obtained by a portfolio that is representative of the world's real capital assets (housing and other capital assets).<sup>61</sup> If we include public debt in this representative portfolio (which is what we assume for the composition of WSF assets), then these average rates of return decline even further.<sup>62</sup>

### **3.4. The International Clearing Union (ICU): Ending Global Imbalances**

We now discuss how the Global Justice Platform addresses the issue of foreign wealth accumulation and global imbalances. According to the Sustainable Convergence scenario, all countries are projected to reach the same level of per capita GDP by 2100, namely 60k euros 2025 PPP. However, this does not guarantee that global imbalances will necessarily disappear. Even with GDP convergence, we can still have major imbalances, in the sense that some countries accumulate large current account surpluses and foreign assets, while others accumulate large current account deficits and foreign liabilities. Historical and contemporary evidence shows that such global imbalances can create major economic, financial, commercial and geopolitical tensions, which can ultimately threaten the process of sustainable convergence.

According to the Global Justice Platform, the adequate institutional tool in order to end global imbalances is the creation of an “International Clearing Union” (ICU). This is close in spirit to the proposal made by Keynes in 1943, but adapted to the needs of the 21<sup>st</sup> century, and in particular to global convergence scenarios described in the Global Justice Platform. Ideally, the ICU should be hosted by the newly created United Nations Central Bank (UNCB), which would replace the IMF. The ICU could be also be hosted by the IMF, similarly to what was envisioned by Keynes. The chief objective of the ICU is to end global imbalances, i.e. to have all foreign asset positions converge to zero over the course of the 21<sup>st</sup> century, which also implies that all current account balances should converge to zero. The observed trajectories over the 1970-2025 period and the projected target trajectories for 2025-2100 are described on Figures 15a-15b.

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macroeconomic rate of return to capital and the macroeconomic growth rate remains highly positive, partly because  $G$  also tends to decline over time. See Bauluz et al, 2025, Figures 29-33.

<sup>61</sup> These are real rates of return, since we assume that asset prices will follow the same evolution of other prices over the 2026-2100 period (with an average inflation around 2%), so that on average there is no capital gain neither capital loss in relation to asset price effects in the long run. In contrast, public debt interest rates are nominal rates of return.

<sup>62</sup> Namely, the gross rate of return to capital decline from 7.3% in 2025 to 5.6% in 2100, and the net rate of return from 4.8% in 2025 to 3.3% in 2100. See Appendix Series D7a-D7b.



It should be noted that we start with a current situation that is characterized by very large global imbalances. In particular, the US has accumulated very large trade and current account deficits over the 1990-2025 period, resulting into an enormous negative foreign asset position (close to 20% of world GDP in 2025). The corresponding positive foreign asset positions are for the most located in East Asia, Europe and the Middle East (see Figure 15a). In our benchmark scenario, we assume that the convergence will happen relatively fast, in the sense that all current account positions should converge to levels close to zero by 2035. Subsequently, current account positions over the 2035-2100 period are very close to zero as compared to the enormous variations observed during the 1970-2025 period (see Figure 15b).<sup>63</sup> One could also adopt more gradual trajectories (say with current account positions close to zero by 2040 or 2050). In any case, the US will need to move from large trade deficits today to large trade surpluses in the medium term (around 2030-2040), before converging to trade balance in the longer run (say, after 2060-2070).<sup>64</sup> This shift in the US trade balance is an unavoidable consequence of the unwinding of the US large negative net foreign asset position, and the size of the required shift is further amplified by the Global Justice Platform.<sup>65</sup> If well managed, this rebalancing of trade patterns can be in the common interest of all countries. It can also be a source of conflict, both of the US (where different views on how to generate such a trade surplus are likely to coexist)<sup>66</sup> and in the rest of world (where some concerns might be raised regarding the absorption of US exports).<sup>67</sup>

The basic mechanism behind the ICU is the same as that described by Keynes (1943) and more recently by Greenwald and Stiglitz (2010). Namely, the current account surpluses and deficits accumulate as credits and debits in countries accounts in the

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<sup>63</sup> More precisely, current account positions over the 2036-2100 period are set so that each country's net foreign asset position converges gradually to zero by 2100 (with intermediate targets in 2050 and 2080). For the purpose of these simulations, WSF assets are attributed to each country as public wealth in proportion to their GDP. See Online Appendix.

<sup>64</sup> See Appendix Figure B1w.

<sup>65</sup> In particular the end of exorbitant privilege (which will amplify the net interest outflows to the rest of the world) and the large GJF wealth and income tax payments borne by US millionaires and billionaires both contribute to magnify the size of the shift (which would already be substantial in any case).

<sup>66</sup> Many US political and economic actors would welcome large trade surpluses in case this could come entirely through a large rise in domestic production (for instance via a rebuilding of domestic industrial strength and/or an increased dominance in high-tech sectors) and with no consumption cut. Given the magnitude the current trade deficit and net foreign debt, it seems unlikely however that the required adjustment can be implemented without a significant consumption cut, or at least a large consumption shift from material to immaterial sectors, especially given the fact that the country also needs to reduce its enormous GHG emissions and material footprint. We discuss in section 8 the consequences of a possible non-cooperative attitude of the US regarding climate objectives.

<sup>67</sup> This concern, while understandable, is likely overstated: the implied increase in US exports is modest relative to the projected growth of GDP in Sub-Saharan Africa and South and Southeast Asia over the same period. The absorption of these exports does not pose a structural constraint on the convergence trajectory, and can on the contrary contribute to accelerate the convergence process, as poor countries are able to import large flows of high-tech equipment and services (financed by the Global Justice Fund).

ICU (at the UNCB or at the IMF). To prevent persistent imbalances, symmetric and progressive penalties apply once balances exceed a defined threshold. This incentivizes surplus countries to spend or revalue and encourages deficit countries to adjust gradually their consumption level (and devalue their currency if needed), thereby supporting global demand and full employment and preventing major global imbalances to build up. Several specific proposals have been made regarding the penalty formula and we do not take a firm stance on this issue. We stress that such penalties are necessary in order to ensure the stability of the system, but should not prevent countries from having significant temporary current account surpluses and deficits when they are subject to specific shocks, as long as these imbalances do not build up and persist at large levels over time.<sup>68</sup> The revenues coming from this penalty system should be allocated to the Global Justice Fund, so that the penalties (if applied) can contribute to finance global sustainable convergence.<sup>69</sup>

One criticism which has often been made to the symmetric penalty system on current account surpluses and deficits is that some developing countries might need to run persistent current account deficits in order to bring international investment flows during the take-off stage.<sup>70</sup> However, in practice, large current account deficits have often been used by rich countries (typically the US) rather than by poor ones. Most importantly, this criticism does not apply to the present ICU proposal, because it is embedded into the Global Justice Platform and a plan to finance global sustainable convergence. In particular, thanks to the Global Justice Fund and the World Sovereign Fund, developing regions receive country dividends and investment flows allowing them to invest and develop without accumulating large current account deficits (which markets would not have allowed them to do in the first place anyway).<sup>71</sup>

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<sup>68</sup> According to the initial formula proposed by Keynes (1943), penalties start to apply with a 1% rate when cumulated current account balances – positive or negative – are higher than 19% of total country trade flows (total exports and imports) of the previous three years (say, a cumulated trade surplus or deficit larger than 11.4% of GDP for a country with total exports and imports equal to 60% of GDP; for instance a country with an annual trade surplus equal to 4% of GDP and starting with zero balance will start paying penalties after three years). A 2% rate is applied when they exceed 38% of total country trade flows. Building on this, Greenwald and Stiglitz (2010) propose an ICU-like reform within the existing IMF framework, under which surplus countries would be taxed at a rate of 50% on their SDR allocations, capped at 100% of a country's total allocation.

<sup>69</sup> Here we assume for simplicity that the penalties are sufficiently large that they do not need to be applied in equilibrium, so that we do not need to add the corresponding revenues to GJF budget.

<sup>70</sup> See Kalecki and Schumacher (1943) and Davidson (2002, 2004). See Morgan and Patomäki (2026) for a review of discussions around ICU proposals since the 1940s. See also Ocampo (2010) and Kari and Holappa (2026) for proposals to exempt low-income countries from ICU-type penalty systems.

<sup>71</sup> In effect, during the transition period (2030-2050), the world's richest regions (North America/Oceania, Europe, East Asia) have significant trade surpluses, and the corresponding trade deficits are mostly located in poor regions (Sub-Saharan Africa, South and Southeast Asia), in relation to investment flows. See Appendix Figure B1w. However, the current accounts are close to balance (see Figure 15b), thanks to the GJF transfers (see Appendix Figures A9-A11).

We also stress that several collective mechanisms and policy responses can play a complementary role in order to restore current account balances, including currency devaluation and reevaluation, temporary capital controls and sector-specific tariffs and subsidies. The exchange rate mechanism and the international monetary system are particularly important here. One standard explanation for the large US current account deficits is the lack of an international reserve currency. In effect, many countries use the US dollar as an international reserve currency and dollar denominated assets as reserve assets, which leads to excessively large purchases of US assets (including public debt, equity shares and other assets) and contributes to global imbalances (especially in light of the shrinking size of the US economy relative to world GDP). This is why the creation of the ICU should come together in our view with a broader transformation of the current international monetary system and the creation of a new international reserve currency (see below).

Finally, one key objective in our view of the ICU is to equalize rates of return on foreign assets and liabilities for all countries and to put an end to the so-called “exorbitant privilege” of the US and other rich countries. The fact that rich countries are able to obtain substantially higher returns on their foreign assets than what they pay on their foreign liabilities – partly because their currencies serve as reserve currencies and partly because they control the world’s largest financial institutions, both public and private – is well-known to lead to massive transfers from poor to rich countries. Recent research has shown that the “exorbitant privilege” has grown in magnitude in recent decades. It has also extended from the US to other rich countries (particularly in Europe), although it still remains substantially larger for the US than for other rich countries (Nievas and Sodano, 2024).<sup>72</sup>

The magnitude of the implied transfers is striking. Over the 2000-2025 period, the US and Europe have received on average the equivalent of 0.6-0.8% of world GDP every year from other world regions (including the poorest world regions) due to this differential in rates of return (see Figures 16a-16b). This is more than twice as large as the total world flows of development aid and assistance.<sup>73</sup>

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<sup>72</sup> The rise in magnitude and the extension to Europe appears to coincide with the creation of the Euro (1999) and the new financial regulations put in place in the aftermath of the 2008 financial crisis (which in effect require large financial institutions to hold more safe reserve assets issued by rich countries). Another structural factor (arguably the most important of all) is the large rise of gross foreign assets and liabilities (relative to world GDP), implying that a small differential in rates of return can generate enormous income transfers. See Appendix Figures D4a-D4b.

<sup>73</sup> Total development aid (official development assistance, ODA) represents less than 0.3% of world GDP in recent years. Total annual disbursements made by the World Bank and the IMF (loans and other expenditures and subsidies) less than 0.1% of world GDP. See Druschke and Nievas (2026, Figure 19).

According to our benchmark scenario, the rates of return on foreign assets and liabilities are scheduled to converge to the same level for all countries over the 2026-2030 transition period, so that in effect the exorbitant privilege will be reduced to zero by 2030 (see Figures 16a-16b).<sup>74</sup> We could also think of more gradual processes, but given the magnitude of the transfer it is preferable in our view to end it as soon as possible. One of the key advantages of the ICU system is that this can directly be implemented within the system of countries accounts and credits/debits kept at the level of the UNCB or the IMF.

### **3.5. A New International Monetary System: Stability and Purchasing Power Parity**

In our ideal scenario, we propose to create a new institution, the United Nations Central Bank (UNCB). The UNCB would replace the IMF, issue a new international reserve currency (the United Nations Currency or UNC), and operate the International Clearing Union (ICU). Although we find it preferable to create a new institution, we stress that this transformation of the international monetary system could also emerge as a gradual evolution from the current system. That is, the “Special Drawing Rights” (SDR) that are currently issued and administered by the IMF could gradually evolve into a new international currency similar to the UNC which we discuss here.

We discuss in more length institutional issues and governance rules in section 7. In particular, we will see that the SDR system has already started to evolve significantly in recent decades (particularly with the large SDR creations following the 2008 financial crisis and the 2020 Covid crisis) and is likely to continue its transformation in the near future (especially in light of the ongoing evolution of voting rights and the scheduled end of US veto power). For now, we stress that the most important change is to transform SDR from their current status as a central bank currency into a genuine international currency. In particular, the key characteristic of the UNC (or the new SDR) is that it could be used as unit of account for international commercial and financial transactions. The Global Justice Fund and the World Sovereign Fund would naturally use the UNC as unit of account. In our benchmark scenario, we propose to start with the current SDR exchange rates (i.e. 1 UNC = 1.18 Euro, 1.36 Dollar, 9.39 Yuan, etc.)<sup>75</sup> and to shift to a system of fixed adjustable exchange rates between the UNC and the

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<sup>74</sup> More precisely, we assume that the average rate of return on foreign assets and liabilities converges to 3% for all countries by 2030. Note that the average world rate of return on foreign assets and liabilities has declined from 6.5% in 1990 to 3.7% in 2025. In effect, as foreign assets have grown in magnitude, they have become more and more like safe reserve assets (but with persistent differentials between countries). See Nievas and Piketty (2025, p.18) and Bauluz et al (2025, Figure 33 and p.32-33).

<sup>75</sup> These are the SDR exchange rates published by the IMF as of March 27 2026. The SDR value is based on a basket of five currencies - USD, EUR, JPY, GBP, and CNY (added in 2016) – and is recomputed by IMF on a daily basis.

national currencies. The general principle is that all currencies are scheduled to gradually move to their purchasing power parity over the 2026-2100 period, with intermediate targets in 2050 and 2080 (see Figure 17).

The two key advantages of this new monetary system are, first, that it would bring a lot more stability to exchange rates (especially as compared to the erratic fluctuations observed in recent decades), and, next, that it would put an end to the structural overvaluation of rich countries' currencies (especially the Dollar) and the structural undervaluation of poor countries' currencies. This situation is largely due to the fact that there exists no international reserve currency (so that the Dollar ends up playing a role that is simply too big for the size of the US economy). In principle, it could be in the interest of all countries to move to this new system, including of course the US, who experience many adverse consequences of the Dollar overvaluation (especially in terms of trade deficit). In practice, many problems need to be addressed. One central issue is the speed of the convergence to purchasing power parities. Unlike the end of exorbitant privilege (which can be implemented almost immediately, say by 2030), it would probably not be wise to proceed similarly for exchange rates, as this could entail some negative trade consequences in a number of developing countries. The target should be purchasing power parity, as determined by the results of ICP (International Comparison Program) price surveys organized by international organizations (the latest one in 2021). In the future, ICP surveys should be organized on an annual basis. But this PPP target has to be examined very closely, on a sectoral basis, in particular by distinguished tradable and non-tradable goods and services, and on the basis of the target current account and trade balance of each country. The occurrence of exchange rate adjustments and the speed of purchasing power parity convergence are complex issues which should be carefully examined by the governing bodies of the UNCB and the ICU (see section 7). In particular, all exchange rate adjustments should be deliberated and decided under the approval of UNCB board, so as to avoid non-cooperative competitive devaluation.

#### **4. The Evolution of Global Income and Wealth Distribution, 2026-2100**

The Global Justice Platform relies upon a major transformation of both global-level and country-level policies and institutions. In sections 2 and 3, we mostly focused on global-level policies, and especially on the Global Justice Fund, the World Sovereign Fund and the International Clearing Union. We now proceed in this section with the description of country-level policies regarding income distribution (sections 4.1-4.2) and with the implications of global-level and country-level policies for the endogenous evolution of the global distribution of wealth over the 2026-2100 period (section 4.3).

#### **4.1. Country Policies and the Evolution of Income Scales 2026-2100**

According to the Global Justice Platform, the income scale within each country is projected to converge to 1 to 5 over the 2026-2100 period. More precisely, the ratio between percentile thresholds P99.9 and P10 of the distribution of posttax, posttransfer distribution of per capita net national disposable income (including all in-kind transfers), as defined by DINA Guidelines,<sup>76</sup> is projected to converge to 4.5 in all countries, with an absolute maximum gap of 1 to 5.<sup>77</sup>

There are two main justifications for this objective. First, historical evidence shows that this evolution stands in the continuation of a highly successful long-run movement toward equality and prosperity, especially in Nordic and Western Europe (Andreescu et al, 2025). Next, because average monetary incomes will rise less fast in the Sustainable Convergence scenario over the 2026-2100 period than in the absence of sufficiency, it is critical to compress the income scale so that low- and middle-income groups support such a strategy. We will analyze in section 6 below the extent to which the projected compression of the income scale is able to fulfill this objective.

Regarding the historical evidence, we describe on Figures 18a-18b the observed and projected evolutions of the posttax income ratios P99/P10 and P99.9/P10. If we first look at average within-country inequality in the world, we see that it has declined relatively little over the 1800-2025 period and that it stands at very high levels at 2025, with a P99/P10 ratio equal to 37 and a P99.9/P10 ratio equal to 130.<sup>78</sup> The projected fall of these two ratios to 3.5 and 4.5 at the world level in 2100 can at first sight seem very large. However, it is worth noting that these ratios have already declined enormously over the past century in Western and Nordic Europe. Namely, the P99/P10 ratio declined from 42 in 1910 to 7 in 1980 in Western Europe (which we define here as the average Germany-France-Britain) and from 32 to 4 in Nordic Europe (which we define here as the average Denmark-Norway-Sweden-Netherlands) (see Figure

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<sup>76</sup> See Chancel et al (2025).

<sup>77</sup> By definition, the percentile threshold P99.9 corresponds to the income level above which 0.1% of the population is located, and the percentile threshold P10 to the income level below which 10% of the population is located. The absolute maximum gap of 5 corresponds to the ratio  $P99.999P100/P0P1$  between the average income of the top 0.001% ( $P99.999P100$ ) and the bottom 1% ( $P0P1$ ), i.e. the top and bottom g-percentiles used in WID series. I.e. we assume nobody has income below  $P0P1$  and nobody has income above  $P99.999P100$ . See Appendix A for a brief description of the functional forms used for the target income and wealth distributions, and Online Appendix for all details.

<sup>78</sup> What we mean by “average within-country inequality in the world” is the simple (population-weighted) country average of inequality. In effect, this notion of average world inequality concentrates on within-country inequality and ignores between-country inequality. See below for the evolution of global income distribution combining within-country and between-country effects.

18a).<sup>79</sup> The P99.9/P10 ratio dropped from 200 in 1910 to 20 in 1980 in Western Europe (which we define here as the average Germany-France-Britain) and from 150 to 11 in Nordic Europe (see Figure 18b).

More generally, if we look at the full distribution of income across all percentiles, we find that the inequality compression which took place in Nordic Europe between 1910 and 2025 (and especially between 1910 and 1990) is substantially larger than what we envision for 2025-2100 (see Figure 19). This conclusion also holds when we look at the evolution of the top 10%, the next 40% and the bottom 50% income shares. Namely, the top 10% share decline from 52% to 24% between 1910 and 2025, and we project it will fall to 18% by 2100 (see Figure 20a). We obtain similar results when we look at Western Europe (see Figure 20b).

When we combine the projected compression of within-country inequality with the global convergence in average incomes between countries, we find a very sharp compression of the top 10% income share at the world level between 2026 and 2100, and a very sharp rise of the bottom 50% share (see Figure 20c). Next, we also project large changes in the country composition of the bottom 50%, the middle 40%, the top 10% and the various very top groups over the 2026-2100 period, as all countries gradually converge to the same average income and the same within-country income distribution (see Figures 21a-21g).

## **4.2. The Tools of Inequality Compression: Priority to Predistribution**

We stress that there exists a large diversity of policies and institutional changes which could allow individual countries to achieve these inequality levels, and we see no reason why the Global Justice Fund should tell countries how to proceed. In our view, what is important is that the GJF sets very clearly defined inequality targets and imposes strict transparency rules and procedures in order to guarantee that these targets are respected. In particular, given the substantial country dividends allocated by the GJF, it is critical to ensure that these resources are used to finance the required expenditures (including low-carbon energy systems, education, health, public infrastructures, etc.) and do not benefit in a disproportionate manner to high-income or high-wealth individuals, either in the public or private sectors. Assuming that these expenditure and inequality targets are met, then there is no reason to impose to all countries the same policies and institutions in order to achieve these objectives. As we already noted, there are many combinations of property patterns and governance rules

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<sup>79</sup> Here we use simple arithmetic averages, but given that the countries within Western Europe and Nordic Europe (as defined here) have very close population sizes, population-weighted series are almost identical. See Online Appendix for detailed country series.

which can be used to reach similar outcomes in the energy sector or the education and health sector, and there is no reason to restrict country experimentation in this area.

The same conclusion applies to the policies used to compress the income scale. In theory, one could reduce posttax inequality entirely through taxes and transfers. I.e. one could keep the same level of pretax inequality throughout the 2026-2100 period in all countries, and adjust the country-level tax schedules and transfer systems so as to deliver the desired level of posttax posttransfer inequality. Available historical evidence, however, suggests that it might be more appropriate to proceed otherwise. Namely, in practice, the substantial compressions of posttax inequality which took place over the course of the 20<sup>th</sup> century – particularly in Nordic and Western Europe – relied to a large extent on the compression of pretax inequality (“predistribution” or “pre-tax redistribution”, as opposed to “post-tax redistribution”), thanks to multiple transformations of fiscal systems (which have a strong impact on predistribution and not only on ex post redistribution), labour market institutions (including minimum wages, salary scales, collective bargaining, etc.), democratic governance rules, inclusive educational reforms, and so on.<sup>80</sup>

In our benchmark scenario, we assume that the same pattern will prevail in the future, namely that the decline in pretax inequality will be similar in magnitude to the posttax inequality over the 2026-2100 period (see Figures 22a-22b). In particular, as already noted, highly progressive income tax rates have largely contributed historically to reduce the bargaining power and pay-setting capacity of top managers (and therefore to compress pretax inequality), and the same could be done in the future at the country level, in addition to the global income tax schedule applied to very top incomes.<sup>81</sup> More generally, we stress that there exists a strong complementarity between tax progressivity and other structural reforms in order to compress inequality and achieve sustainable convergence objectives. Other reforms include in particular quantity controls and regulations (including labour hours legislation, salary scales, emissions quotas, green vouchers, etc.),<sup>82</sup> workers rights, economic democracy and the development of new forms of participatory governance in public, private and non-profit organizations (including with the help of wage funds).<sup>83</sup>

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<sup>80</sup> See Blanchet, Chancel and Gethin (2022) and Bozio et al (2024) for detailed analysis.

<sup>81</sup> According to the projected global income tax schedules, 80-90% top income tax rates are imposed on very high incomes, namely at 1000 times average world income (20 million Euros or more in 2026) (see Table 6 above). At the national level, very high tax rates could be imposed at substantially lower income levels, say 50 times average world income (1 million) or 10-20 times average world income (200k-400k), depending on the country development level, in order to further compress the distribution.

<sup>82</sup> See Chancel et al 2026, section 8.

<sup>83</sup> See Piketty, 2022, p.116-120 and 155-170. See in particular Guinan and O'Neill (2020) on Meidner-type employee funds and community wealth and Tcherneva (2020) on job guarantee system operated by municipalities and non-profit organizations. See also Ferreras et al (2026) for a recent synthesis of



We stress again that this is an area where country experimentation should be the rule. There are strong arguments in favour of predistribution, but countries should have the choice about the exact set of policy tools and institutional reforms they want to implement, as long they reach the desired target in terms of posttax income distribution. In particular, global income tax payments and country dividends allocated by the Global Justice Fund depend only on posttax income distribution and other targets regarding public expenditure and GHG emissions. In contrast, the pretax income distribution trajectory followed by each country plays no role.

Finally, whatever the policy mix used by the various countries, we stress that it is very difficult to predict the full economic impact of inequality compression. Historical evidence suggests that the enormous inequality compression which took place in Nordic and Western Europe over the course of the 20<sup>th</sup> century has been very successful, in the sense that this clearly did not prevent these countries from becoming the most productive in the world (see Figures 23a-23b). Controlling for other effects, e.g. controlling for the level of education and health expenditure, econometric evidence suggests that higher equality entails a positive residual impact on productivity (via an inclusiveness effect).<sup>84</sup> For instance, on the basis of their larger human capital expenditure, the US should have significantly higher productivity than Nordic Europe, and the fact that they actually have somewhat lower productivity suggests that the higher equality observed in Nordic Europe has a positive residual impact. Even though this appears to be the most plausible conclusion in light of existing evidence, it is clear however that there are many uncertainties about the exact magnitude of this residual effect, which in any case seems to be smaller than the impact of human capital expenditure. In our benchmark simulations, we assume zero impact of inequality on productivity – not positive nor negative – and we only take into account the human capital effect (see section 5 below). For the same reason, it is impossible to know in advance how far the movement toward more equality can and should go. We have set a target for income inequality that is consistent with the available historical evidence so far in the world's most productive countries, but ultimately it is only through new historical experimentation that we will be able to determine whether we should pick more ambitious or less ambitious targets.

### **4.3. Simulating the Compression of the Global Wealth Distribution**

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proposals on democracy at work. This could be supplemented by wage funds receiving compulsory contributions from firms and organizations with high wages and transferring compensations to those with low wages. This is equivalent to progressive wage taxes and subsidies except that this is explicitly tied to decentralized decision-making processes and economic democracy.

<sup>84</sup> See Andreescu et al, 2025, Tables 3-4.

Taking as given the country-level trajectories for posttax income distributions, we are able to simulate the endogenous evolution of the wealth distribution for each country and at the world level over the 2026-2100 period. Our benchmark simulations are computed at the level of the 57 WID core territories (i.e. 48 main countries + 9 residual regions)<sup>85</sup> and of the 127 generalized percentiles (from the bottom 1% to the top 0.001% of each country), making a total of 7239 country-gpercentile cells used to describe the world wealth distribution at any point in time.<sup>86</sup> The tax payments by each country-gpercentile for the global income tax and global wealth tax are estimated using the global income and wealth tax schedules described in section 2.

The one important additional assumption which we need to make in order to complete the simulations has to do with the profile of synthetic saving rates by g-percentile over the 2026-2100 period.<sup>87</sup> The observed profile of saving rates observed in recent decades has been fairly steep in most countries and at the world level, in the sense that top percentiles always have very high saving rates as compared to bottom percentiles. In our benchmark simulations, we assume that all countries gradually move from the observed average world profile in 2025 to a substantially flatter profile over the 2026-2100 period (see Figure 24). The main rationale for the flattening of the profile is the massive compression of the income scale: low-income percentiles now have more resources to save and do not need to consume everything in order to reach adequate living standards, and conversely high-income percentiles have less resources to accumulate if they want to keep certain standards. The profile of saving rates can also be influenced by changing social norms about consumption and by policies aimed at raising saving incentives and/or to promote specific saving vehicles (e.g. zero-interest loans in order to encourage home ownership or business creation). Even more directly, the profile of synthetic saving rates can be affected by the taxation and redistribution of inheritance. For instance, in case a progressive inheritance tax is

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<sup>85</sup> The simulations can easily be extended at the level of the 216 WID core countries. Note that the 48 main countries represent about 85-90% of the world population and GDP throughout the 1800-2025 period and the 9 residual regions the remaining 10-15%. The main reason for focusing on the 57 WID core territories is that this is the level at which we made all our multisectoral simulations using input-output matrices and GHG emissions. See Chancel et al, 2026.

<sup>86</sup> The computer code used for these simulations is available online in the replication package. See also section 2 for a discussion of possible extensions of our simulations with more observations and appendix B for a description of the corrected WID series which we use for the simulations.

<sup>87</sup> Here we follow the notion of synthetic saving rate used by Saez and Zucman (2016) and Garbinti, Goupille-Lebret and Piketty (2021). By definition, the synthetic gross saving rate  $s_{ict}$  of g-percentile  $i$  in country  $c$  and year  $t$  is defined retrospectively by the accumulation equation  $w_{ict+1} = (1-d_{ct}) w_{ict} + s_{ict} y_{ict}$ , where  $w_{ict}$ ,  $w_{ict+1}$  = wealth of percentile  $i$  and country  $c$  at period  $t$  and  $t+1$ ,  $d_{ct}$  = rate of capital depreciation,  $y_{ict}$  = posttax income of percentile  $i$  and country  $c$  at period  $t$ .  $s_{ict}$  is a “synthetic” saving rate, in the sense that it represents the average saving rate which an hypothetical fixed g-percentile would have to make in order to mover from  $w_{ict}$  and  $w_{ict+1}$ , ignoring the mobility between g-percentiles and the imperfect correlation between income and wealth g-percentiles.

used to finance a universal minimal inheritance for all,<sup>88</sup> then in effect this will lead to an increase of synthetic saving rates for bottom and middle percentiles and a decline for top percentiles. In the context of the present paper, we do not attempt to model explicitly the impact of such policies on the profile of synthetic saving rates, and we take the latter as given.<sup>89</sup> It would be very interesting to further investigate these issues in future research, and also to put more emphasis on the country variations in saving rates profiles.<sup>90</sup>

The results obtained under our simulations are described on Figures 25a-25c. The corresponding country compositions of the bottom 50%, the middle 40%, the top 10% and the various very top groups are reported on Figures 26a-26g. To summarize, the wealth distribution within each country and at the world level is projected to be sharply compressed over the 2026-2100 period. According to our simulations, we almost reach our wealth distribution target. I.e. the bottom 50% wealth share rises to 30% of total wealth (vs 31% for the target) and the top 10% wealth share drops to 24% (vs 22% for the target). This is very close, given that we use the same profiles of synthetic saving rates for all countries during the transition period 2026-2100 (an important simplification). In order to obtain a better fit, one would need to make country-specific assumptions about the transformation of synthetic saving rates profiles and the best policies which can be used to reshape these profiles. We leave this to future research. Note also that the profile of the capital income shares and the wealth-income ratios remains upward-sloping with respect to income percentile in 2100, but that it is considerably flattened as compared to 2025 (see Figures 27a-27b).

## **5. Global Justice: Equal Access to Education & Health and Convergence**

One of the central objectives of the Global Justice Platform is to promote equal access to high-quality education and health. As a general goal, all children and all human beings should have access to the largest possible opportunities in terms of education and health – and in principle to equal opportunities, in line with both the capability approach to social justice (Sen, 1979) and the Rawlsian perspective (Rawls, 1971). In addition to their primary value as a fundamental goods, education and health can also contribute to the process of global socioeconomic convergence. In this section, we

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<sup>88</sup> See e.g. Piketty (2022) for a minimal inheritance scheme equal to 60% of average wealth (and allocated to each young adult at age 25) financed by progressive inheritance and wealth taxation.

<sup>89</sup> Modelling explicitly the role of inheritance would require to introduce age variables in our data set, which is not impossible but would require a major extension of the present work.

<sup>90</sup> In our benchmark simulations, we assume that all countries follow the same evolution of saving profiles over the 2026-2100, which is clearly an important simplification. The 2100 target profile corresponds to the post-2100 steady-state profile associated to the target income and wealth distribution, but it is not necessarily adequate for all countries during the transition period, which may require specific policies to further flatten the profile. See Online Appendix for all details on simulations.

study the extent to which the Global Justice Platform allows to equalize access to high-quality of education and health and foster development and convergence between countries over the 2026-2100 period.

Generally speaking, there has been a large historical movement toward improved access to health and education in the long-run, and we project that this evolution could and should continue in the 21<sup>st</sup> century, both for health indicators (like life expectancy) and education indicators (like access to university) (see Figure 28). In order to achieve this goal, we project in our benchmark global justice scenario that total education and health expenditure should rise from 13% of world GDP in 2025 (with very large disparities, from 8% in Sub-Saharan Africa and South and Southeast Asia to 23% in North America/Oceania) to about 30% of world GDP in 2050 and 38% in all countries by 2100 (see Figure 29). One of the core missions of the Global Justice Fund is to help finance this big push in education and health between 2026 and 2050, together with the big push in climate investment.

It should be noted, however, that this big push is unfortunately insufficient to bring equal access to education and health in the coming decades. Namely, given the enormous initial gaps in per capita output and income, it will take the entire 21<sup>st</sup> century in our benchmark scenario to converge to equal access to education. In order to better understand this point, it is important to be aware of the fact that we are starting from a situation of abysmal inequality in access to education and health across countries.

We start with education. In 2025, per capita expenditure in education varies from 209 Euros in Sub-Saharan Africa to 4141 Euros in North America/Oceania (all amounts in PPP 2025 Euros) (see Figure 30a). Given that the school-age population makes a larger share of total population in poorer countries, the gap would be even larger if we were looking at per-children expenditure.<sup>91</sup> In our global justice scenario, all countries are projected to converge to 8400 Euros (PPP 2025) by 2100. However, by 2050 the gap will still be very significant, with per capita education expenditure almost 3 times as large in North America/Oceania and Europe (close to 6000 Euros) than in Sub-Saharan Africa (around 2000 Euros) (see Figure 30b). This is a very large reduction of the gap as compared to 2025 (when the gap was 1 to 20), but this is still a very substantial inequality of opportunity in access to education for the children born in the various world regions.

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<sup>91</sup> See Bharti et al (2026) for a detailed analysis taking age structures into account in order to compare education and health expenditure between poor and rich countries. In brief: age effects go in opposite direction for education and health and tend to compensate each other.

This may seem to be a disappointing result, and in some ways, it is disappointing: this expresses the fact that the Global Justice Platform is relatively moderate and gradualist platform (arguably too moderate and gradualist). The per capita country dividends distributed to the Global Justice Fund reach about 1900 Euros at their highest point around 2030-2040, including in our benchmark simulations about 420 Euros for education, 630 Euros for health and 850 Euros for climate investment (including reforestation fund) (see Figure 31). These are significant amounts, but these are clearly not sufficient to bridge the education gap which we have in 2025 between poor and rich countries. At the same time, the total annual expenditures of the Global Justice Fund already represent about 10% of world GDP on average over the 2026-2060 period, a lot more than the total resources that are currently allocated to development aid and international organizations (see section 1, Figure 4b).

Recent research has shown that the annual cost of global equal opportunity in education and health – i.e. the cost of providing to all individuals the same education and health expenditure as the average levels that are currently available in Europe and North America/Oceania – would be around 30-35% of world GDP.<sup>92</sup> This does not even include the financial means for climate investment and reforestation, implying that the total resources of the Global Justice Fund would need to be about 40% of GDP (four times larger than in our benchmark scenario) in order to follow the principles of equal opportunity in education and health. In our view, equal opportunity should remain our moral target, and this is the position which should be advocated if a worldwide political deliberation was to take place in a worldwide political community. But this seems completely out of reach in the current state of world, which explains why we revert to a more modest and gradualist approach in our benchmark “global justice” scenario.<sup>93</sup> Although this is not fully satisfactory, the education gap between poor and rich countries is reduced substantially between 2025 and 2050 thanks to the Global Justice Fund, which would already be a very positive achievement.

The results which we obtain for health expenditure are even more extreme. In 2025, per capita expenditure in health varies from 113 Euros in Sub-Saharan Africa to 8301 Euros in North America/Oceania (all amounts in PPP 2025 Euros), i.e. a gap of almost 1 to 80 (see Figure 32a). Thanks to a large extent to the Global Justice Fund, we project that the gap will be reduced to about 1 to 3 by 2050 (with about 4000 Euros in per capita health expenditure in Sub-Saharan Africa and 10-12 000 Euros in Europe and North America/Oceania). By 2100, all countries are projected to converge to high-quality health for all, with per capita expenditure equal to 14400 Euros everywhere (see

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<sup>92</sup> See Bharti et al, 2026, Figures 10a-10c.

<sup>93</sup> We return in sections 7-8 to this discussion on different degrees of gradualism vs radicalism.

Figure 32b). Although this is again more gradual than what the principle of equal opportunity would imply, this would be very positive achievement.

Finally, we have estimated the extent to which the projected rise in human capital expenditure can contribute to global socioeconomic convergence. By using recent estimates of the historical impact of human capital expenditure on productivity (Bharti et al, 2026), we find that the projected rise in human capital expenditure can account for a large fraction (about 50-70%, depending on the regions and the assumptions on parameters) of projected productivity convergence for countries in Sub-Saharan Africa and South and South-East Asia (see Figure 33). Note that the total productivity growth rates which we project for the world's poorest regions (Sub-Saharan Africa and South & Southeast Asia) over the 2026-2100 period are relatively large according to our sustainable convergence scenario, though not larger than those observed in Europe over the 1950-1990 period or in East Asia during the 1990-2025 period.<sup>94</sup>

## **6. Distributional Pathways: Winners and Losers from Global Justice**

We now analyze the structure of winners and losers from the Global Justice Platform, first in comparison to 2025 monetary incomes and wealth levels (section 6.1) and then in comparison to alternative 2026-2100 development scenarios (section 6.2).

### **6.1. Winners and Losers Relative to 2025 Monetary Incomes and Wealth Levels**

Our main results are summarized on Figures 34a-34g, 35 and 36a-36b. To summarize, we find that a vast majority of the population – about 95-98% in the South and 85-95% in the North – would benefit from rising monetary incomes throughout the 2026-2100 period. This includes very substantial gains for the bottom 80%, generally around 50-100% or more, including for today's richest countries (particularly the US and Western Europe). For instance, the average per capita posttax net annual income of the bottom 50% is projected to rise from about 16 000-17 000 euros in Europe and North America/Oceania in 2025 to 38 000 euros by 2100 (see Figure 34a), and the median income from 26 000-30 000 euros to 45 000 Euros (see Figure 34b). The average income of the middle 40% (i.e. between the bottom 50% and the top 10%) is projected to rise from 35 000 euros in Europe and 44 000 euros in North America/Oceania to about 56 000 euros everywhere by 2100 (see Figure 34c).

As expected, bottom 50% and middle 40% incomes benefit from even larger growth in less developed regions. In Sub-Saharan Africa, the average income of the bottom 50%

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<sup>94</sup> See Bharti et al (2026) and Chancel et al (2026).

rises from 660 euros in 2025 to 38 000 euros in 2100, and the average income of the middle 40% rises from 1 400 euros in 2025 to 56 000 euros in 2100.

Conversely, at the top of the distribution, we find a large decline in all countries and regions. For instance, the average per capita posttax net annual income of the top 0.01% ranges in 2025 from about 1 million euros in Sub-Saharan Africa to 4 million in South and South-East Asia, 7 million in Europe and East Asia and 12 million in North America/Oceania and Russia/Central Asia. By 2100, it is projected to be around 160 000 Euros in all countries (see Figure 34g).

If we look at the entire distribution, from bottom to top percentiles, we find substantial gains for the vast majority of the population at the world level, and net income losses for less than 2% of the world population. The downward-sloping growth incidence curve which we project over the 2026-2100 period is markedly different from the famous “elephant curve” observed over the 1980-2025 period (see Figure 35). Looking further at the size of the gains, we find that 89% of the world population benefits from a real income growth larger than 100% between 2025 and 2100, 7% from a rise between 20% and 100%, 2% from a rise between 0% and 20%, and 2% from a net income loss. While this might look like a very positive conclusion, it is worth stressing that 2% of net losers can have a lot of political influence. It should also be pointed out that the share of losers is as large as 6% in Europe and 14% in North America/Oceania (see Figure 36a). In other words, we still have about 85-95% of the population with rising monetary incomes in rich countries, but the minorities of losers are becoming quite substantial, and within winners the gains are not as large as in poor countries.

By construction, these monetary incomes do not take into account the non-monetary gains associated to our Sustainable Convergence scenario, namely a sharp reduction in labour hours per worker (which are approximately halved on average at the world level in our benchmark scenario) and the preservation of planetary habitability, with a limitation of temperature rise to about 1.8°C (as compared to projected temperature rise beyond 4°C in alternative trajectories without sufficiency). If we include plausible lower-bound estimates for the valuation of free time (leisure), we find that over 99% of the population in all countries benefit from rising “augmented incomes” between 2025 and 2100 (see Figure 36b). However, as we shall see below, this fraction can drop substantially when we use high-growth scenarios as comparison points.

We now present our results on wealth (see Figures 37a-37g and 38). Because wealth is so concentrated in the first place, we find even larger gains than for income for the majority of the population, including in the richest countries. For instance, the average

per capita net wealth of the bottom 50% rises from less than 10 000 Euros in 2025 to about 140 000 Euros in 2100 in North America/Oceania (see Figure 37a), while the average wealth of the middle 40% rises from 170 000 Euros to 270 000 Euros (see Figure 37b). At the other extreme of the distribution, we see very large wealth decline in all countries. For instance, the average per capita net wealth of the top 0.001% ranges in 2025 from about 50 million Euros in Sub-Saharan Africa to 200 million in South and South-East Asia, 800 million in Europe and 1.2 billion in North America/Oceania and Russia/Central Asia. By 2100, it is projected to be around 2 million Euros in all countries (see Figure 37g). Because wealth is very concentrated to begin with, we also have a significant fraction of net losers, typically around 10% of the population or more, not only in rich countries but also in other regions (see Figure 38). Note however that this is partly due to the fact that the share of private wealth in national wealth is projected to decline between 2026 and 2100, so that this result is partly differential. If we were to include public wealth in our computations, then the fraction of losers would be substantially reduced (about 4% at the world level, and less than 2-3% of the population outside Western countries).<sup>95</sup>

We have also run a number of simulations with different magnitudes of compression of income inequality between 2025 and 2100. In our benchmark scenario, the income scale is compressed to a scale of 1 to 5 by 2100. If we compress the scale even further, say 1 to 3 or 1 to 4 rather than 1 to 5, then we find larger income gains for the bottom 80% of the population (and potentially stronger political support), but a larger a fraction of losers at the top. Conversely, if we compress the scale less intensively, say 1 to 8 or 1 to 12 or 1 to 15 rather than 1 to 5, then we reduce the share of losers at the top, but at the expense of very small (or in some cases negative) income gains for the bottom 80%, which is maybe not a very promising road to follow from a political viewpoint.<sup>96</sup> To summarize, we do not claim that the scale of 1 to 5 is the perfect social optimum in any well-defined sense, but it seems close to a good compromise in order to generate large gains for the bottom 80% and limit the share of losers at the top.

## **6.2. Winners and Losers Relative to Alternative Development Scenarios**

So far, we looked at the evolution of monetary incomes and wealth by percentile between 2025 and 2100. Another interesting question is to compare to alternative development scenarios. We use two main comparison scenarios: the “Productivist Convergence” scenario (PC), whereby all countries converge to the same per capita GDP by 2100, but with no shift to sufficiency, and in particular no reduction in labour

<sup>95</sup> See Appendix Figure O5b, where we use a concept of augmented wealth including public wealth.

<sup>96</sup> See Appendix Figures P1a-P1j.



hours, so that all countries reach 120 000 Euros (PPP 2025) by 2100 instead of 60 000; and the “Persistent Inequality” scenario (PI), whereby inequalities between rich and poor countries persist until 2100, with per capita GDP ranging from 28 000 Euros in Sub-Saharan Africa to 203 000 Euros in North America/Oceania.<sup>97</sup> For our main comparison exercise, we assume that both the PC and PI scenarios follow an “Intermediate Decarbonization” trajectory, which corresponds approximately to current country pledges. This leads to a temperature rise around 4.2°C by 2100, as compared to 1.8°C under our “Sustainable Convergence” scenario (SC), which is characterized by sufficiency (work hours reduction, large shift from material to immaterial sectors including education, health, culture etc., and major change in food habits allowing for reforestation) and by “Fast Decarbonization”. If we were assuming instead that the PC and PI scenarios follow a “Slow Decarbonization” trajectory (which corresponds approximately to the current policies), temperature rise would be as large as 4.8°C, thereby worsening the case for these alternative scenarios.<sup>98</sup>

We start with the comparison with the PI scenario. Our main results are summarized on Figures 39a-39c. If we only compare monetary incomes, i.e. if we do not value in any way the extra free time (leisure) nor the preservation of planetary habitability associated to the SC scenario, then by construction the comparison looks very good for the PI scenario, especially in rich countries, but also in many middle-income countries. In Europe, 96% of the population has higher monetary incomes under the PI scenario than in the SC scenario; in North America/Oceania, the corresponding fraction is equal to 88%; it is as large as 42% at the world level (see Figure 39a).<sup>99</sup> On the other hand, if we introduce what we consider to be plausible lower-bound estimates for the valuation of free time (leisure) and planetary habitability,<sup>100</sup> then the situation changes completely: only 17% of the population is better off under the PI scenario in Europe, about 12% in North America/Oceania and around 5% at the world level (see Figure 39b). To put it differently, once we introduce the valuation for free time and planetary habitability, the fraction of the population favoring our Sustainable Convergence scenario over the persistent inequality scenario jumps from 4% to 83%

<sup>97</sup> See Appendix Figures F1a-F1b and Chancel et al (2026).

<sup>98</sup> See Chancel et al, 2026, for a detailed analysis.

<sup>99</sup> In the PI and PC scenarios, we assume that each country keeps the same level of posttax income inequality between 2025 and 2100.

<sup>100</sup> See Chancel et al (2026) for a detailed discussion of how we value time and planetary habitability in our benchmark estimates. These are lower-bound estimates in the sense that we assume linear effects with respect to temperature rise and neglect entirely the issue on non-linearities and cataclysmic tipping points, which are very likely to happen if temperature rises gets above 2.5-3.5° C. Also, we assume that PI and PC scenarios come with ID trajectories, but at this stage it looks as if we are closer to SD trajectory, implying a larger temperature rise than we assume in our benchmark computations (4.8°C rather than 4.2°C).

in Europe, from 13% to 89% in North America/Oceania and from 58% to 95% at the world level (see Figure 39c).

We obtain similar conclusions when we compare the Sustainable Convergence scenario to the Productivist Convergence scenario (see Figures 39d-39f). The main difference is that the PC scenario is a bit less favorable than the PI scenario for the richest countries (from the viewpoint of monetary incomes), so that even larger majorities prefer the SC scenario after valuation for free time and planetary habitability are taken into account.

We draw a number of conclusions from these results. Generally speaking, the Global Justice Platform – or similar policy platforms – is likely to be met by fierce political opposition among significant fractions of the population in the Global North (and not just by the ultra-rich in the Global North and in the Global South) and will require very strong collective mobilization from lower- and middle-income classes to be adopted and implemented. The ultra-rich are obviously the main losers of the GJP in all countries, but the point is that there are much larger segments of the population – typically 5-10% of the population in the South and 10-20% of the population of the North – which are close to loosing from the GJP, especially if they do not share large valuation for sufficiency, free time and planetary habitability. In case the ultra-rich are able to convince these segments of the population that sufficiency, free time and planetary habitability have limited value, and to reach out to even broader segments of the population with a similar message, then a platform like the GJP has little chance to be adopted. In other words, the key cultural and intellectual battle is not only about the reduction of inequality and the taxation of billionaires and multimillionaires: it is also about the valuation of sufficiency, free time and planetary habitability as such. This can only be achieved with the help of a broad citizen coalition documenting the value of sufficiency (including the shift to immaterial consumption, the change in food habits and implied reforestation) and the damages of large temperature rise.

## **7. The Global Justice Platform: Toward A New Democratic International Order**

We now discuss the transformations of the international economic order, voting rights and governance rules which in our view should be put in place in order to implement the Global Justice Platform. There are two main transformations which we see as crucial: first, the creation of the Global Justice Fund, which should be governed according to fair and transparent democratic procedures (sections 7.1-7.2); second, the democratization of Bretton Woods institutions, including the transformation of the IMF into a United Nations Central Bank (UNCB) (sections 7.3-7.4). For a systematic

and historical analysis of the evolution of international institutions since 1920 until the present day, their plutocratic design and the appropriation of funds by rich countries, we refer all interested readers to Druschke and Nievas (2026). By comparing the various governance rules and voting rights used by the different organizations, this work demonstrates their crucial importance for the decisions that are being made, including the structure of their revenues and expenses.

### **7.1. The Global Justice Fund (GJF): Democracy and Transparency**

The centerpiece of the Global Justice Platform is the creation of the Global Justice Fund (GJF). The Global Justice Fund collects a global wealth tax and a global income tax (paid by approximately the top 1% of the world population), operates a World Sovereign Fund (WSF) (accumulated out of previous tax revenues) and distributes country dividends (aimed to finance climate investment and education and health expenditure). In our benchmark scenario, total GJF revenues and expenses represent about 8-10% of world GDP per year over the 2030-2060 period, enough to cover a large part of the financial needs associated to the Sustainable Convergence trajectory. The WSF is set to stabilize its portfolio of assets around 60% of the world GDP, i.e. about 10% of the world capital stock, enough to reorient world investment in the direction of sustainable development.

Given its crucial role and the magnitude of its resources, it is critical that the Global Justice Fund is governed according to very strict principles of democracy and transparency. In particular, the GJF should also enforce very strict rules regarding how its resources are collected and allocated, including a sharp monitoring of the distribution of asset ownership and income flows within each country and at the world level. Country dividends should be conditional on the strict realization of specific climate targets (investment in low-carbon energy infrastructures, GHG emissions, end of deforestation), human capital targets (education and health expenditure) and inequality targets (distribution of income and wealth) (see the discussion in section 2). The monitoring of income and wealth inequality is particularly critical, first in order to properly implement the global wealth tax and global income tax, and next in order to ensure that the country dividends are properly used and do not benefit in a disproportionate manner to the most affluent social groups, either in the public or private sector. Only very strict and transparent rules and monitoring can help to build and maintain a high level of trust in the Global Justice Fund.

Regarding the decision-making system, we recommend that the Global Justice Fund should be governed according to a double majority system, whereby all regular

budgetary decisions need to be approved by 55% of countries representing 60% of the world population. This is close in spirit to the concept of qualified majority current applied in the European Union,<sup>101</sup> with one critical difference: budgetary and fiscal decisions require unanimity agreement in the EU (arguably a recipe for inertia on these issues),<sup>102</sup> whereas they would follow the regular double majority system for the Global Justice Fund. This of course does not imply that a double majority could decide to do anything. The GJF Charter should specify in advance the guiding principles and constitutional rules under which the Global Justice Fund operates, including the type of global wealth tax and global income tax, the purpose of the country dividends, the functioning of the World Sovereign Fund, and so on. It would be impossible and counterproductive, however, to set all the details and parameters decades in advance. It is therefore critical to have clear and functional decision rules to adopt annual budgetary and fiscal decisions and monitor the entire system.

The double majority system is arguably more satisfactory than a simple majority based either on the number of countries or on population alone. The pure country-based system is based on the “one country, one vote” principle and is used to adopt resolutions in the UN General Assembly since 1945. All countries have the same weight, irrespective of their population. This can work for some purposes, but in practice this comes with the fact that no significant budgetary power is allocated to the UN General Assembly, and that the international institutions with more substantial economic and financial power (starting with the International Monetary Fund and the World Bank) are governed for the most part through GDP-based voting rules (see below). The pure population-based system follows the principle “one person, one vote” at the world level. The problem is that it gives very little weight to the smallest countries. It has virtually never been used in any international organization.

It is worth stressing that the double majority system which we advocate here is relatively conservative, in the sense that it relies entirely on existing national government and country-level political institutions. That is, each country is represented by its head of state (or by ambassadors or delegates nominated by the head of state or the national government, depending on the country constitution), in the same manner as in the United Nations or other existing international institutions. A more ambitious system would involve direct elections at the world level in order to choose

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<sup>101</sup> Namely, the Council of the European Union (where national ministers from each EU country meet to negotiate and adopt EU laws) uses a qualified majority of 55% of EU member states representing at least 65% of EU population. In order to be adopted, EU legislations need to be approved both by the Council (using this double majority rule in areas covered by qualified majority or the unanimity rule in other areas) and by the European Parliament.

<sup>102</sup> Historically, the EU was developed with a focus on free trade and free capital flows, and limited emphasis on common budget and taxation.

representatives from each country and region, which would then take decisions at the level of the Global Justice Fund.<sup>103</sup> It is important in our view to be relatively flexible about such possibilities and to design the GJF Charter in such a way that it is possible in the future to implement such changes of governance rules in the direction of direct democracy.<sup>104</sup> We should also point out that the fact that the GJF controls significant resources can potentially make it easier to set conditionalities to national governments, especially in terms of social, environmental and economic justice, as well as regarding the protection of human rights in general.

## **7.2. The Global Justice Platform and the End of Global Plutocracy**

The democratic decision-making rules envisioned for the Global Justice Fund stand in sharp contrast with the governing principles of Bretton Woods institutions since 1945. In effect, the IMF and the World Bank have been governed since their creation by a form of global plutocracy, in the sense that each country's voting rights are tied primarily to its wealth and resources (in particular the size of its GDP) rather to its population. To a large extent, this resembles the wealth-based and income-based voting systems that were applied in many countries in Europe and elsewhere in the 19<sup>th</sup> century and up until the early 20<sup>th</sup> century (including in countries like Sweden, where inequality was at the time deeply entrenched in the political system).<sup>105</sup> The shift from global plutocracy to global democracy which we envision for the 21<sup>st</sup> century in the context of the Global Justice Platform has in our view the same status as the shift from national plutocracy to national democracy which took place in the 20<sup>th</sup> century.

Several remarks should be made about this transformation. Generally speaking, we stress that the current international system faces a serious legitimacy problem and that it is a lot more fragile and unstable and much less frozen than is commonly thought.

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<sup>103</sup> The possibility of having direct elections at the regional level in order to choose the members of world parliament was explicitly discussed in the 1930s-1940s when various proposals for the future organization of the United Nations were being considered. See e.g. Rosenboim (2017). See also the "Manifesto for the democratization of Europe" (tdem.eu) for an attempt to combine national and transnational parliamentary decision rules in order to extend federal budgetary power in Europe.

<sup>104</sup> I.e. one could think of larger qualified majorities to revise the GJF Charter itself (e.g. 60% of countries representing 70% of the population) but one should avoid unanimity or quasi-unanimity requirements.

<sup>105</sup> See Bengtsson (2018) and Piketty (2020, 2022). Up until 1911, the number of votes an elector had in Sweden depended on how much tax he paid and how much property and income he had. The exact scale was determined by the fyrkar formula. Within the 20% of men rich enough to be able to vote in legislative elections, electors were divided into about forty groups, each with a different electoral weight, from one vote for the least wealthy group to as many as 54 votes for the richest group. A similar system was used for municipal elections, with the additional particularity that corporations also had the right to participate in these local elections, and they also had a number of votes depending on the amount of their taxes and the amount of their goods and profits. For urban municipalities, a single elector, whether a private person or an enterprise, could not have more than 100 votes. For rural municipalities, there was no ceiling of this kind, to the point that there were several dozen voting districts in Sweden in which a single elector cast more than 50% of the votes.

First, the exact formula used to compute voting rights at the IMF since 1945 is a multi-factor formula including population (so-called “basic rights”), gross domestic product and economic openness (trade and financial flows).<sup>106</sup> The exact weights used for each factor have changed significantly over time and will continue to do so. For instance, the “basic rights” made 10% of total voting rights in 1945, down to 5% in 2025. The most important change in the recent period is the introduction of PPP GDP in the 2008 reform.<sup>107</sup> We describe on Figure 40 the general evolution of IMF voting rights. As one can see, the dominant weight of GDP, trade and financial indicators in the formula implies that Europe and North America/Oceania have always had a majority of voting rights (over 70% in the 1950s, and close to 55% in 2025).

Within this general framework, however, it is striking to see that the voting rights going to the US have declined markedly, from about 35% in 1945 to 17% in 2025, in line with the decline in the US share in world GDP (see Figure 41). The fact that the US voting share is closer to their PPP share in world GDP than to their MER share reflects a number of factors, including the “basic rights” effect, the introduction of PPP GDP in the formula in 2008, and the fact that openness indicators are a smaller share of GDP in the US than in smaller European economies.

The important point is that the US vote share is quickly declining and is now getting close to 15%. This threshold plays a critical role in IMF Statutes, as it grants veto power for the Fund’s most important decisions, in particular regarding the creation of new Special Drawing Rights (SDR). In other words, when the US vote share falls below 15%, the rest of the world can decide to create large quantities of SDR and to increase its economic role, and by doing so to substantially transform the world monetary landscape. One key reform from our viewpoint would be to decide that the SDR can be used as the international unit of account for trade and financial transactions, and not just as the IMF internal unit of account. It should also be noted that the SDR has become a lot more important in the recent period, especially after the large SDR creation which were decided (with the support of the US) following the financial crisis of 2008 and the Covid crisis of 2020.<sup>108</sup> Total cumulated SDR allocations to countries – attributed in proportion to their IMF vote shares – have reached 0.6% of the world GDP in the early 2020s, which is beginning to represent a significant amount, and a lot

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<sup>106</sup> The formula used at the World Bank and in other multilateral development banks follows a similar logic, but with a number of specific features. Here we focus on the case of the IMF. See Druschke and Nievas (2026) for a detailed analysis of the formulas and the evolution of the structure of voting rights.

<sup>107</sup> Since 2008, the notion of GDP used in the IMF formula is 60% PPP-based and 40% MER-based.

<sup>108</sup> The IMF creates SDR and distributes them to member countries in proportion to their IMF quota shares, meaning rich, large economies automatically receive the most. There have been five major allocations: 1970-72, 1979-81, 2009 (crisis response, 250 billion USD), and 2021 (COVID response, 650 billion USD, the largest ever).

more than when SDR were created in 1969-1970 (see Figure 42). Although SDR cannot currently be used for transactions outside the IMF, each country is allowed to sell its allocation to another country in order to obtain other currencies, which can then be used for other transactions.<sup>109</sup> In effect, the SDR system has already gone a significant way toward the creation of an international currency.<sup>110</sup>

It should also be stressed that the decline of US influence and IMF vote share is likely to accelerate in coming decades. According to our benchmark scenario, the US share in world GDP is set to decline from 15% in 2025 in PPP terms (23% in MER terms) to about 10% by 2050-2060 and around 5% by 2100, i.e. the same level as the country's population share (see Figure 43a). This will happen less fast if the process of global convergence takes place at a slower pace than what we envision in our benchmark scenario, but, in any case, the decline observed over the 1945-2025 period will continue in the future. As a consequence, the US will soon pass below the 15% threshold in voting share and therefore to lose their veto power on SDR creation and other strategic decisions. Note that the IMF formula for voting shares is generally applied with some time lags, as countries need to agree to reorganize the quota system and exchange shares if needed. But it was always applied in the past, resulting into a massive long-run decline in US vote share (see Figure 41), and it will be very difficult for the US to block the application of IMF Statutes in the future. If they try to do so for too long, they will face major pressure from the rest of the world, and in particular a mounting threat from China-led BRICS coalition to set up an alternative set of international economic and financial institutions. Unsurprisingly, Europe's share in world population and GDP will also continue to decline over the 2026-2100 period (see Figure 43b), implying that the region will have to be part of larger coalitions.

Regarding China, it is worth emphasizing that their share in world GDP is currently about 20% in PPP terms (about one third higher than the US) and is scheduled to be twice as large as the US by 2035 according to our benchmark projections. However, China's population share is falling very fast, from 23% of world population in 1945 to about 17% in 2025 and less than 8% in 2100. As a consequence, the share of China

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<sup>109</sup> In practice, poorer countries tend to sell part of their SDR allocations to richer countries, so their SDR holdings are less than their initial allocations, and conversely for rich countries. If a country wants to convert SDR into other currencies, it either finds a willing trading partner voluntarily, or the IMF designates a surplus country to buy the SDR. The country using SDR pays an interest charge (the SDR interest rate, currently 3-4%, tied to short-term government rates in the basket currencies). Countries holding SDRs above their allocation earn that same interest rate. So net users pay. Net accumulators earn. Sub-Saharan Africa and other poorer regions have both historically and today always been a net user. See Druschke and Nievas (2026).

<sup>110</sup> The creation of SDR in 1969-1970, in replacement of the system of internal IMF drawing rights which was in place between 1945 and 1969-1970, was already one important step in the direction of a global currency. This was decided at about the same time as the end of USD gold convertibility (1971).

of world GDP is projected to stabilize and decline in the second half of the 21<sup>st</sup> century, and is projected to be overtaken by India around 2060 (see Figures 43c-43d). In any case, China is very unlikely to ever reach the kind of hegemonic position which the US had in the world around 1950 (with as much as 35-40% of the world's GDP) or which Europe had around 1900-1910 (about 40-45% of the world's GDP). In brief, the world is set to be multipolar in the 21<sup>st</sup> century.

### **7.3. Immediate Global Democracy vs Gradual Transition to Global Democracy**

To summarize, the democratic rules envisioned for the Global Justice Fund do stand in sharp contrast with the current plutocratic rules applied at the IMF and other international institutions, but the point is that these rules are already deeply contested and inherently unstable. The dominant power of the post-1945 era – namely the US – has lost a lot of its former power and influence, and the entire system has entered into an era of strong turbulence, structural crisis and deep realignment. The world is entering a long-lasting era of multipolar rule. It seems about the right time to rethink the entire architecture of the international order.

In light of the urgency of the climate crisis, the best approach in our view is to favour a complete change in paradigm, with an immediate shift to global democratic rules. This could be achieved via our proposed double majority system, whereby all regular budgetary decisions made by the Global Justice Fund need to be approved by 55% of countries representing 60% of the world population. Other variants based upon democratic principles and excluding all GDP-related voting rights could also be considered. Ideally, these new democratic voting rules should and could also be applied immediately to other international institutions (including the IMF and the World Bank). Regarding the Global Justice Fund, the risk is that some countries – especially some of the richest countries – will refuse to participate to the project altogether if it comes with a fully democratic governance. In our view, however, it is preferable to create the Global Justice Fund with an incomplete coalition of countries – possibly without the US – and with full democratic rules rather than the opposite (see section 8 for a discussion of incomplete coalitions).

An alternative strategy would be the following. In order to obtain the support of all countries which are currently members of Bretton Woods institutions, which would be by far the simplest solution, one could envision the possibility of a gradual transition from global plutocracy to global democracy. Namely, the Global Justice Fund would start with the same voting rules as those implied by the current IMF formula, and the country vote shares would then linearly evolve from this initial allocation to a full



population-based allocation over the 2026-2050 period. The resulting evolution of vote shares is described on Figures 44a-44b. In effect, we would gradually move from a system where each inhabitant of Europe and North America/Oceania has about 8 times more votes than each inhabitant of Sub-Saharan Africa and South and Southeast Asia to a system where all inhabitants of the world have the same voting power.

This alternative strategy could work, but it also entails major risks. On the positive side, this could be a way to bring all countries on a board in a gradualist manner. There are two main problems, however. First, unless this is strongly guaranteed by the GJF Charter, there is a serious risk that rich countries will try to maintain the GDP-based voting system and postpone the transition indefinitely (i.e. push back the democratic target year 2050 to 2080 or 2100). In particular, given that the GJF aims to reach global economic convergence by 2100, it will be tempting for rich countries to argue that there will be no difference between a GDP-based and a population-based voting system by 2100, and that it is preferable to wait for this gradual GDP-based transition to equal voting rights. Next, and most importantly, the problem with this gradual transition to global democracy is that this will prevent the right policies to be adopted in the first place. I.e. in case the GJF is controlled by rich countries in the early years, then there is a serious risk that they will adopt a very minimalist version of the GJF budget (say, with a small global wealth and income tax and reduced country dividends), or even that they will oppose the principle of equal per capita country dividends (unless the GJF Charter disallows them to do this). The great lesson of the march toward equality at the country level in the 20<sup>th</sup> century is that political reforms and political equality were put in place before the movement toward socioeconomic equality – not after. Without a decisive move toward global democracy, there is a high risk that the GJF – or any similar system – will be unable to deliver global socioeconomic convergence.

#### **7.4. The United Nations Central Bank (UNCB) and other International Institutions**

Together with the Global Justice Fund (GJF), the other important transformation of the international order which we envision in the Global Justice Platform is the creation of the United Nations Central Bank (UNCB). In our benchmark scenario, the UNCB would replace the IMF, issue a new international currency (the United Nations Currency or UNC) and operate the International Clearing Union (ICU), similar in spirit to that proposed by Keynes in 1943, but adapted to the needs of the 21<sup>st</sup> century, and in particular to global sustainable convergence (see section 3).

There are two main reasons why the IMF should in our view be replaced by the UNCB. First, this would be a clear way to indicate to the world that there is a major change in

the overall purpose of the institution: the aim is no longer to promote neoliberal policies reflecting the priorities of the US and Europe, but rather to promote global sustainable convergence under the democratic control of all countries. In that respect, it is critical that the UNCB comes with a new democratic governance, ideally with the immediate implementation to the double majority system described above (i.e. regular decisions can be adopted by 55% of the countries representing 60% of the world population) or some similar rule. A gradual transition along the lines described on Figures 44a-44b is also possible, but it entails the risks described above.

Next, the replacement of the IMF by the UNCB expresses in a clear way the fact that the new institution really serves as the world's central bank, in the sense that its core mission is to issue a currency (the United Nations Currency, or UNC) which is set to be used as the unit of account for international trade and financial transactions and as the reference reserve currency of the world. Other currencies like the Dollar, the Euro, the Yuan or the Rupee would still exist, but the UNC is set to become the new reference currency. According to our benchmark scenario, the World Sovereign Fund will gradually issue the equivalent of about 30% of world GDP in UNC-denominated public debt over the 2026-2050 period (see section 3, Figure 13). The objective is that UNC-denominated public debt becomes the largest and most reliable safe asset in the world. The UNCB will also operate the International Clearing Union (ICU), a major tool designed to end global imbalances and to ensure that all countries converge to balanced patterns of current accounts and foreign assets and liabilities (see section 3).

Regarding the direct creation and allocation of international currency by the UNCB, our approach is relatively cautious and conservative. Generally speaking, the objective of the Global Justice Platform is to finance sustainable development predominantly via the progressive taxation of wealth and income, and certainly not through money creation and inflation. Total revenues and expenses of the Global Justice Fund are projected represent about 8-10% of world GDP per year over the 2026-2060 period, while the "World Sovereign Fund" (WSF) is set to stabilize its assets around 60% of the world GDP (i.e. about 10% of the world capital stock). These substantial amounts are scheduled to be financed for the most part by the tax revenues coming from the global wealth tax and the global income tax, and this should always remain the backbone of the Global Justice Platform (see section 2).

That being said, in the same way as it is important to specify the quantity of international public debt that is projected to be issued by the WSF (thereby providing the world with a safe reserve asset and raising total resources available for sustainable

development),<sup>111</sup> it is important to specify the magnitude and purpose of direct money creation by the UNCB. Total SDR creation and allocation to countries by the IMF has reached more than 0.6% of world GDP over the 2000-2025 period (see Figure 42). The UNCB is projected to play a broader role than the IMF, and it is natural to expect larger money creation by UNCB than by the IMF. According to our benchmark scenario, there are two main rationales for UNCB money creation: reserve requirements (financial stability) and sustainable development. First, UNCB money creation and allocation to countries can be useful for reserve purposes and current account management. One standard objective that has received attention in the literature on international clearing unions is that country central banks should have enough reserves to be able to confront short-term trade shocks. For instance, if the target is to have central banks reserves around 10% of world GDP, and if the nominal world growth rate is about 5% (3% real growth and 2% inflation), then the UNCB needs to issue and allocate to countries the equivalent of around 0.5% of world GDP each year in order to build and maintain this level of reserves.<sup>112</sup>

Next, the UNCB should also issue the equivalent of another 0.5% of world GDP each year in order to finance sustainable development, e.g. by buying bonds issued by countries or regional development banks in order to finance climate action. This is very close in spirit to the proposal by the “Bridgetown Initiative”, and which calls upon the IMF to boost country capacity to invest in climate action resilience by re-channeling SDR creation for this purpose.<sup>113</sup> In our view, this UNC issuance of about 0.5% world GDP should be allocated to each country on an equal per capita basis, in the same way as the country dividends allocated by the Global Justice Fund. It should also be noted that the rationale for the reserve-related UNC issuance of about 0.5% world GDP is likely to decline over time (as the ICU mechanism is put in place and ensures convergence toward current account balance), so that a larger fraction of total UNC issuance (set to the equivalent of 1% of world GDP per year) could be used to finance sustainable development.

We should also make clear that the total size of UNC issuance and UNCB balance sheet would deserve extensive deliberation by its governing bodies.<sup>114</sup> Recent decades have shown that central banks can play a critical role when urgent action is

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<sup>111</sup> See section 3, Table 8.

<sup>112</sup> This is close in spirit to the proposal made by Greenwald and Stiglitz (2010) to have annual SDR issues around 200-300 billion \$ (about 0.2-0.3% of world GDP at the time), except that they are aiming for a somewhat lower reserve levels.

<sup>113</sup> See Bridgetown Initiative (version V3, 2024). The Initiative calls upon a new issuance of at least 650 billion \$ in SDR (about 0.5% of world MER GDP in 2026).

<sup>114</sup> With total UNC issuance of about 1% of world GDP per year, and a nominal world growth rate around 5%, the size of the UNCB balance sheet is set to rise and stabilize around 20% of world GDP.

needed to confront unforeseen crises (such as the 2008 crisis and the Covid crisis).<sup>115</sup> As long as new UNC issuance remains sufficiently modest to prevent a significant rise of inflation, and as long as tax revenues (from global wealth and income taxes) and investment income (from the World Sovereign Fund) remain the main sources of financing of the Global Justice Platform, it is possible to imagine higher levels of international money creation than those considered here.

Regarding the governance of the United Nations Central Bank, we strongly recommend that it follows the same democratic decision-making rules as those proposed for the Global Justice Fund. That is, regular decisions of the UNCB should be adopted by 55% of countries representing 60% of the world population, in the respect of the conditions set by the UNCB Charter. In the same way as for the Global Justice Fund, one could also think of a gradual evolution from the current IMF GDP-based vote shares to population-based vote shares over the 2026-2050 period (see Figures 44a-44b). More generally, it is not impossible to imagine that the UNCB/UNC monetary system which we envision here could emerge as a gradual evolution from the current IMF/SDR system. As discussed above, the main advantage of this gradualist scenario is that this could make it easier to convince all countries to participate in the first place. However, in the same manner as for the Global Justice Fund, we feel that such a gradualist strategy would entail many risks, including a major scale-down in the ambition of the project. Our conclusion is that it might be preferable to create a democratic UNCB/UNC system with an incomplete coalition of countries.

The Global Justice Fund and the United Nations Central Bank are the two main pillars of the new international order which we envision in the context of the Global Justice Platform. Other international institutions could remain roughly as they are today without affecting the central features of the Global Justice Platform. That being said, it would naturally be preferable if the transformation of the international order could also involve a coordinated reform of other institutions, including for instance the World Bank, the World Trade Organization and the International Labour Organization. At the very least, it would be preferable if the new democratic governance rules envisioned here, i.e. the double majority system (55% of countries representing 60% of population), was to be applied in all institutions, including the United Nations themselves.<sup>116</sup> Organizations which were historically restricted to rich countries (like the Organization for Economic Cooperation and Development (OECD) and the International Energy Agency) should

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<sup>115</sup> The size of the balance sheet of the world's main central banks (including the US Federal Reserve and the European Central Bank) has jumped from about 10-15% of GDP in the early 2000s to 40-60% of GDP of more in the early 2020s, a level not seen since 1945. See e.g. Piketty, 2022, Figure 41.

<sup>116</sup> In our view, the resolutions adopted by the UN General Assembly would have more weight if they were based on this double majority system. Importantly, building a democratic international order also requires the abolition of any veto power, starting by the UN Security Council.

be open to all countries and follow similar democratic rules, especially if they ambition to address global issues.<sup>117</sup> It should also be noted that the substantial economic and financial resources allocated to the Global Justice Fund (and to a lesser extent to the United Nations Central Bank) would de facto create a major transformation of the entire system of UN agencies and international institutions. In particular, it is clear that the Global Justice Fund and the World Sovereign Fund would have the capacity via the country dividends and investment flows to play a major role to push for higher social and environmental standards in labour regulations, trade agreements, energy systems, production norms, and so on.

## **8. Political Strategies: Rebuilding Coalitions for Equality**

The Global Justice Platform – or any similar program aiming to reconcile global convergence and planetary habitability – is likely to be met with significant political resistance. The global rich are clear monetary losers from this plan and arguably from any other plausible plan trying to combine global convergence and planetary habitability. A fraction of them will realize that global sustainable convergence and the preservation of planetary habitability are more important than their monetary losses. But many of them – billionaires, centimillionaires and decamillionaires combined – will spend enormous resources in order to convince large fractions of the population that they will lose from the Global Justice Platform. There is no magic bullet to address this issue, except trying to be more convincing and as precise as possible about the benefits of the Global Justice Platform, in particular regarding the value of sufficiency, planetary habitability and global convergence, and the fact that the vast majority of the population (about 95-98% in the South and 85-90% in the Global North) will also benefit from rising monetary incomes over the 2026-2100 period. Most importantly, nothing can be achieved without the development of a collective citizen movement and broad-based organizations (including labour unions and political parties) which are sufficiently well organized and effective at promoting the Global Justice Platform (or similar platforms which they will promote). The transformation and democratization of existing rules regarding the financing of political campaigns and the governance of the media should also be viewed as top priorities for any meaningful change to take place.<sup>118</sup>

In this section, we address a number of additional issues regarding political strategies. We start with the complementarity between the logic of universal justice and the logic of reparatory justice (sections 8.1-8.2) and the need to scale up the Global Justice

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<sup>117</sup> For instance, it is difficult to understand why the discussion about international tax cooperation should be left to a group of rich countries meeting at the OECD rather than in the context of a UN Tax Convention, in line with the agenda followed by a large majorities of world countries in recent years.

<sup>118</sup> See e.g. Cagé 2020, 2024.

Platform in order to fully address the issue of historical responsibilities (section 8.3). We then discuss the conditions under which these transformations can be achieved with an incomplete coalition of countries, including without the US and/or China (section 8.4), and the right level of gradualism vs radicalism (section 8.5).

### **8.1. Universal Justice as Class-Based Reparatory Justice**

One important issue which we have not addressed so far is the relation between universal, forward-looking social justice and reparatory social justice. Until now, we have mostly used the language of universal, forward-looking justice. That is, we have analyzed the conditions under which it is possible to reconcile global socioeconomic convergence and planetary habitability over the 2026-2100 period, and we have focused our attention on future patterns of climate investment and education and health expenditure in poor and rich countries which can help us implement these goals. By doing so, we did not refer explicitly to the historical responsibilities of today's richest countries in global warming, colonization or under-development.

It is critical, however, to emphasize the deep complementarity between the logic of universal, forward-looking justice and the logic of reparatory justice, and the crucial need to explicitly supplement the former with the latter. In particular, the key reason why it is justified in our view to redistribute income and wealth away from the global rich is because the latter have benefited disproportionately from global economic growth and face a major responsibility in the accumulation of GHG emissions since the industrial revolution, and particularly over the 1970-2025 period, a critical period that is responsible for over 70% of total cumulated emissions since 1800. To put it bluntly, the billionaires and other multimillionaires of 2026 would never have been able to accumulate so much wealth without these enormous global emissions. They have been the prime beneficiaries of the global economic system leading to the current situation of rising temperature, with particularly negative environmental consequences for the inhabitants of the poorest countries on earth (especially in Sub-Saharan Africa and South & Southeast Asia). It is therefore perfectly legitimate that they become the prime contributors to the redistribution of income and wealth that is now necessary to repair the damages and to reconcile global socioeconomic convergence and the preservation of planetary habitability.

More generally, the development of Western industrial capitalism since the 18<sup>th</sup> century is closely linked to a system based on the international division of labor, the mobilization of natural and human resources at the world level, and the European

powers' military and colonial domination over the rest of the planet.<sup>119</sup> E.g. it is hard to see how Europe's textile manufacturing sector could have developed with an autarkic Europe using only home-made cotton. This does not imply that cotton-producing slave plantations were a necessary condition for the industrial revolution. Economic development could probably have happened with different institutions (e.g. with paid labour rather than with slave labour to produce cotton and other raw commodities), but this implies that Western manufacturers would have paid a higher price for these commodities, and therefore that some other countries and social classes within these countries would have had more resources to follow another development trajectory. To summarize, the entire history of wealth creation and accumulation since the industrial revolution is the outcome of a collective global process involving specific institutions and power relations, including numerous episodes of massive injustices and large-scale human and environmental damages. The distribution of income and wealth resulting from this complex and conflictual historical process should not be sacralized in any way. Instead, we should start from the common objectives – global socioeconomic convergence and planetary habitability – and adjust the institutions and policies so as to fulfill these objectives, using the best available historical evidence regarding the relation between development, equality and sustainability.

The approach to universal, forward-looking justice promoted by the Global Justice Platform can be viewed as a form of class-based reparatory justice. The forward-looking dimension is critical, especially if the objective is to convince broad majorities in all countries to approve this course of action. In particular, it would make little sense to focus on reparations for previous damages (e.g. colonial and/or environmental damages) without describing precisely how the resources coming from reparations could be used to promote an inclusive development trajectory for the future.

The class-based dimension is also critical. If we were to adopt a pure country-based perspective, with an exclusive focus on between-country transfers, both from an historical perspective and for the future development trajectories, without taking into account the class dimension, then it would be impossible to promote a meaningful approach to global justice. E.g. consider the case of a distant descendant of a white slave owner in France or Britain who is now poor and does not own anything. Conversely, imagine the case of a descendant of a slave or a colonized worker in Nigeria or India who is now a billionaire. There is little reason in principle why the first individual should be required to pay a transfer or to work for free for the second individual. The class-based, forward-looking approach is in some ways more satisfactory, because it is both universal in its principles and reparatory in its effects,

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<sup>119</sup> See for instance Pomeranz (2000), Parthasarathi (2011) and Beckert (2014).

as in practice there are many more billionaires in the North than in the South, reflecting the fact that the over-exploitation of planetary resources has been both a class-based and a geography-based process from an historical standpoint. But this approach also has its own limits. In particular, it is critical to check whether the specific universalist policy that is being advocated is sufficiently massive and progressive to compensate for observed historical damages – otherwise the rhetoric of universalism might just be a way to escape the required compensation.<sup>120</sup>

For instance, country dividends are allocated by the Global Justice Fund on an equal per-capita basis. This is as universalist as it can get: each inhabitant of the world is receiving (via its government) the same per capita amount to finance climate investment and education and health expenditure. But because some countries are poorer than others, partly due to past injustices and pollutions, the country dividends do represent a substantially larger share of GDP in the South than in the North. E.g. countries in Sub-Saharan Africa are receiving on average 8.8% of their GDP in country dividends over the 2026-2100 period, while countries in Europe are receiving 2.5%, with a world average equal to 4.3% (see section 2, Table 3). The question is whether the implied implicit transfer is sufficient to compensate for past damages.

Similarly, global wealth tax and income taxes are paid to the Global Justice Fund on the basis of similar tax schedules for all inhabitants of the world, irrespective of where they come from, with wealth and income thresholds expressed as a function of world averages (see section 2, Tables 4 and 6). This also follows a universalist perspective: for a given wealth or income level, each inhabitant of the world is paying the same tax. But because some countries are richer than others and have more high-wealth and high-income individuals than others, partly due to past injustices, damages and pollutions, these tax payments do represent a substantially larger share of GDP in the North than in the South. E.g. countries in in Sub-Saharan Africa are scheduled to pay on average 1.1% of their GDP in global tax revenues over the 2026-2100 period, while countries in North America/Oceania are paying 4.2%, with a world average equal to 2.8% (see Table 9).<sup>121</sup> Again, the question is whether this is going sufficiently far.

In order to address this question, one can use these numbers to compute the implicit between-country transfers orchestrated by the Global Justice Fund. The results are reported on Table 10. Namely, over the course of 2026-2100 period, North America/Oceania is projected to pay the equivalent of 0.6% of world GDP per year on

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<sup>120</sup> On how to operationalize the concept of climate equity in the context of very unequal historical responsibilities, see Kanitkar et al (2019, 2024) and the Climate Equity Monitor (CEM) initiative.

<sup>121</sup> See Appendix Tables E2c-E2d for the break-down between global wealth and income taxes.



average to the GJF, while Sub-Saharan Africa is projected to receive 0.4% of world GDP per year (see Table 10).<sup>122</sup>

We should stress that these estimates need to be interpreted very cautiously. First, these between-country transfers are computed in reference to a situation where each country would be paying the same GDP share in global wealth and income taxes and receiving the same GDP share in country dividends, and it is absolutely unclear why such a reference point has any particular interest or is especially meaningful. In our view, a more meaningful universalist norm is that used by the Global Justice Fund: country dividends are allocated on a per capita equal basis, and tax payments are paid on the basis of individual wealth and income levels, irrespective of your country. Next, this notion of “between-country transfers” is implicitly assuming that top wealth and top income individuals “belong” to a particular country – i.e. French billionaires belong to France, Nigerian billionaires belong to Nigeria, etc. This is far from clear, first because the wealth of French or Nigerian billionaires was accumulated in the context of global economic system which would not exist without the mobilization of natural and human resources at the world level, and next because the ability of the French or Nigerian tax authorities to collect tax on “their” billionaires should not be exaggerated. The development of new institutions like the Global Justice Fund also changes the capacity of countries to tax the various social classes of the world. In other words, any notion of “cross-country transfer” is defined relatively to a particular historical and institutional context, implying that such notions should not be essentialized.

## **8.2. Global Justice Transfers Are Smaller Than Colonial and Climate Damages**

That being said, these estimates of cross-country transfers – no matter how cautiously they should be interpreted – are useful in order to make comparisons with other cross-country transfers which took place in the past, and in particular to the colonial and climate damages imposed by Western countries on the global South. We stress again that all estimates of cross-country transfers – whether they relate to the past or the future – are subject to caution and are by construction highly uncertain. One striking conclusion, however, is that the size of GJF between-country transfers appears to be relatively small as compared to existing estimates of colonial and climate damages.

Before we present this comparison, it is useful to describe how existing estimates of colonial and climate damages have been computed. Generally speaking, there exists

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<sup>122</sup>See Appendix Table E2e for similar estimates expressed as a share of regional GDP. North America/Oceania is projected to pay the equivalent of 3.4% of regional GDP per year on average between 2026 and 2100, while Sub-Saharan Africa is projected to receive 6.1% of regional GDP per year.

a large and growing literature attempting to estimate colonial and climate damages, in relation to the vivid global discussions on colonial and climate reparations.

Regarding colonial damages, and in particular the damages imposed by the transatlantic slavery system, the most sophisticated available estimates are those that were recently proposed in the “Report on Reparations for Transatlantic Chattel Slavery in the Americas and the Caribbeans” published by the American Society for International Law (ASIL) and the Center for Reparations Research (CRR, University of West Indies) (see Bazelon et al, 2023, and Robinson, 2023). These ASIL-CRR computations are also important because they have been adopted as reference estimates by a number of governments and international organizations, including the Reparations Commission of the Caribbean Community (CARICOM) and the African Union. These estimates also play a major role and are frequently referred to in several declarations on enslavement and reparations which were adopted by the UN General Assembly in recent years and months.<sup>123</sup> In addition, one key strength the ASIL-CRR estimates is that they are very transparent and clearly explained. To summarize, the authors start from an estimate of the unpaid wages which the approximately 20 million enslaved victims of transatlantic slavery should have received over the 1450-1888 period (most of them over the 1780-1860 period, which corresponds to the peak of the transatlantic slavery system and the outbreak of the industrial revolution). They then add an estimate of the damages corresponding to various punishments and mistreatments imposed to slaves (presumably in order to raise productivity), which they estimate to be roughly of the same order of magnitude as unpaid wages. According to the ASIL-CRR estimates, the total damages imposed on slaves by the transatlantic slavery system amount to approximately 100-120% of world GDP in 2020. While this may seem very large, the authors of the report rightly stress that these are damages accumulated over very long time periods, so they should probably be compared to total cumulated world GDP over similarly long period. For instance, they emphasize that these total damages represent only 2-3% of cumulated world GDP over the 1800-2020 period (and up to 13% in the case of Britain).<sup>124</sup> In other words, the point is not to say the entirety of wealth creation since 1800 was due to slavery or colonialism, but rather that a significant fraction can be attributed to these processes.

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<sup>123</sup> See the “Declaration of the Trafficking of Enslaved Africans and Racialized Chattel Enslavement of Africans as the Gravest Crime against Humanity” adopted in March 2026.

<sup>124</sup> According to the ASIL-CRR estimates, total damages amount around 100-120% of world GDP (about 100-120 trillion dollars in 2020), including as much as 600% of British GDP for the damages imposed by Britain, 300% of French GDP for the damages imposed by France, and 150% of US GDP for the damages imposed by the US. While this seems very large, the authors stress that this makes only 13% of cumulated British GDP since 1800 in the case of Britain and only 4% of cumulated US GDP for the case of the US. See Bazelon et al (2023) and Robinson (2023).

It is also important to take into account other colonial damages, including fiscal transfers and war tributes imposed by Britain to India, by the Netherlands to Indonesia, by France on Haïti, and so on. Recent research by Nievas and Piketty (2025) on historical balances of payment at the world level since 1800 shows that the corresponding damages are equivalent to about 70% of world GDP in 2025.<sup>125</sup> It should be pointed out that all of these estimates (both the slavery damages and other colonial damages) are computed using a conservative lower bound value for the capitalization factor (namely the world economy's nominal growth rate), and that they would be a lot larger if we were using higher – and arguably more meaningful – rates of return.<sup>126</sup>

Finally, we add our own estimates of cumulated climate damages over the 1800-2025 period (around 60% of world GDP in 2025) and compute total estimates of colonial and climate damages (about 240% of world GDP), which we report on Figure 45.<sup>127</sup> When we translate these damages into annual reparations over the 2026-2100 period, we find that the amounts are significantly larger than the North-South transfers orchestrated by the Global Justice Fund. That is, GJF implicit North-South transfers

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<sup>125</sup> Net colonial transfers are estimated to represent about 0.5% of world GDP on average over the 1800-1900 period and 0.4% over the 1900-1960 period, i.e. around 70% of world GDP in total. See Nievas and Piketty (2025, Figure 25). Nievas and Piketty also provide estimates of the transfers due to unequal exchange (e.g. low commodity prices, partly due to forced labour), which appear to be comparable to ASIL-CRR estimates (approximated 1.5% of world GDP per year over the 1800-1870 period, i.e. about 110% of world GDP in total). Note that the Nievas-Piketty estimates cover a shorter period than the ASIL-CRR estimates and do not explicitly include a valuation for mistreatments. On the other hand, they take a broader view of unequal exchange and forced labour. In practice, the various differences in scope and methods tend to compensate each other, so that aggregate estimates are relatively close.

<sup>126</sup> Because we capitalize all past amounts using the world economy nominal growth rate, a damage equal to 1% of world GDP in 1800 is worth 1% of world GDP in 2025. In practice the returns to capital are significantly larger than the nominal growth rate (i.e.  $R > G$ , both at the world level and at the country and regional levels; see e.g. Bauluz et al, 2025, Figures 29-30), meaning that the damaged countries could have obtained much larger returns by investing these amounts (including in education, public infrastructures, etc.). See Nievas and Piketty (2025) for an analysis of counterfactual development scenario along these lines. The ASIL-CRR estimates also a capitalization factor which in practice is close to the nominal growth rate. Note that using a return that is just a little bit above the nominal growth rate (say by 1% per year) can raise enormously all amounts when it is capitalized over long periods (e.g.  $1.01^{200} = 7.3$ ). Conversely, in case one uses a capitalization factor that is smaller than the nominal growth rate, for instance if one uses the nominal price index (as is frequently done), then by construction all amounts coming from the past will look artificially small. In our view, using the nominal growth rate provides a simple, meaningful lower-bound capitalization factor which can help clarify the discussion and the orders of magnitudes which are at stake in these debates.

<sup>127</sup> See Appendix Figures T1a-T1f, T2a-T2f and T3a-T3f for the details of our method. In our benchmark estimates, we define high-emitter countries as those whose per capita cumulated emissions since 1850 exceed  $k=60\%$  of the world average, and we compute the cumulated income and welfare losses which they have imposed on other countries up to 2025 (using the same capitalization rate as for colonial damages and the same damage coefficients for output & well-being losses per additional degree which we use for our augmented income computations; see section 8 above and Chancel et al, 2026). The total damages amount to 58% of world GDP 2025 with  $k=50\%$ , 56% for  $k=60\%$ , 91% for  $k=80\%$ , 82% for  $k=100\%$ , 79% for  $k=120\%$  and 60% for  $k=150\%$ . I.e. the orders of magnitude do not depend too much on the choice of the thresholds, as changes in the population and GDP shares of high emitters vs damaged countries are partly compensated by changes in the magnitude of the damages.

represent the equivalent of about 0.8% of world GDP per year over the 2026-2100 period, as compared to 3.2% of world GDP per year during the same period in order to compensate for colonial and climate damages (see Figure 46).

Note that climate damages in our benchmark computations (about 60% of world GDP by 2025) look relatively moderate as compared to colonial damages (180% of world GDP, including 110% for slavery and 70% for other colonial damages). This is entirely due, however, to the fact that we look only at climate damages imposed up to 2025, and that most of the temperature rise and associated damages are yet to come. For instance, the potential climate damages imposed during the 2026-2100 by non-cooperative countries are projected to be a lot larger (100-200% of world GDP or more, depending on the size of the country), as we see below. Note also that alternative estimates of climate damages proposed by other researchers – including Callahan and Mankin (2022) and Fanning and Heckel (2023) – come with overall estimates that are broadly consistent with our estimates, in spite of several differences in methods, which we find reassuring.<sup>128,129</sup> Generally speaking, we should stress that there is no perfect way – and there will be never a perfect way – to translate the principle of climate equity and historical responsibilities into quantified policies. All existing estimates rely on plausible thought experiments and counterfactual scenarios in order to approach this fundamental question.<sup>130</sup> Ultimately it is up to democratic deliberation to weight these different pieces of evidence and use the natural language – together with mathematical and statistical language – in order to communicate meaningful arguments to others and reach a collective decision.

### **8.3. Scaling Up the Global Justice Platform to Meet Historical Responsibilities**

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<sup>128</sup>Callahan and Mankin (2022) estimate that aggregate climate damages imposed by high-income countries on middle- and lower-income countries over the 1960-2014 period amount to about 19 trillion dollars, i.e. about 25% of 2014 world GDP. Past damages are capitalized using only the price index, and these estimates would approximately double if we were instead using the nominal growth rate (and rise even more by using macroeconomic rates of return).

<sup>129</sup>Fanning and Hickel (2023) cumulate the damages caused by the Global North due to excess carbon emissions over the 1960-2019 period and the projected damages over the 2020-2050 period (under the optimistic assumption of a net zero emissions trajectory), and they find total damages around 170 trillion dollars 2020 (about 150% world GDP), including about 80t for the US, 46t for Europe, 44t for other Global North and 22t for Global South overshoot (see their Figure 4), about one third of which appears to correspond to the 1960-2019 period and two thirds to the 2020-2050. Although they do not use the same methodology, their estimates are broadly consistent with ours.

<sup>130</sup>For instance, our estimates rely on the choice of a  $k$  factor measuring how much rich countries should have reduced their cumulated emissions in the past (e.g. by using less fossil fuels and developing alternative energy sources and production, transportation and heating systems). The estimates by Callahan and Mankin (2022) rely on the “one country out” counterfactual experiment (i.e. they estimate the climate and GDP impact of taking out one by one each country’s historical emissions). All these methods make sense and we find it difficult to rank them in any meaningful way.

To summarize, the implicit North-South country transfers orchestrated by the Global Justice Platform – in particular via the Global Justice Fund – appear to be significantly smaller than what would be required in order to address the historical responsibilities implied by colonial and climate damages. This is consistent with our findings regarding the long march toward equal access to education and health. I.e. in order to provide full equal access in the immediate future – rather than by 2100 – the Global Justice Fund would need to be approximately four times larger, i.e. around 40% of world GDP in annual expenses rather than 10% (see the discussion in section 5).

There are different ways to scale up the Global Justice Platform in order to meet the principles of historical responsibilities and reparatory justice – and also to better address the principles of universal justice. The simplest change is to raise the overall size of the Global Justice Fund, e.g. by applying larger and more progressive tax rates for the global wealth and income taxes, leading to higher per capita country dividends. In effect, this would also increase the level of North-South transfers. This could raise issues in terms of political acceptability. But in case it is possible to convince citizens in the North and in the South that this is the way to go, then this is perfectly doable.

The second possible change is to have larger per capita country dividends for some countries (say, for India or Nigeria rather than for France or Britain), on the basis of the fact that this is the only way to implement full compensation for past colonial and climate damages and higher present exposure to climate change. This would naturally be the most direct way to raise North-South transfers. One could also imagine country-specific global wealth and income tax schedules. I.e. billionaires from India or Nigeria would still pay the global wealth tax, but billionaires from France or Britain or the US would pay an even larger wealth tax, for a given wealth level, on the basis that they are responsible for a larger part of historical colonial and climate damages. This would certainly make the Global Justice Fund more complex in its functioning and presentation than the “universal” per capita dividends and tax schedules that we envision in our benchmark scenario. But if this the only way to have full compensation for historical damages, and if it is possible to build political support for such a platform, then this is the path which should be followed.

Finally, it is very important in our view to consider the possibility of supplementing the Global Justice Platform with country-specific transfers and reparations. One particularly extreme and well-known case is that of Haïti, which was forced by France to pay a colonial tribute equal to about 300% of Haïti’s GDP in 1825, in order to compensate French slave-owners for the loss of what used to be their property. A number of scholars have stressed that it is not too late for France to pay back the

equivalent of 300% of today's Haïti GDP (i.e. less than 2% of French GDP).<sup>131</sup> In the context of the Global Justice Platform, these payments could be located in the Global Justice Fund in order to finance specific investment in infrastructures and education and health expenditure which could accelerate convergence in the case of Haïti. Note that this approach to reparations – via collective regional funds which could be used for public investment – is the same as that defended by the Caribbean Community Reparations Commission in the context of post-slavery reparations in general (see also Bazelon et al (2023) and Robinson (2023)). Similarly, one could image direct transfers from Britain to India in order to compensate for direct fiscal extraction (Home Charges and similar flows) that were made during the colonial period, and equivalent transfers from the Netherlands to Indonesia.<sup>132</sup> Forced labour was also used in some colonial empires as part of their fiscal resources up until World War II, in particular in West Africa under French rule.<sup>133</sup> It seems very difficult to refuse all direct reparations in relation to these very well documented damages, especially given that other damages which happened during WW2 (or sometime during WW1) are still being compensated today. Finally, the countries which benefited hugely from GHG emissions – e.g. Norway or other oil producers – could face a specific taxation on the basis of their accumulated sovereign fund (and not just by taxing the private wealth of their billionaires). We should make clear that we are not in a position to give a complete list of these country-specific transfers and reparations, and that this is supposed to supplement – not to replace – the more universal mechanisms orchestrated by the Global Justice Fund.

#### **8.4. Global Justice with Incomplete Coalitions**

We now move to a different question, namely the extent to which it is possible to implement the Global Justice Platform with an incomplete coalition of countries, and in particular without some of the largest countries (typically the US and/or China). Our general conclusion is the following. While it is obviously preferable to put in place the Global Justice Platform with all countries, it is also possible if needed to implement the most important features of the platform with an incomplete coalition of countries (including without the US and/or China), assuming that the remaining coalition is sufficiently large and cohesive and is prepared to impose adequate sanctions to non-participants, in proportion to the damages they impose on participating countries.

Assume for instance that the US does not participate in the GJP and that all other countries do participate. Further assume that the US follows the “Slow Decarbonization” trajectory described by Chancel et al (2026), while other countries

<sup>131</sup> See e.g. Piketty (2020, 2022).

<sup>132</sup> See Nogues-Marco (2021), Patnaik and Patnaik (2021) and Nieves and Piketty (2025).

<sup>133</sup> See van Waijenburg (2018).

follow the “Fast Decarbonization” trajectory.<sup>134</sup> According to our projections, the extra GHG emissions coming from the US over the 2026-2100 period would lead to rise in temperature from 1.8°C to 2.0°C (see Figure 47a). In other words, other countries would still be able to limit global warming close to 2°C. On the other hand, the projected damages imposed on other countries – using our benchmark parameters on the impact of temperature rise on GDP and well-being losses – is very substantial: about 3.0% of world GDP per year on average over the 2026-2100 period (i.e. a cumulated damage larger than 200% of world GDP between 2026 and 2100). One possible retaliation strategy for GJP countries would be to impose a corrective tax of 77% on all US exports throughout the 2026-2100 period, so as to collect a projected tax revenue that is approximately equivalent to the damage.<sup>135</sup>

Now assume that China does not participate to the GJP and all other countries participate. According to our projections, the extra GHG emissions coming from China would lead to rise of temperature from 1.8°C to 2.3°C (see Figure 47b). The impact would be larger than with the US dropping out, due to the larger size of the Chinese economy over the 2026-2100 period. The projected damages would be enormous (about 8.3% of world GDP per year on average over the 2026-2100, i.e. a cumulated damage larger than 500% of world GDP between 2026 and 2100) and the corrective tax on Chinese exports would need to be as large as 222%.

We should make clear that the objective of is to keep these countries in the Global Justice Platform, and that in our view such corrective taxes are likely to make them stay in GJP. It is very difficult, however, to make precise computations about this. A complete analysis of optimal sanctions and their likely impact would need to take into account all multisectoral global linkages, and also the role of financial sanctions, which would look very different following our proposed reform of the international financial system (even if this reform is adopted with an incomplete coalition of countries). Given the fact that each individual country – including the US and China – is scheduled to reduce its influence over the course of the 21<sup>st</sup> century, leading a relatively multipolar structure (see section 7, Figures 43a-43d), our intuition is that it will be very difficult for any single country to resist adequate pressure and sanctions in case other countries in the rest of the world (or at least the vast majority of other countries) are sufficiently

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<sup>134</sup> More precisely, we assume that the US follows the PI-SC trajectory (i.e. Persistent Inequality/ Slow Decarbonization, with no reduction in work hours, no shift to immaterial sectors or in food habits, etc.), while other countries follow the SC-FC trajectory (Sustainable Convergence/Fast Decarbonization). See Chancel et al (2026) and Online Appendix for full details.

<sup>135</sup> Note that the sanctions that we obtain are substantially larger than those computed in some of the literature on climate clubs (see e.g. Nordhaus, 2015), first because we use more recent (and arguably more plausible) estimates of climate damages, and next and because damages are estimated in the context of a model trying to reconcile global socioeconomic convergence with the preservation of planetary habitability.

determined to join the Global Justice Platform (or a similar platform) and to make it work. But a full-fledged analysis of the relevant structure of coalitions and sanctions which could make this process successful remains to be produced, and falls outside the scope of the present research.

### **8.5. Very Gradualist vs Gradualist vs Radical Strategies**

In our view, the set of institutional and policy changes included in the Global Justice Platform corresponds to a relatively moderate and gradualist strategy. Probably the best illustration is the fact that the very large existing inequality of access to education and health between poor and rich countries is reduced only very gradually in our benchmark scenario, and that it will take the entire 21<sup>st</sup> century to reach equality (see section 5). A more ambitious scenario would involve faster implementation of the principle of equal access to education and health. Another complementary illustration of the moderate and gradualist nature of GJP proposals is the fact that the induced transfers are relatively small as compared to historical colonial and climate damages.

Some readers might find the Global Justice Platform to be too gradualist or moderate. As we noted, we strongly support all strategies to scale up the size and scope of the Global Justice Fund and to complement the platform with other policies, including country-specific transfers and reparations. The same remark applies to our proposed transformation of the global socioeconomic system and the property structure. In our view, it has the potential in the long-run to reshape fundamentally the structure of power relations and the property regime. Some will also find this too gradualist, and we very much welcome all alternative proposals and political strategies which could accelerate the process.

Conversely, others might consider that the Global Justice Platform is already too radical. In our benchmark scenario, the revenues and expenses of the Global Justice Fund represent about 8-10% of world GDP per year over the 2026-2060 period. This represents a lot more resources than the total combined resources which are currently allocated to development aid or international organizations (less than 0.4% of world GDP). We tried to make clear during the presentation of the platform that we do not have satisfactory answers to all questions and that many choices are open for discussion and deliberation. We also stress that very gradualist strategies – for instance the 2% minimal wealth tax advocated during the G20 Brazilian presidency in 2024 – can in some cases be very useful.<sup>136</sup> Historically, top income tax rates were very small when income taxes were created around or before World War 1, often

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<sup>136</sup> See Zucman (2024). Expected revenues are 200-250 billion \$ per year (about 0.2% of world GDP).



around 2-5% at the time of initial parliamentary adoption, and in the space of a few years they jumped to 80-90%.<sup>137</sup> All these different approaches are in our view complementary to each other, and we are not in a position to decide in advance which one is most likely to be successful. What is critical in our view is to be very clear about what can be achieved regarding global socioeconomic convergence and planetary habitability with the various platforms under consideration. We hope that the material presented in this work can help to clarify these issues.

## **9. Concluding Comments and Perspectives**

In this paper we have attempted to provide a detailed quantitative description and assessment of the Global Justice Platform, namely a set of institutional and policy changes aimed at reconciling global socioeconomic convergence and the preservation of planetary habitability over the 2026-2100 period.

In our benchmark scenario, a Global Justice Fund (GJF) supports massive investment in climate mitigation and adaptation, infrastructures, education and health expenditure (up to 8-10% of world GDP per year between 2030 and 2060) and is financed by the global rich, via a mixture of a global wealth tax, a world sovereign wealth fund and a global income tax. The platform also includes a major democratization of the international economic and monetary system, including the governance and voting rights applied in Bretton Woods institutions, and ending the exorbitant privilege of rich-country currencies. We find that a vast majority of the population – about 95-98% in the Global South and 85-95% in the Global North – would benefit from rising monetary incomes throughout the 2026-2100 period. If we include plausible estimates for the valuation of free time (leisure) and planetary habitability, we find that over 99% of the population in all countries benefit from the Global Justice scenario. However, this fraction drops again to 85-90% in rich countries when using high-growth high-warming scenarios as comparison points and can drop even further within segments of the population who do not share these valuations, potentially implying fierce political opposition from beyond just the ultra-rich.

We stress again that the Global Justice Platform has many limitations. This work is not meant to be final or fully satisfactory in any meaningful sense. At a more modest level, we aim to describe a number of alternative development scenarios and to quantify some of their distributional implications in a transparent manner, which hopefully can contribute to open new ground for public discussion and democratic deliberation on these complex issues. In particular, nothing can be achieved without the development

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<sup>137</sup> See e.g. Piketty (2022, Figures 20-21).

of a collective citizen movement and broad-based organizations (including labour unions and political parties) which are sufficiently well organized and effective at promoting the Global Justice Platform (or similar platforms which they will promote).

Within this broader sociopolitical process, a better articulation between citizen knowledge and social science research can play a critical role. Economic and budgetary platforms cannot be left to discussion by small groups of experts and decision makers. They belong to all citizens and should be at the centre of democratic deliberation and confrontation. In this paper and in our previous work (Chancel et al, 2026), we have tried to show that it is possible and necessary to articulate material multisectoral accounting with income and wealth accounting. Another equally important – and arguably even more challenging objective – is to link macro accounting at the world and national level (both material and financial) with the local experience and knowledge which citizens accumulate regarding production techniques, labour and property relations, community involvement and environmental preservation. If both levels of knowledge are not reconciled and articulated together in order to feed collective mobilization, there is little chance that ambitious transformations will ever happen. We very much hope that the present work and the future initiatives organized in the context of the Global Justice Project and other collective endeavors will contribute to this complex and crucial process.

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## **Appendix A: Functional Forms Used for Target Income and Wealth Distributions**

This appendix describes the framework used to construct the target income and wealth distribution for the year 2100. The distribution is specified as a *spliced* model combining a Type II Pareto distribution for the bottom of the population (up to the 99.9<sup>th</sup> percentile) with an exponential tail above the 99.9<sup>th</sup> percentile. Generally speaking, WID distributional series are estimated using flexible, non-parametric generalized Pareto curves (see Blanchet, Fournier and Piketty (2022) and the [wid.world/gpinter](https://wid.world/gpinter) online interface). However, when it comes to modelling the long-run historical distributional compression which we observe in rich countries (particularly in Western and Nordic Europe) and simulating possible future continuations of this path, the specific functional form which we use here (Type II Pareto distribution spliced with exponential upper tail) appears to be more suitable.

### **A.1 Component Distributions**

#### **A.1.1 Type II Pareto Distribution Below the Splice Point**

Let  $p_{\text{splice}} = 0.999$  denote the splice probability. For the lower segment of the distribution i.e., for cumulative probabilities  $p \leq p_{\text{splice}}$  income/wealth is modelled by a three-parameter Type II Pareto distribution with location  $x_m \in \mathbb{R}$ , shape  $\alpha > 1$ , and scale  $\sigma > 0$ . Its cumulative distribution function (CDF) and probability density function (PDF) are, respectively:

$$\begin{aligned} F_1(x) &= 1 - [\sigma / (x - x_m + \sigma)]^\alpha, \quad x > x_m \\ f_1(x) &= (\alpha/\sigma) \times [\sigma / (x - x_m + \sigma)]^{\alpha+1}, \quad x > x_m \end{aligned}$$

The partial mean i.e., the integral of  $x f_1(x)$  over  $(x_m, Q_1(p))$ , where  $Q_1(p)$  is the corresponding quantile at  $p$ , is obtained analytically as:

$$M_1(p) = x_m \times p + [\sigma/(\alpha-1)] \times \{1 - \alpha(1-p)^{[(\alpha-1)/\alpha]}\} + \sigma(1-p)$$

This expression is used throughout to compute bracket means without numerical integration. The unconditional mean of the Pareto segment is  $M_1(p_{\text{splice}})$ , evaluated at the splice probability.

#### **A.1.2 Exponential Tail Above the Splice Point**

For cumulative probabilities  $p > p\_splice$ , excess income/wealth above the splice threshold  $q\_splice = Q_1(p\_splice)$  follows an exponential distribution with rate parameter  $\lambda > 0$ , parameterised so that the tail probability mass integrates to  $(1 - p\_splice)$ . The CDF and PDF of the spliced tail are:

$$\begin{aligned} F_2(x) &= p\_splice + (1-p\_splice) \times \{1 - \exp[-\lambda(x - q\_splice)]\}, \quad x \geq q\_splice \\ f_2(x) &= (1-p\_splice) \times \lambda \times \exp[-\lambda(x - q\_splice)], \quad x \geq q\_splice \end{aligned}$$

The mean of the exponential segment is obtained analytically as:

$$M_2 = (1-p\_splice) \times (q\_splice + 1/\lambda)$$

The tail mean  $1/\lambda$  governs the heaviness of the very top of the distribution. Since  $q\_splice$  is itself a function of the Pareto parameters,  $M_2$  depends on all three free parameters ( $\alpha, \sigma, \lambda$ ).

### **A.1.3 Spliced Distribution**

The full spliced CDF is defined piecewise as:

$$\begin{aligned} F(x) &= F_1(x) \quad \text{if } x \leq q\_splice \\ F(x) &= F_2(x) \quad \text{if } x > q\_splice \end{aligned}$$

Continuity of the CDF at the splice point is guaranteed by construction, since  $F_1(q\_splice) = p\_splice = F_2(q\_splice)$ . To achieve continuity of the density, the squared gap  $(f_1(q\_splice) - f_2(q\_splice))^2$  enters the objective function as a penalty.

### **A.2 Identification Constraint on the Location Parameter**

The location parameter  $x\_m$  is not estimated freely. Instead, it is derived analytically from an inequality constraint specifying that the ratio of mean income/wealth in the top  $g$ -percentile to mean income/wealth in the bottom  $g$ -percentile equals a target value  $k$ :

$$E[W \mid W > Q(0.99999)] / E[W \mid W < Q(0.01)] = k$$

The mean of the top income/wealth bracket ( $p_{99.999p100}$ ) is the conditional mean of the exponential tail above  $Q(0.99999)$ :

$$E[W \mid W > Q(0.99999)] = Q(0.99999) + 1/\lambda$$

The mean of the bottom income/wealth bracket ( $p_{0p1}$ ) is derived from the Pareto partial mean at  $p = 0.01$ :

$$E[W \mid W < Q(0.01)] = M_1(0.01) / 0.01$$

Both expressions are linear in  $x_m$ . Writing  $E[W \mid \text{top}] = x_m + C_{\text{top}}(\alpha, \sigma, \lambda)$  and  $E[W \mid \text{bot}] = x_m + C_{\text{bot}}(\alpha, \sigma)$ , the constraint yields a closed-form solution:

$$x_m = (C_{\text{top}} - k \times C_{\text{bot}}) / (k - 1)$$

where  $C_{\text{top}}$  and  $C_{\text{bot}}$  collect the  $\alpha$ -,  $\sigma$ -, and  $\lambda$ -dependent terms from the respective mean expressions. This ensures that for any admissible  $(\alpha, \sigma, \lambda)$ , a unique  $x_m$  is determined analytically.

### **A.3 Estimation by Least Squares on Quantile Thresholds**

The three free parameters  $(\alpha, \sigma, \lambda)$  are estimated by minimising the following objective function:

$$L(\alpha, \sigma, \lambda) = \sum_i [(Q(p_i; \alpha, \sigma, \lambda) - q^{\text{obs}}_i) / q^{\text{obs}}_i]^2 + \delta \times [f_1(q_{\text{splice}}) - f_2(q_{\text{splice}})]^2$$

where  $\{(p_i, q^{\text{obs}}_i)\}$  is a set of target quantile pairs used to discipline the shape of the distribution, and  $Q(\cdot)$  denotes the quantile function of the spliced model described in Sections A.2.1–A.2.3. The parameter  $\delta$  governs the penalty for density continuity.

Once the parameters  $(\hat{\alpha}, \hat{\sigma}, \hat{\lambda})$  are obtained, the distribution is rescaled so that the population mean equals 100. The overall mean of the fitted spliced distribution is computed analytically as:

$$\mu_{\text{fit}} = M_1(p_{\text{splice}}; x_m, \hat{\alpha}, \hat{\sigma}) + M_2(q_{\text{splice}}, \hat{\lambda})$$

where  $M_1$  and  $M_2$  are the partial means defined in Sections A.2.1 and A.2.2. The scale factor is  $s = 100 / \mu_{\text{fit}}$ .

### **A.4 Bracket Mean Computation**

For any given  $g$ -percentile, the bracket average is defined as  $E[W \mid p_L \leq F(W) \leq p_H]$  where  $p_L$  is the bracket

### Bracket in the Pareto region ( $p_H \leq p_{splice}$ ).

The bracket mean follows directly from the analytical partial mean:

$$E[W \mid p_L, p_H] = [M_1(p_H) - M_1(p_L)] / (p_H - p_L)$$

### Bracket in the exponential tail ( $p_L \geq p_{splice}$ ).

Let  $y = x - q_{splice}$  denote excess wealth. Then  $y$  follows an exponential distribution with rate  $\lambda$ , conditional on being in the tail. The bracket mean is:

$$E[W \mid p_L, p_H] = q_{splice} + [(y_L + 1/\lambda)e^{(-\lambda Y_L)} - (y_H + 1/\lambda)e^{(-\lambda Y_H)}] / [e^{(-\lambda Y_L)} - e^{(-\lambda Y_H)}]$$

where  $y_k = -(1/\lambda) \log[(1-p_k) / (1-p_{splice})]$  for  $k \in \{L, H\}$ .

## A.5 Output Quantities

For each bracket  $[p_L, p_H]$ , the following quantities are reported: the lower and upper wealth thresholds  $Q(p_L)$  and  $Q(p_H)$ ; the bracket mean  $E[W \mid p_L, p_H]$ ; the bracket wealth share, defined as  $br\_sh = (p_H - p_L) \times E[W \mid p_L, p_H] / \mu$ , where  $\mu = 100$  by construction; the cumulative wealth share up to and including the bracket.

Note: All computations are implemented in R. Parameter estimation uses the built-in `optim()` function with the Nelder–Mead method.

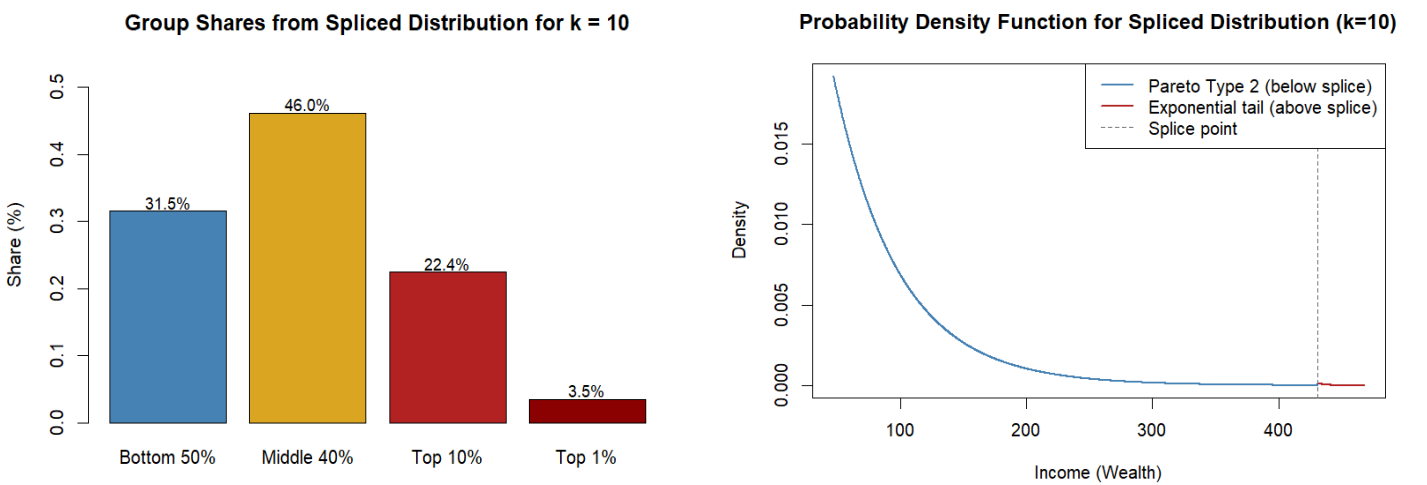


Figure A.1: Example Output of Distribution Procedure for  $k = 10$

## **Appendix B: Corrections to WID Income Distribution Series**

The data source for all distributional variables are the WID income and wealth distributions. All our simulations are based on 57 territories (48 countries and 9 residual regions). Following the structure of the World Inequality Database we model the distribution of wealth and income in each country by 127 g-percentiles. Our main variables are average pretax income (WID code: aptinc), average posttax income (WID code: adiinc) and average household wealth (WID code: ahweal). The averages are expressed per-capita (WID code: 999).

We make one important adjustment to the WID data. We adjust the WID income series to ensure capital shares for each country-percentile to be smaller than 1. To calculate percentile-level capital share we impute the distribution of capital income. We do so by multiplying the average rate of return with the level of household wealth for each country-percentile. Because, for some country-percentiles, this imputed capital income is larger than their pre-tax income, we adjust the income distribution in the following way. First, we calculate the additional income  $i\_pct$  that would equalize pretax income and imputed capital income for g-percentile  $p$  in country  $c$  in year  $t$ . Second, we want to make sure that the total NNI of a country does not change. We therefore reduce all pre-tax incomes by the factor  $(1 - s\_ct)$ , where  $s\_ct$  is the share of additional income in total NNI in each country and year to ensure that all capital incomes are smaller than 1. We then increase the pretax income of each percentile by  $i\_pct$ .

Third, as we adjusted pretax income we also need to adjust the posttax income distribution because the posttax income distribution is derived from the pretax income distribution. Again, total national posttax income, which is equal to NNI, should not change after the correction. Ideally, we would like to keep the same ratio between pre- and posttax income before and after the correction. However, this can create problems due to reranking of g-percentiles. Because the adjustment is most relevant at the top of the distribution, we start by keeping the ratio between pre- and posttax distribution starting with the top percentile  $p_{99.999p100}$ . We iterate descending over all g-percentiles in each country and year. In case this correction would lead to a change in ranks of posttax income we continue by adjusting the posttax income by the total change in pretax income. This implicitly assumes that the additional income is untaxed, but avoids the problem of reranking. After this correction we calculate income shares in corrected posttax income and apply these shares to the NNI series to calculate the final average posttax income by country-year-percentile.

The reason why this adjustment is necessary is that, for some countries in the World Inequality Database, the series on the wealth distribution and income distribution were created independently as described in the Distributional National Accounts (DINA) guidelines (Chancel et al, 2025). Given that we are doing joint simulations of global wealth and income tax payments and endogenous wealth accumulation and distributional dynamics, it seems appropriate to put some minimal consistency requirements in the two sets of series. In effect, our correction leads us to revised upwards the very top income shares in countries where they appear to me excessively small as compared to very top wealth shares (typically in cases where rich lists were used to upgrade top wealth shares in WID series but no such adjustment was made for top income shares). This correction can still be seen as a conservative estimation as we apply the average national rate of return for all wealth groups while existing research suggests that higher wealth groups have higher returns (Fagereng et al. 2020).<sup>138</sup> In practice, the overall size of the correction is relatively small (usually less than 1% of national income),<sup>139</sup> and the impact on top 10% and top 1% shares is relatively limited (but can be larger for very top shares, especially the top 0.01% and top 0.001% income shares in some countries).<sup>140</sup>

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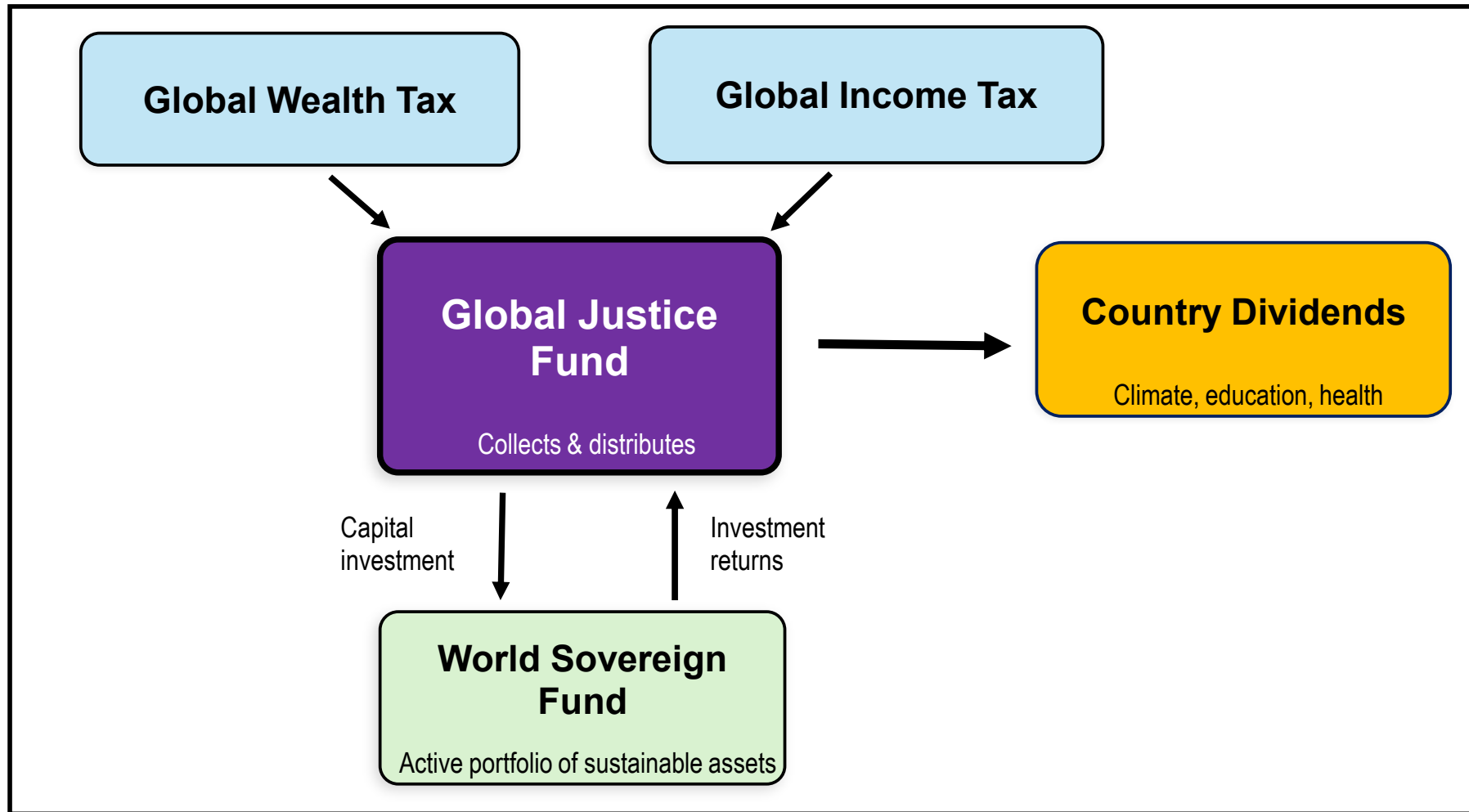
<sup>138</sup> Also, the fact that top income and wealth g-percentiles do not correspond perfectly well (i.e. the correlation between income and wealth distribution is less than 1, even at the very top) implies that our upward correction of top incomes is a lower bound.

<sup>139</sup> See Appendix Figure I5. Two important exceptions are India and Russia, where the implied correction is as large as 2-3% of total income in recent years, due to the fact that these two countries have exceptionally high levels of wealth concentration according to WID series, while their levels of income concentrations are high but not exceptionally high (or not as much).

<sup>140</sup> See Appendix Figures I5a-I5d. At the world level, we find an increase of the (posttax) top 1% income share from 18.2% of total income before the capital income correction to 18.8% after the correction. Top 0.1% and especially top 0.01% and top 0.001% income shares can rise a lot more in proportional terms, particularly in India and Russia, where very top income shares reach world record levels after the correction (in the same way as very top wealth shares).



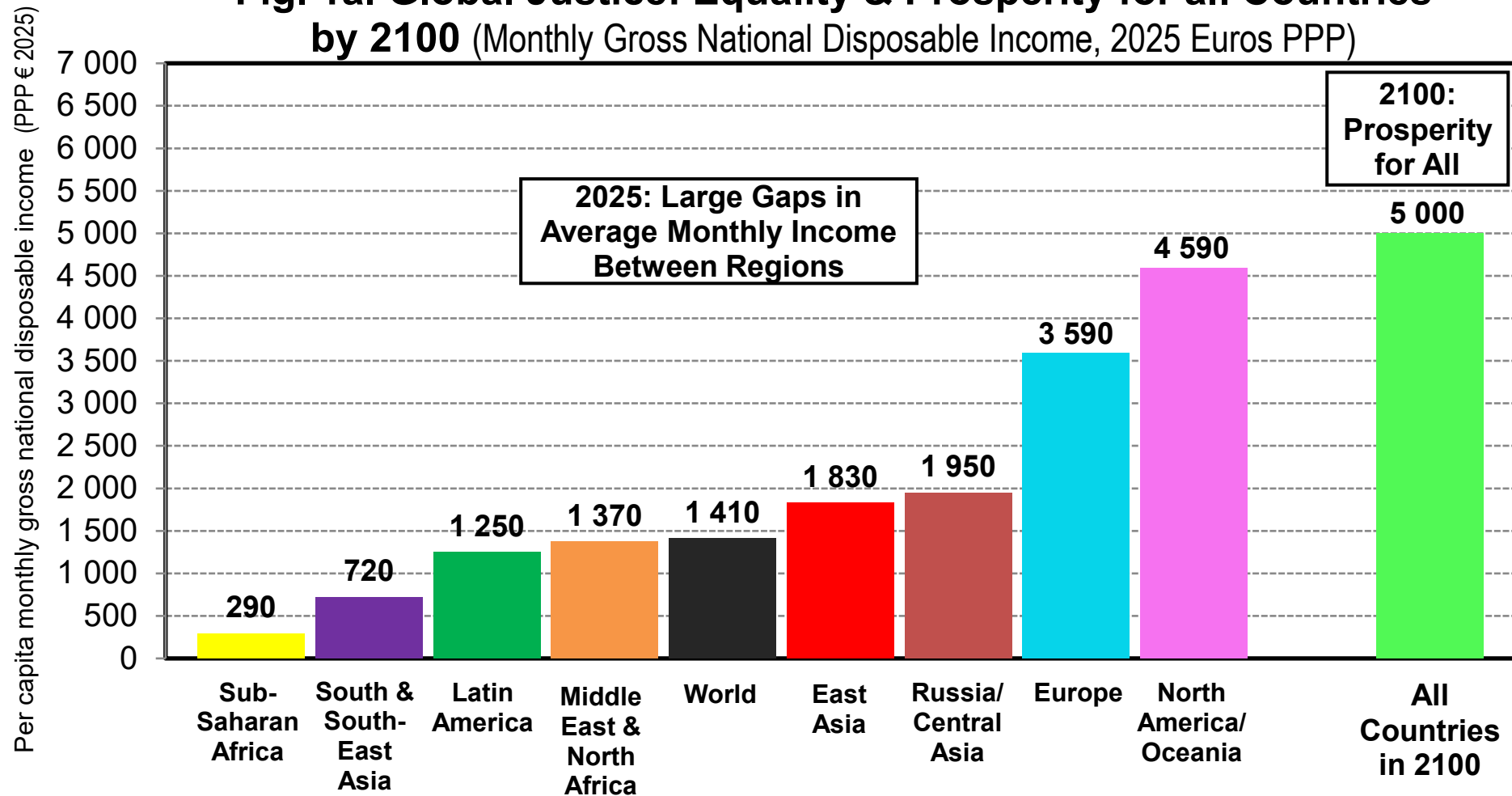
**Table 1. The Global Justice Platform**



**Interpretation.** The key element of the Global Justice Platform is the Global Justice Fund, which collects revenues from a global wealth tax and a global income tax, which are then invested and yield returns through a World Sovereign Fund, an active portfolio of sustainable assets. The Global Justice Fund distributes country dividends to finance massive investments in climate, infrastructure, education and health.

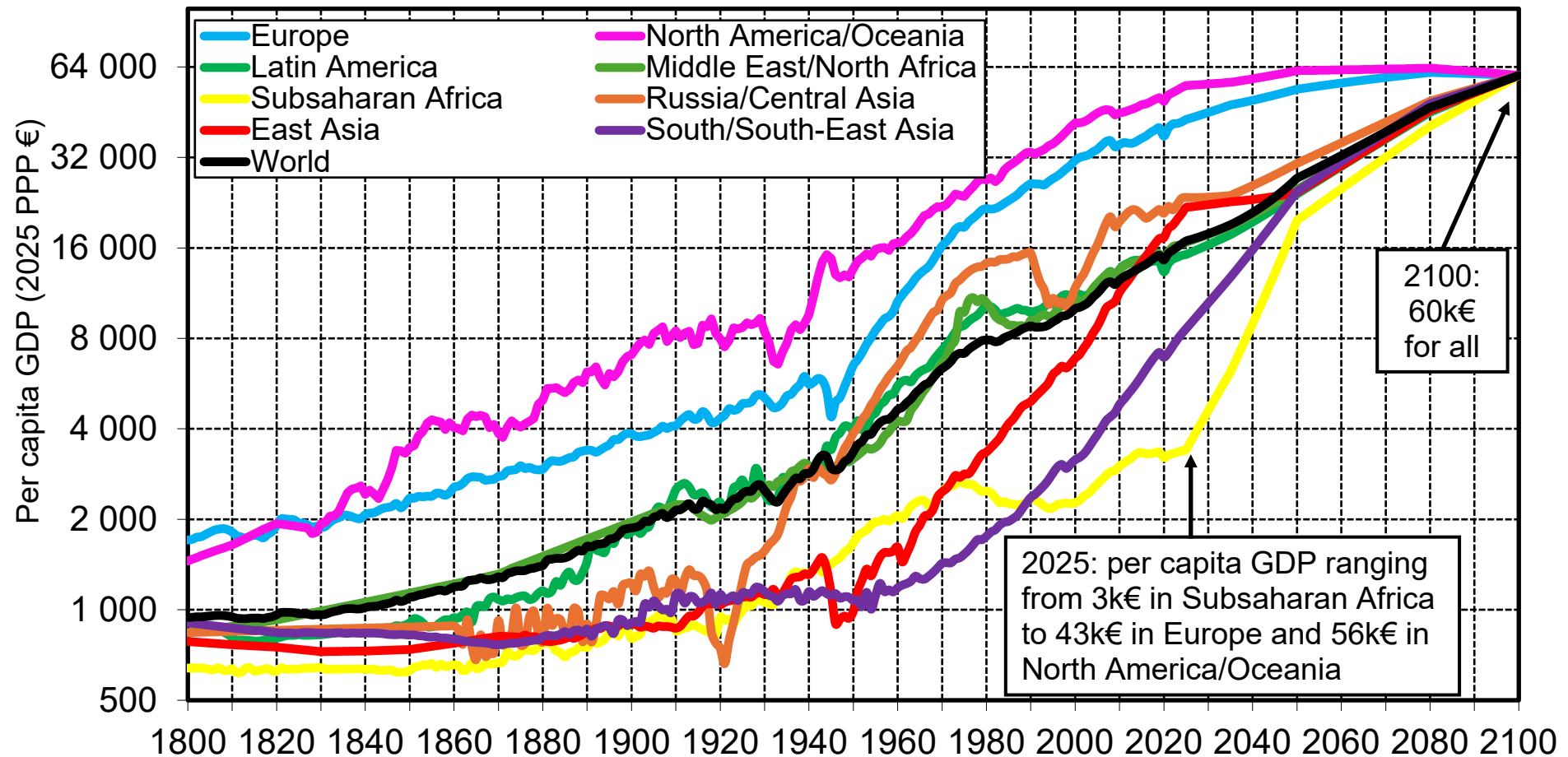
**Sources and series:** gjp.wid.world (TE0)

**Fig. 1a. Global Justice: Equality & Prosperity for all Countries by 2100** (Monthly Gross National Disposable Income, 2025 Euros PPP)



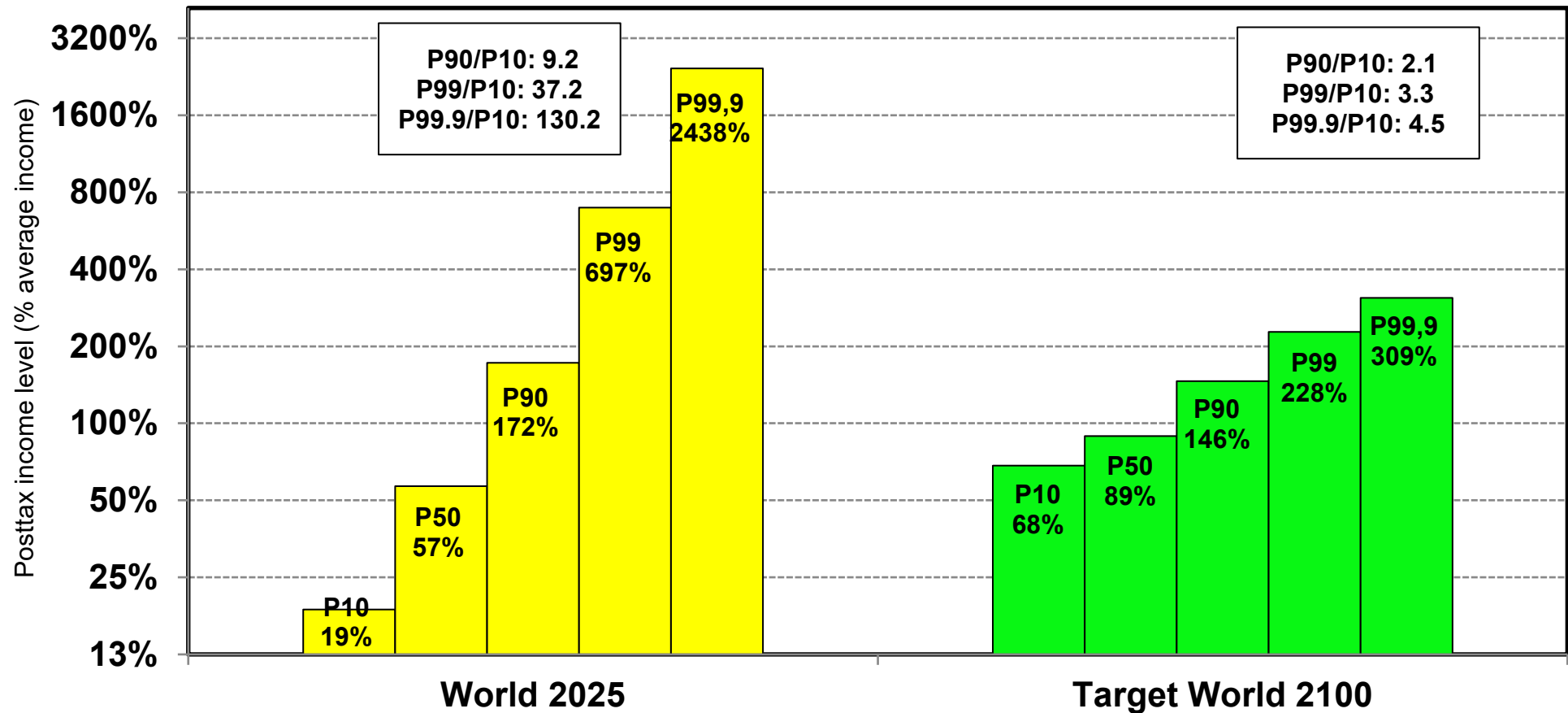
**Interpretation.** The Global Justice Platform aims to combine equality and prosperity for all countries with planetary habitability (global warming below 2°C). This requires major structural transformation: large work hours reduction, shift from material to immaterial sectors (education/health/culture), change in food habits & reforestation, decarbonization of production, inequality compression. **Sources & series:** gjp.wid.world (A0a)

**Fig. 1b. Global Justice and Sustainable Convergence:  
60k€ for All in 2100 with Structural Transformation**



**Interpretation.** In the "sustainable convergence" scenario, all countries reach per capita GDP around 60k€ PPP 2025 by 2100. We find that this 60k target is compatible with planetary limits only under major structural transformation: drastic reduction in labour hours, major shift from material to immaterial sectors, change in food habits, decarbonization of production, inequality compression. **Sources and series:** gjp.wid.world (A0b)

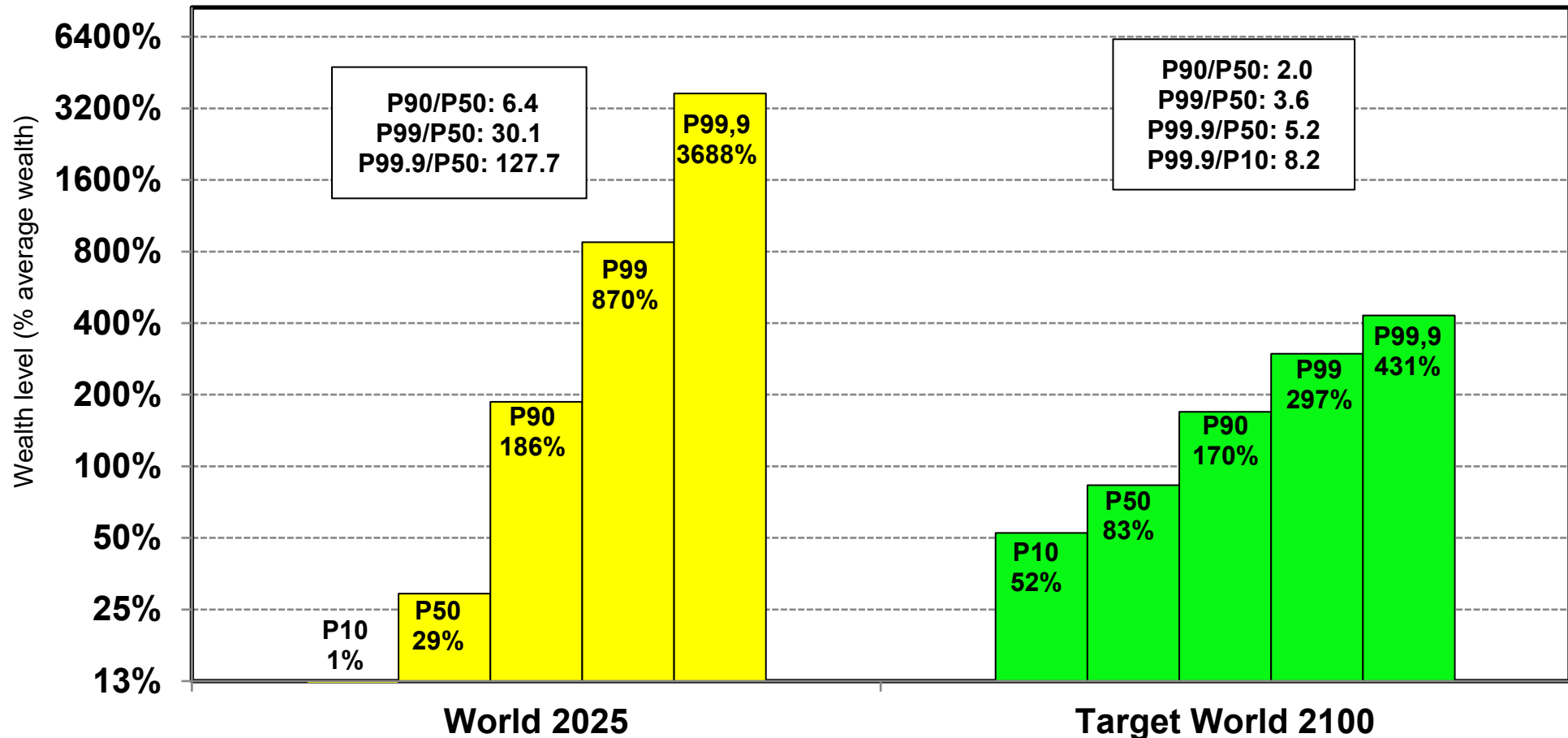
**Fig. 2a. Global Justice: an Income Scale of 1 to 5  
in All Countries**



**Interpretation.** According to the Global Justice Platform, the P99/P10 income ratio is scheduled to fall to 3.3 in all countries by 2100, and the ratio P99.9/P10 to 4.5, with a maximum income gap of 1 to 5.

**Notes.** P10 = percentile 10, P50 = percentile 50 (median), P99 = percentile 99. **Sources and series:** gjp.wid.world (H0a)

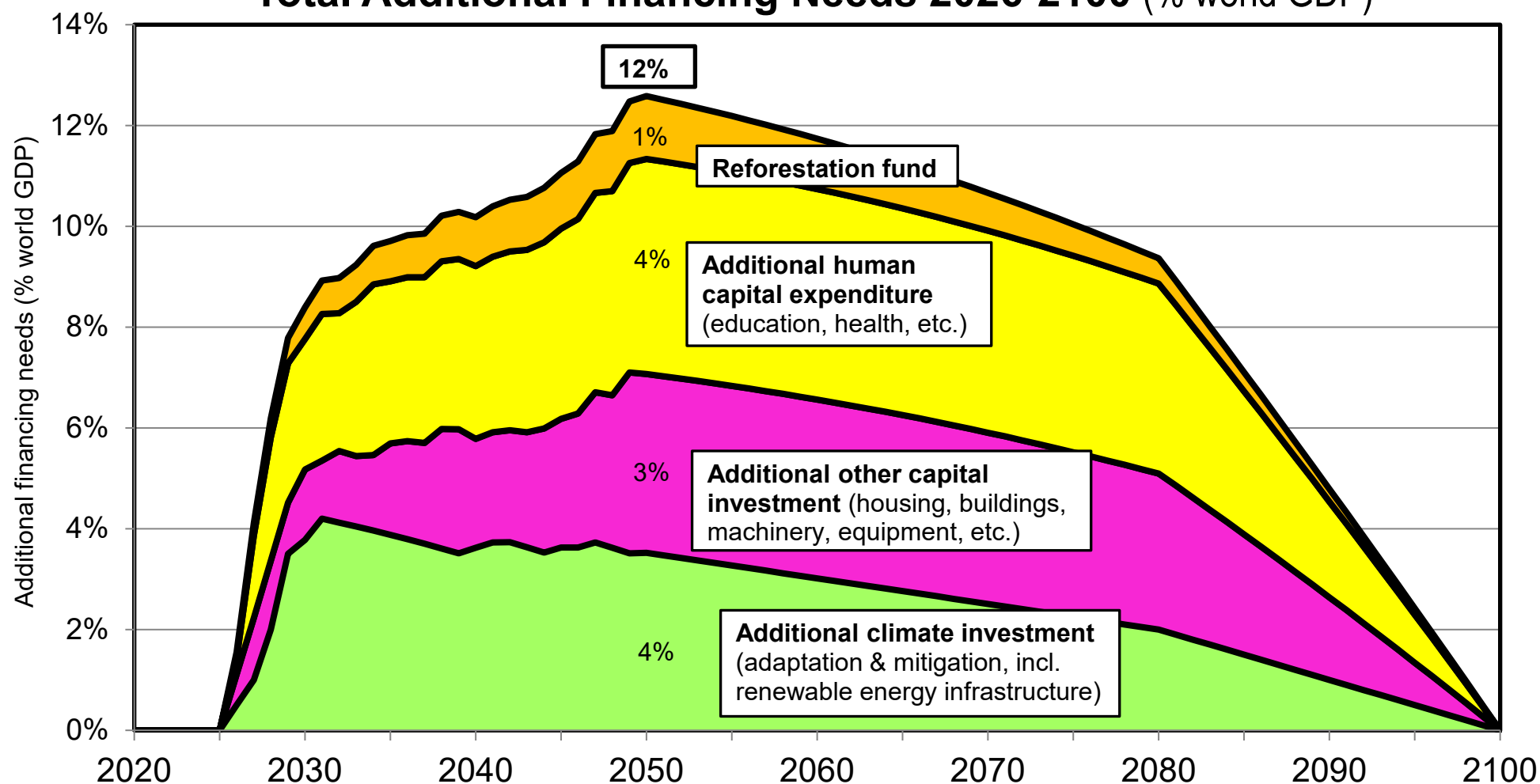
**Fig. 2b. Global Justice: a Wealth Scale of 1 to 10  
in All Countries**



**Interpretation.** According to the Global Justice Platform, the P99/P50 wealth ratio is scheduled to fall to 3.6 in all countries by 2100 and the ratio P99,9/P50 to 5.2, with a maximum wealth gap of 1 to 10

**Notes.** P10 = percentile 10, P50 = percentile 50 (median), P99 = percentile 99, etc. **Sources and series:** gjp.wid.world (H0b)

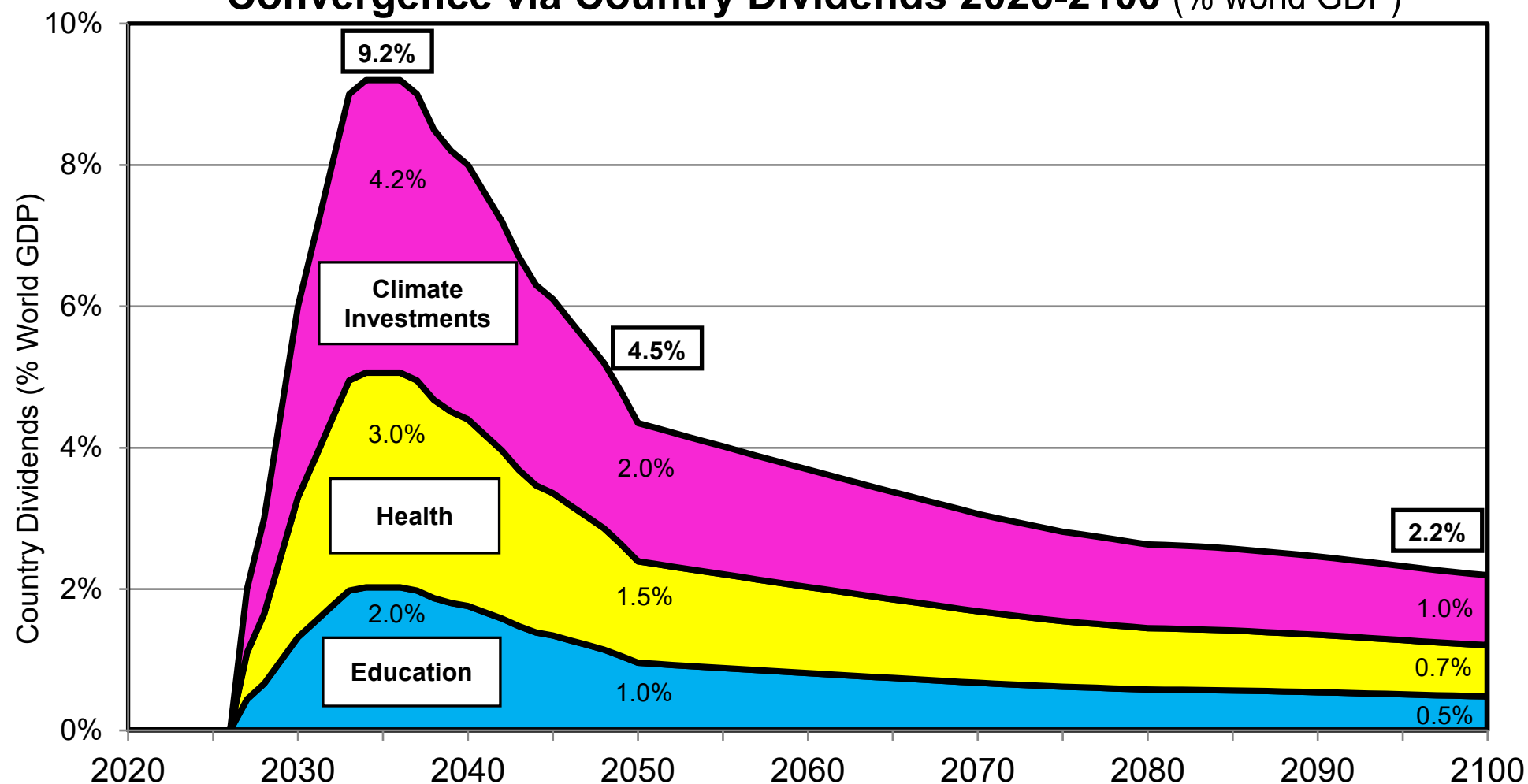
**Fig. 3. Sustainable Convergence Scenario:  
Total Additional Financing Needs 2026-2100 (% world GDP)**



**Interpretation.** According to our projections, the sustainable convergence scenario requires total additional financing for capital investment, human capital expenditure and reforestation fund around 12% of world GDP by 2050. Country dividends provided by the Global Justice Fund can cover a substantial part of the needs in the early period (2026-2050), but in the longer run domestic funding will have to play the larger role.

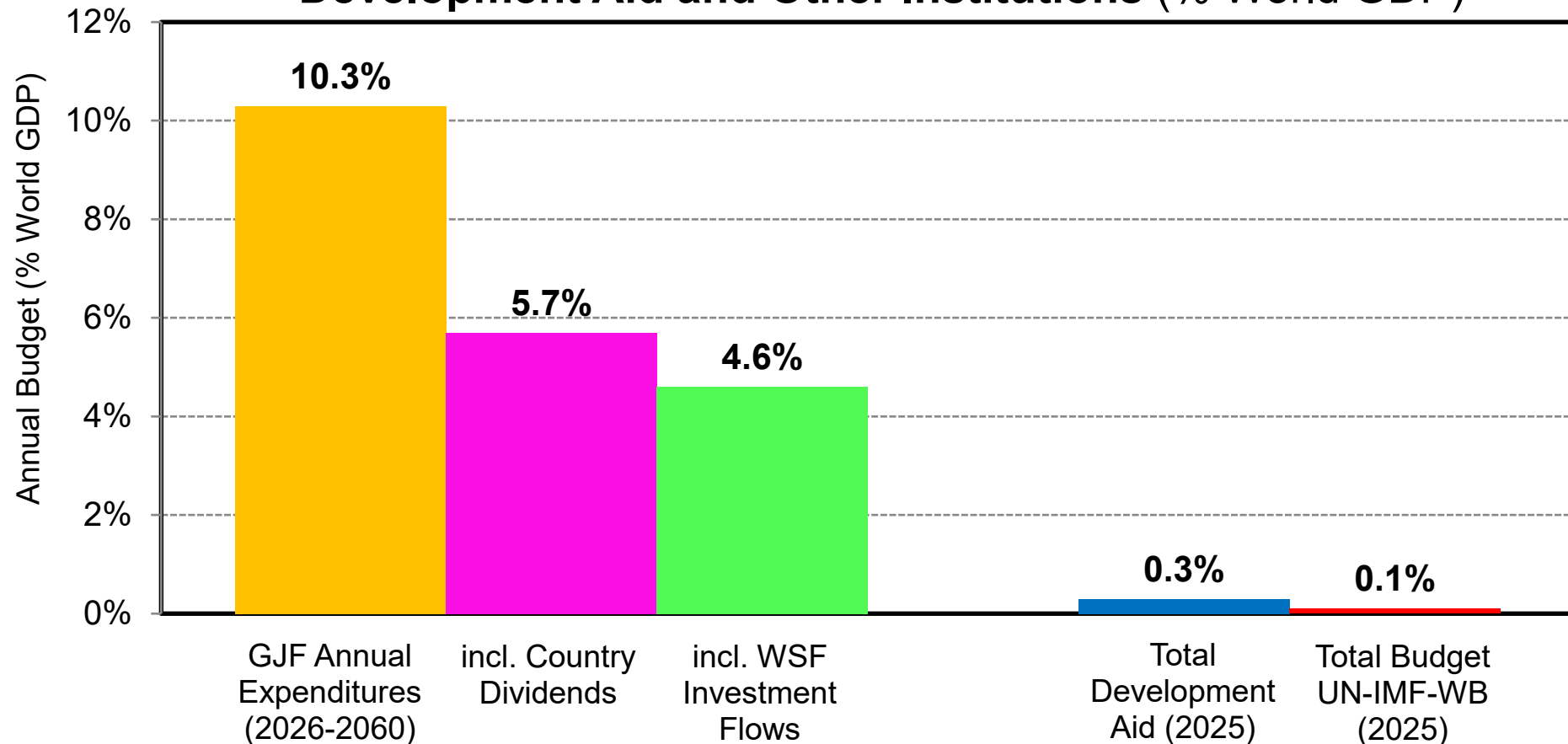
**Sources and series:** gjp.wid.world (E2e)

**Fig. 4a. Global Justice Fund (GJF): Financing Sustainable Convergence via Country Dividends 2026-2100 (% world GDP)**



**Interpretation.** Country dividends are allocated to each country on an equal per-capita basis and are used to finance climate investment and education and health expenditure. They represent about 5-8% of world GDP on average over the 2030-2050, with the same geographical distribution as the world population. The split of country dividends into climate investments, health expenditures and education expenditures is illustrative and to be decided by each country themselves. **Sources and series:** gjp.wid.world (E2c)

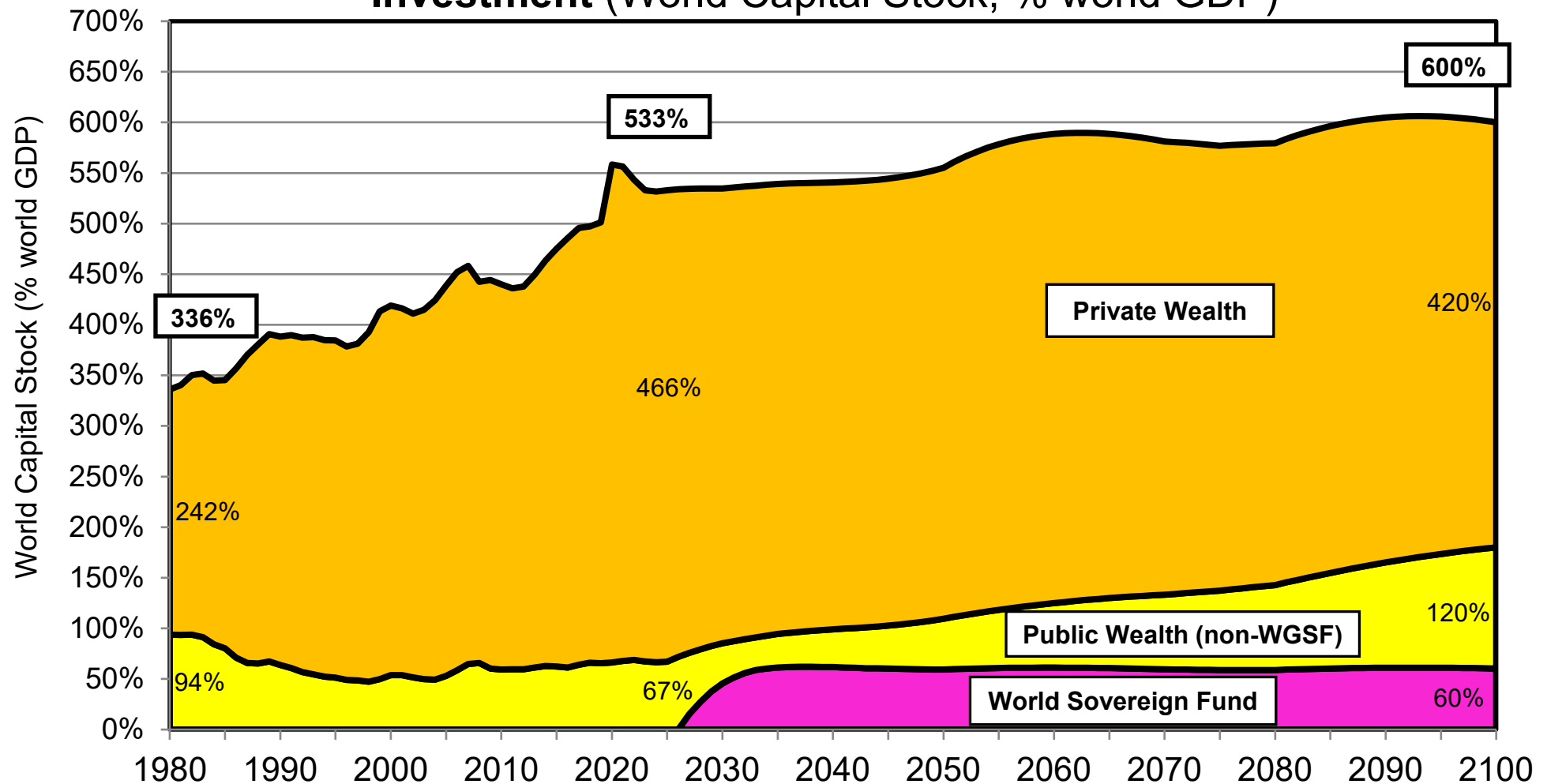
**Fig. 4b. The Global Justice Fund: Comparison with Existing Development Aid and Other Institutions (% World GDP)**



**Interpretation.** GJF expenditures make 10.3% of world GDP per year on average over 2026-2060. GJF expenses consist of country dividends (allocated to each country on an equal per-capita basis) and gross investment flows accumulating into the World Sovereign Fund (WSF). This vastly exceeds total development aid (ODA, 0.3% of world GDP in 2025) or the combined budget of UN, IMF and WB (0.1% of world GDP in 2025) (including all annual disbursements: regular expenditures, loans, subsidies, etc.). **Sources & series:** gjp.wid.world (E1c)

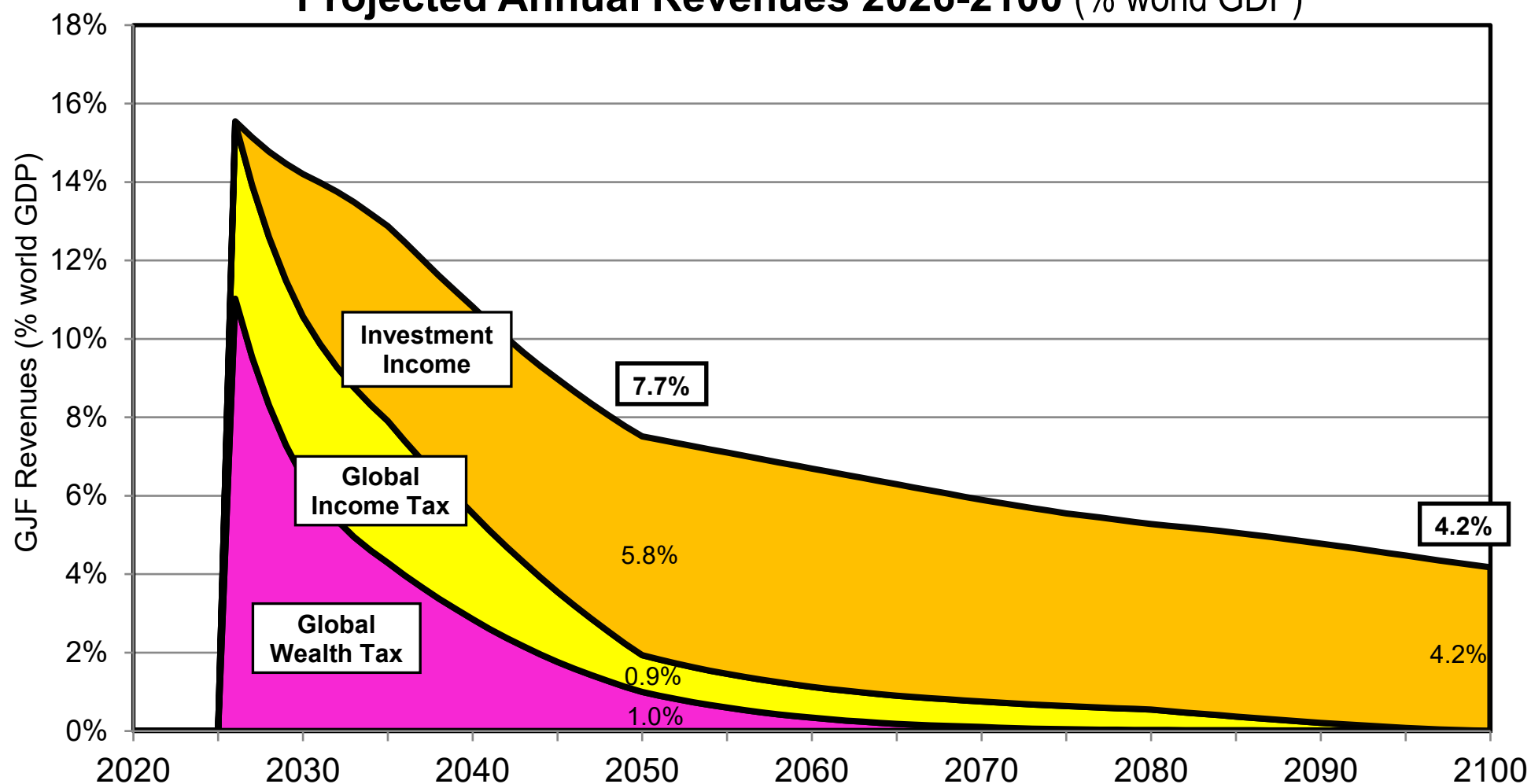


**Fig. 4c. Global Justice: A World Sovereign Fund to Reorient Investment (World Capital Stock, % world GDP)**



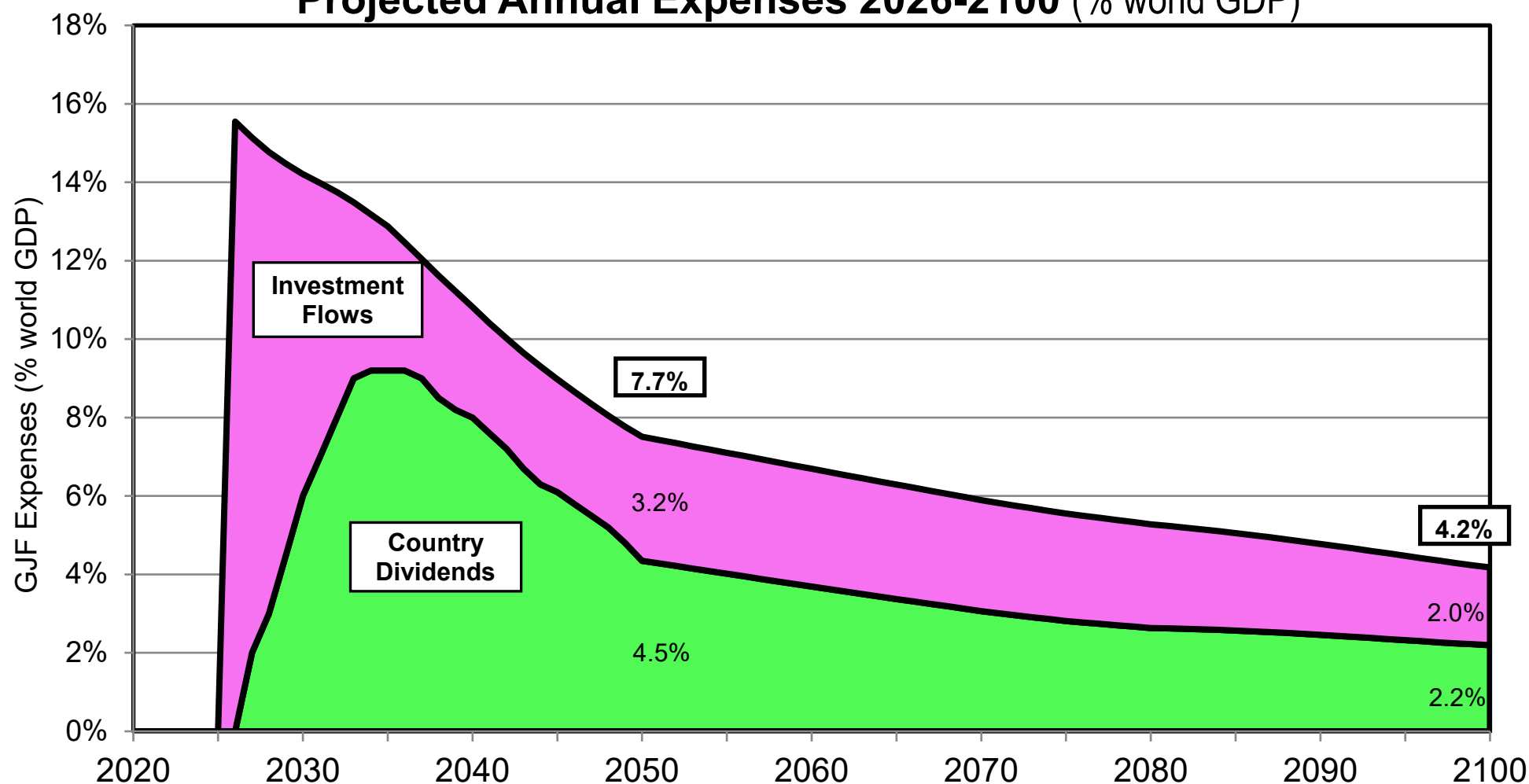
**Interpretation.** The World Sovereign Fund is set to stabilize its assets at about 60% of world GDP over the 2030-2100 period, i.e. about 10% of the world capital stock. Initial WGSF accumulation in 2026-2035 is made possible by reinvesting a large part of global tax revenue, especially the global wealth tax on very top wealth holders (billionaires and centimillionaires). **Sources and series:** gjp.wid.world (C0a)

**Fig. 5a. Global Justice Fund (GJF):  
Projected Annual Revenues 2026-2100 (% world GDP)**



**Interpretation.** GJF revenues come from a global wealth tax, a global income tax & gross investment income from the World Sovereign Fund (WSF) (accumulated thanks to previous tax revenues). Wealth tax revenues play a key role in 2026-2035 to build up WSF, but later become less important than investment income. In 2050, total GJF revenues make 7.7% of world GDP, including 1.0% in wealth tax revenue, 0.9% in income tax revenue and 5.8% in investment income. By 2100, all revenues come from investment income. **Sources and series:** gjp.wid.world (E1a)

**Fig. 5b. Global Justice Fund (GJF):  
Projected Annual Expenses 2026-2100 (% world GDP)**



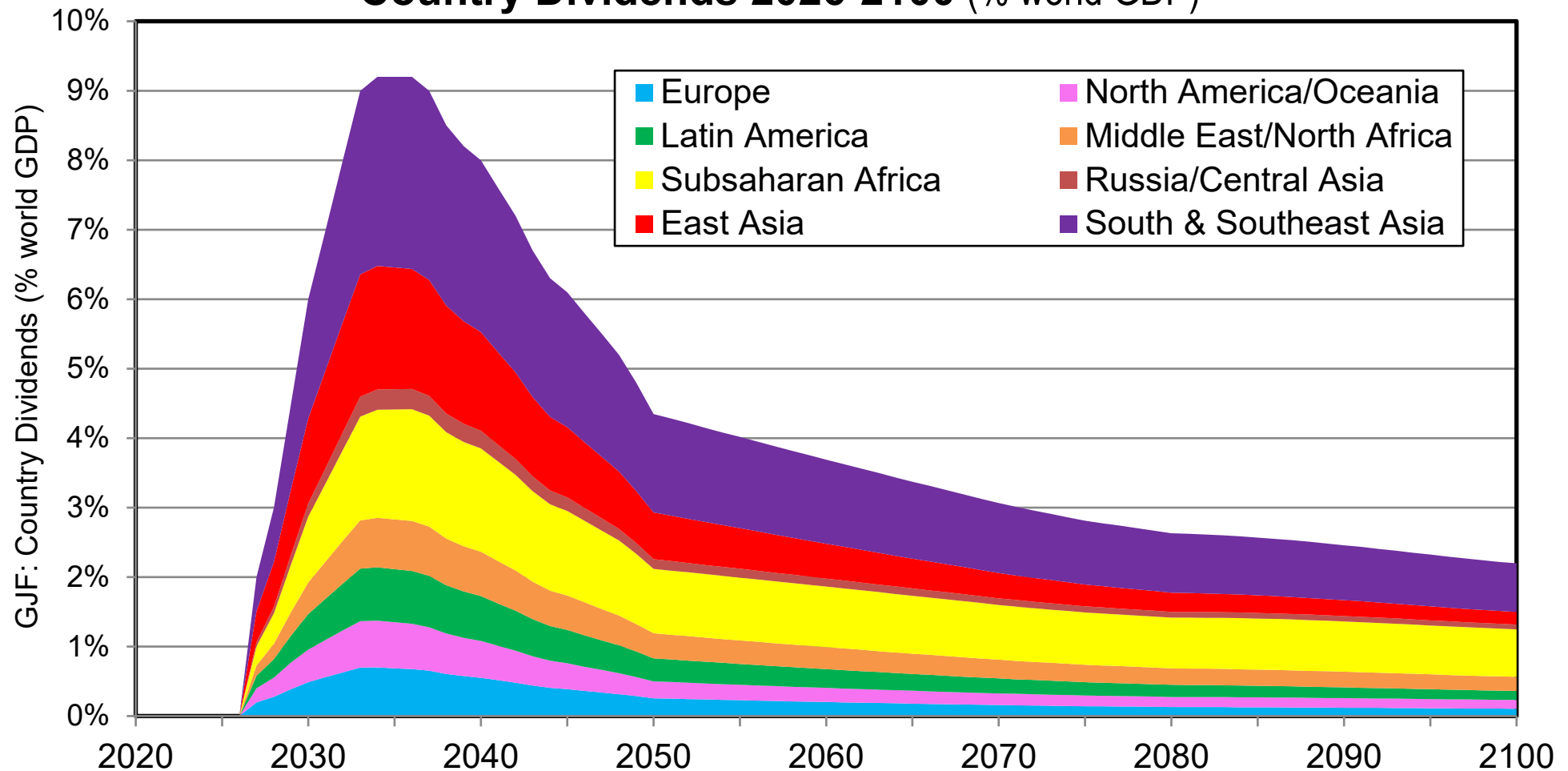
**Interpretation.** GJF expenses consist of country dividends (allocated to each country on an equal per-capita basis and used to finance climate investment and education and health expenditure) and gross investment flows accumulating into the World Sovereign Fund (WSF). Investment flows play a very important role in 2026-2035 in order to build up the WSF. **Sources and series:** gjp.wid.world (E1b)

**Table 2. Global Justice Fund: Revenues and Expenses, 2026-2100**

Annual averages (% world GDP)	<b>GJF Annual Revenues</b>	Incl. Global Wealth Tax Revenue	Incl. Global Income Tax Revenue	Incl. Investment Income from the World Sovereign Fund	<b>GJF Annual Expenses</b>	Incl. GJF Country Dividends	Incl. Investment Flows into the World Sovereign Fund
<b>2026-2035</b>	<b>14.1%</b>	6.8%	4.0%	3.3%	<b>14.1%</b>	5.8%	8.4%
<b>2036-2060</b>	<b>8.7%</b>	1.6%	1.6%	5.5%	<b>8.7%</b>	5.7%	3.0%
<b>2061-2100</b>	<b>5.3%</b>	0.1%	0.4%	4.8%	<b>5.3%</b>	2.8%	2.6%
<b>2026-2100</b>	<b>7.6%</b>	1.5%	1.3%	4.8%	<b>7.6%</b>	4.1%	3.5%

**Interpretation.** GJF projected revenues and expenses amount to 7.7% of world GDP per year on average over the 2026-2100 period, including 14.1% in the early period (2026-2035), 8.8% in the middle period (2036-2060) and 5.5% in the late period (2061-2100). Wealth tax revenues play a critical role in the early period and are later replaced by investment income from the World Sovereign Fund. **Sources and series:** gjp.wid.world (TE1)

**Fig. 6. Global Justice Fund:  
Country Dividends 2026-2100 (% world GDP)**



**Interpretation.** Country dividends are allocated to each country on an equal per-capita basis and are used to finance climate investment and education and health expenditure. They represent about 5-8% of world GDP on average over the 2030-2050 period (down to 2-4% of world GDP over the 2060-2100 period), with the same geographical distribution as the world population. **Sources and series:** gjp.wid.world (E2a)

**Table 3. Global Justice Fund: Country Dividends, 2026-2100**

Annual averages (% regional GDP)	World	Europe	North America Oceania	Latin America	Middle East North Africa	Sub-Saharan Africa	Russia Central Asia	East Asia	South & South-East Asia
<b>2026-2035</b>	<b>5.8%</b>	2.5%	2.1%	7.0%	6.5%	23.1%	4.9%	5.2%	10.4%
<b>2036-2060</b>	<b>5.7%</b>	2.7%	2.4%	6.4%	6.2%	11.4%	5.0%	5.8%	7.2%
<b>2061-2100</b>	<b>2.8%</b>	2.1%	2.0%	2.9%	2.8%	3.2%	2.6%	2.8%	2.8%
<b>2026-2100</b>	<b>4.1%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>8.6%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>5.3%</b>

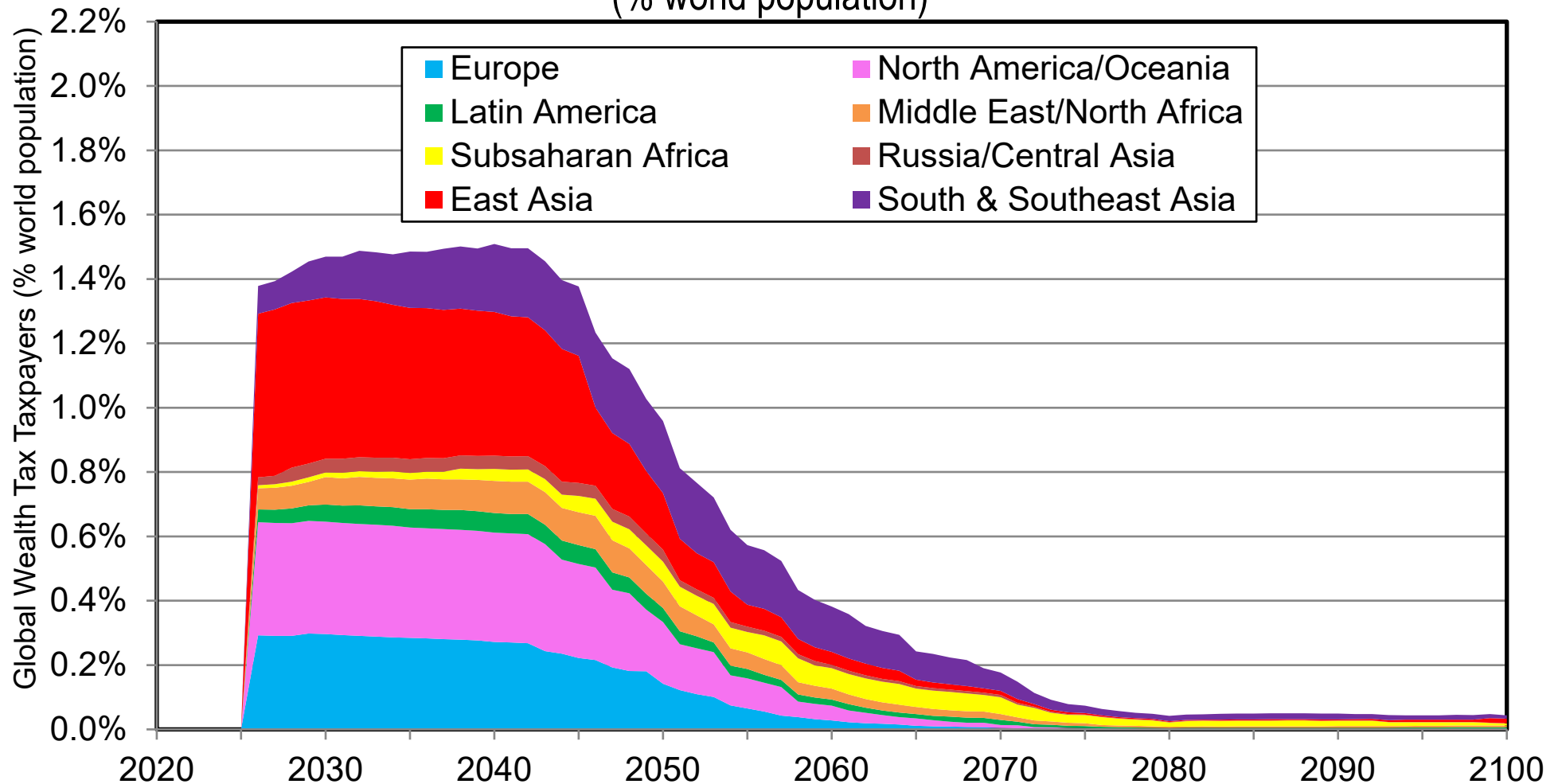
**Interpretation.** GJF country dividends are used to finance climate investment and education and health expenditure and are allocated to each country on an equal per capita basis. This explains why they represent a smaller fraction of GDP in rich regions (2.1% of GDP in North America/Oceania on average over the 2026-2100 period) than in poor regions (8.6% of GDP in Subsaharan Africa), with a large gap in the early period and a smaller gap at the end period (thanks to global convergence). **Sources and series:** gjp.wid.world (TE2a)

**Table 4. Global Justice Fund: Progressive Rates  
Used for the the Global Wealth Tax, 2026-2100**

Multiple of average world wealth	Wealth level (2026) (per adult net wealth in 2025 Euros)	Annual wealth tax (effective tax rate)
0	0	0.0%
1	110 600	0.0%
10	1 106 000	0.0%
20	2 212 000	1.0%
50	5 530 000	3.0%
100	11 060 000	5.0%
500	55 300 000	10.0%
1 000	110 600 000	15.0%
5 000	553 000 000	20.0%

**Interpretation.** According to the Global Justice Platform, the effective global wealth tax rate rises gradually from 0% at the level of 10 times average world wealth to 1% at the level of 20 times average wealth, 3% at 50 times, etc., and 20% above 5000 times average wealth (i.e. 552 millions € in per adult wealth in 2026). **Sources and series:** gjp.wid.world (TE4).

**Fig. 7a. Global Wealth Tax Taxpayers 2026-2100**  
(% world population)



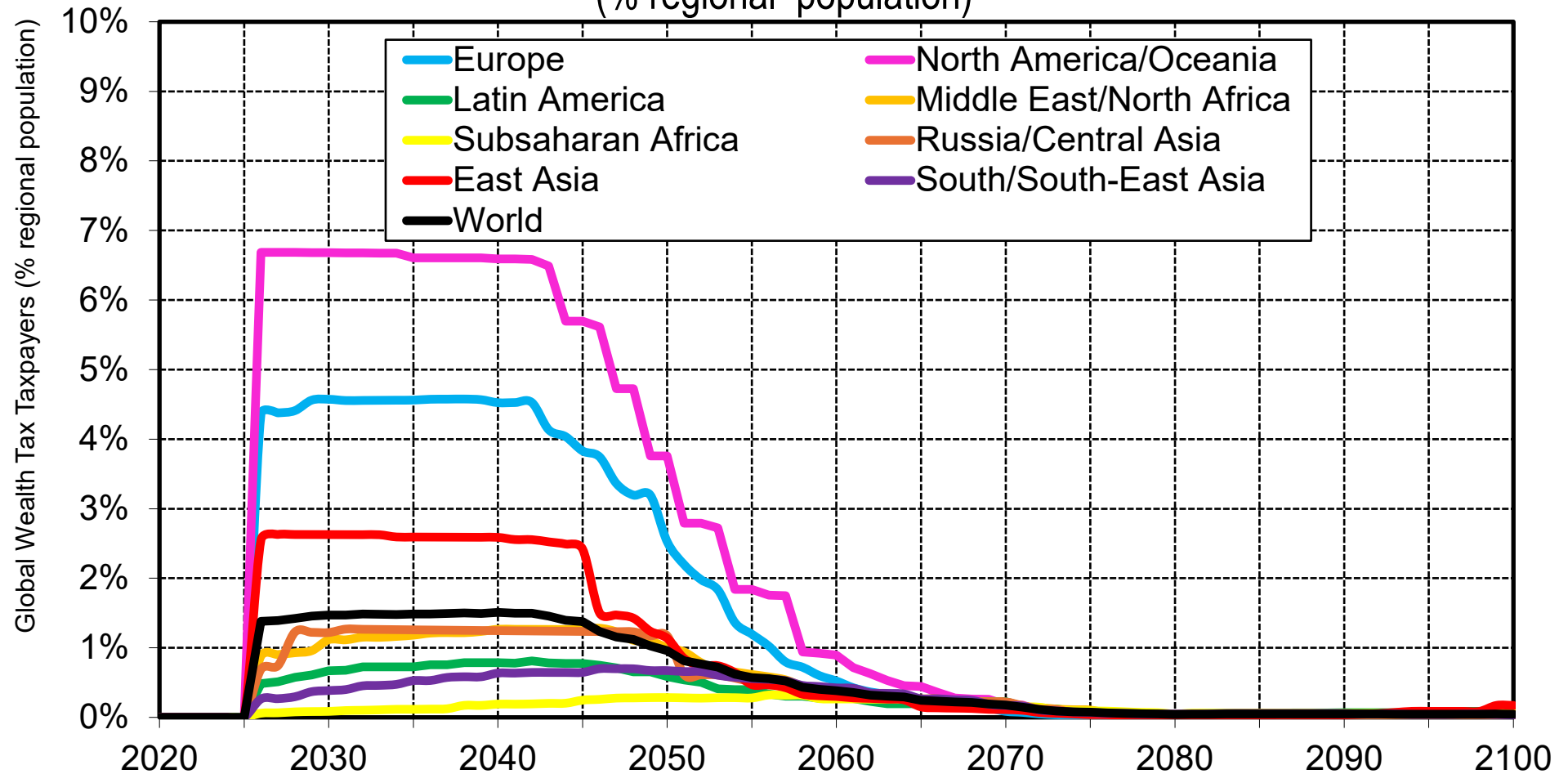
**Interpretation.** About 1.2-1.5% of the world population is subject to the global wealth tax over the 2026-2050 period (mostly coming from the world's richest countries), and less than 0.5% of the world population after 2060 (with a more balanced regional distribution).

**Sources and series:** gjp.wid.world (E3a)



**Fig. 7b. Global Wealth Tax Taxpayers 2026-2100**

(% regional population)



**Interpretation.** About 1-1.5% of the world population is subject to the global wealth tax over the 2026-2060 period (with large variations across regions: up to 4-7% in rich regions, less than 1% in poor regions), and less than 0.5% everywhere after 2060-2070.

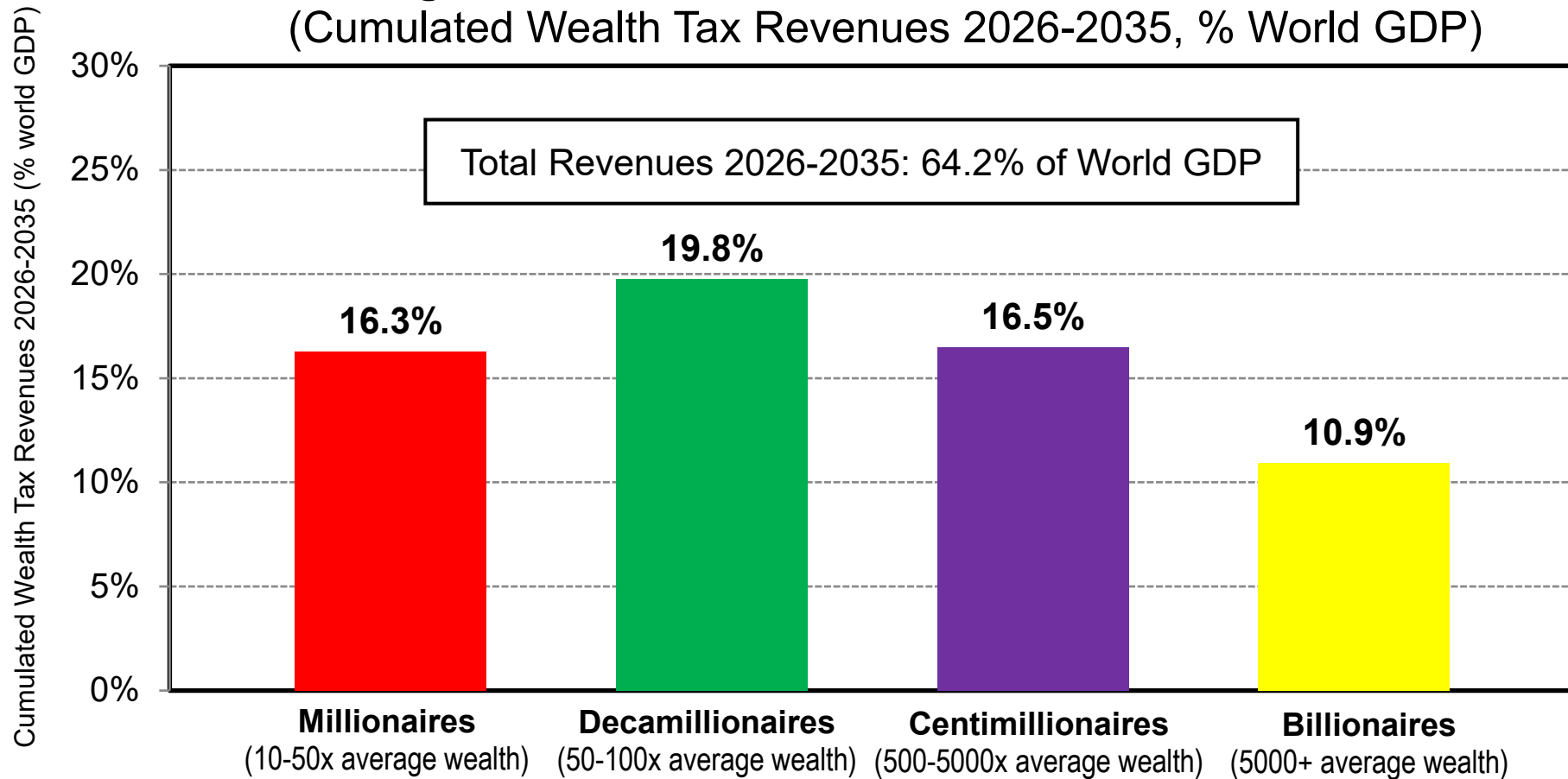
**Sources and series:** gjp.wid.world (E3b)

**Table 5. Global Wealth Tax: Simulations for 2026**

Multiple of average world wealth	Wealth level (per adult net wealth in 2025 Euros)	Annual wealth tax (effective tax rate)	Number of adult individuals (millions)	% World adult population	Total wealth (trillions Euros)	% World GDP	Total wealth tax revenue (trillions Euros)	% World GDP
0	0	0.0%	4 721	84.3%	100.5	71%	0.0	0.0%
1	110 600	0.0%	805	14.4%	244.6	173%	0.0	0.0%
10	1 106 000	0.0%	52	0.9%	77.0	54%	0.3	0.2%
20	2 212 000	1.0%	19	0.3%	60.4	43%	1.0	0.7%
50	5 530 000	3.0%	5.241	0.1%	59.5	42%	3.4	2.4%
500	55 300 000	10.0%	0.217	0.004%	25.8	18%	3.8	2.7%
5 000	553 000 000	20.0%	0.029	0.001%	29.9	21%	6.0	4.2%
			5 604	100%	597.7	423%	14.5	10.3%

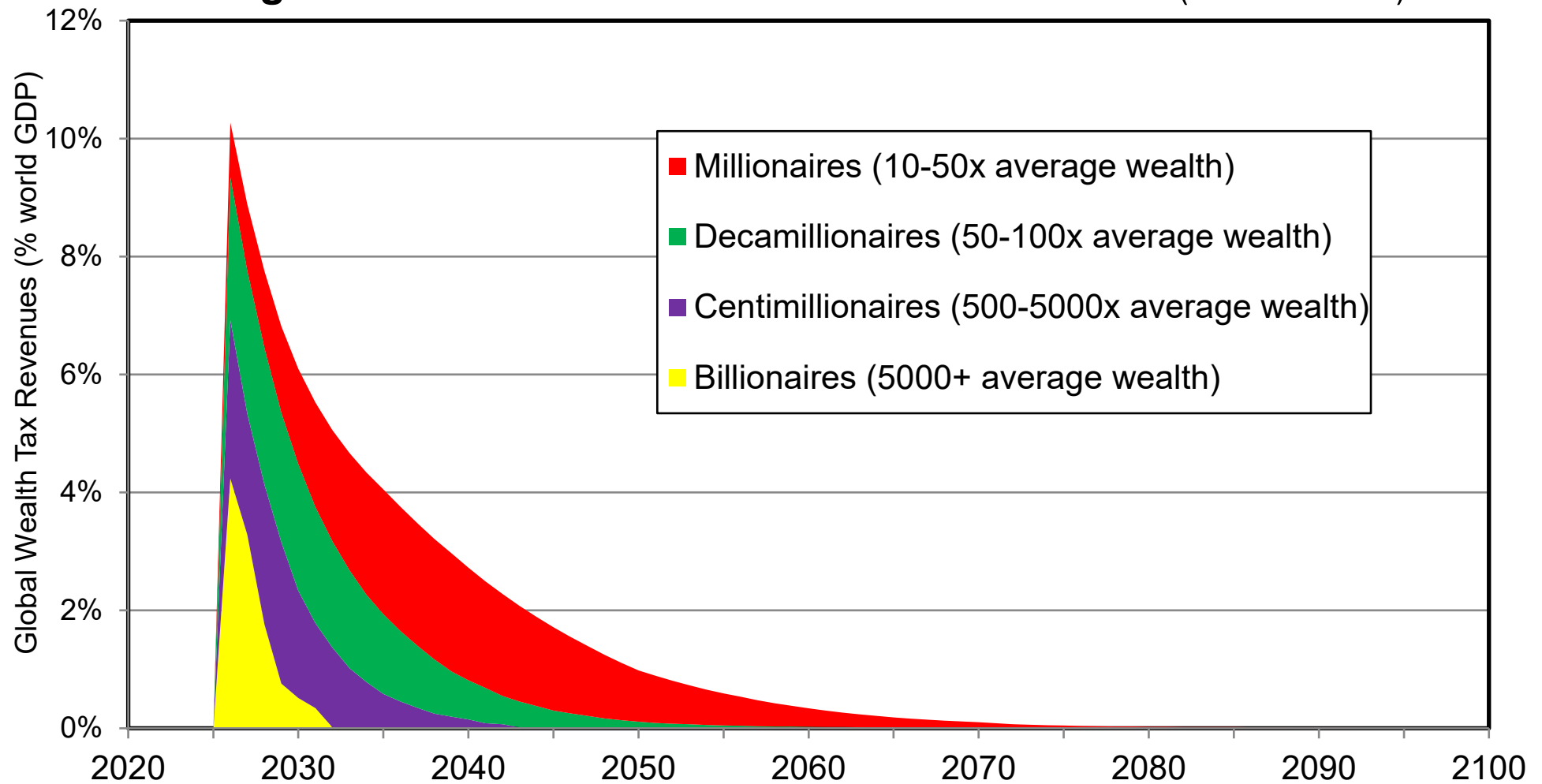
**Interpretation.** In 2026, about 4.7 billion individuals (84.3% of the world adult population) own wealth below world average wealth (110k €), and about 29 000 individuals (less than 0.001%) own more than 552 millions € (5000 times world average). Their total wealth is 29.9 trillions €, i.e. 21% of world GDP. In our benchmark scenario, they pay 6.0 trillion € in global wealth tax, i.e. 4.2% of world GDP, out of total wealth tax revenues equal to 10.3% of world GDP. In terms of potential tax base and tax revenue, billionaires do matter, but less so than decamillionaires and centimillionaires. **Note.** World GDP is projected to be 141 trillions € in 2026. All amounts are in 2025 PPP €. **Sources:** gjp.wid.world (TE4x)

**Fig. 8a. Millionaires Matter More than Billionaires**  
(Cumulated Wealth Tax Revenues 2026-2035, % World GDP)



**Interpretation.** The global wealth tax is projected to raise total revenue of 64.2% of world GDP over the 2026-2035 period. Individuals with more than 5000 times average world wealth (approximately the billionaires) are projected to pay a significant share (10.9% of world GDP), but not enough to raise the amounts required for the GJF. Together, millionaires (10-50x average wealth), decamillionaires (50-100x average wealth) and centimillionaires (500-5000x average wealth) are projected to pay five times more than billionaires. **Sources & series:** gjp.wid.world (E3e)

**Fig. 8b. Global Wealth Tax Revenues 2026-2100 (% world GDP)**



**Interpretation.** Global wealth tax revenues are projected to be very large early on (around 8% of world GDP on average in 2026-2030) and to decline gradually (1-2% of world GDP in 2040-2060). In the first years a large part of this is paid by the group of billionaires (owning more than 5000x average wealth). However, due to the large tax rates and the compression of wealth inequality the number of billionaires (and later centimillionaires and decamillionaires) reduces fast and so do their taxes paid. **Sources and series:** gjp.wid.world (E3f)

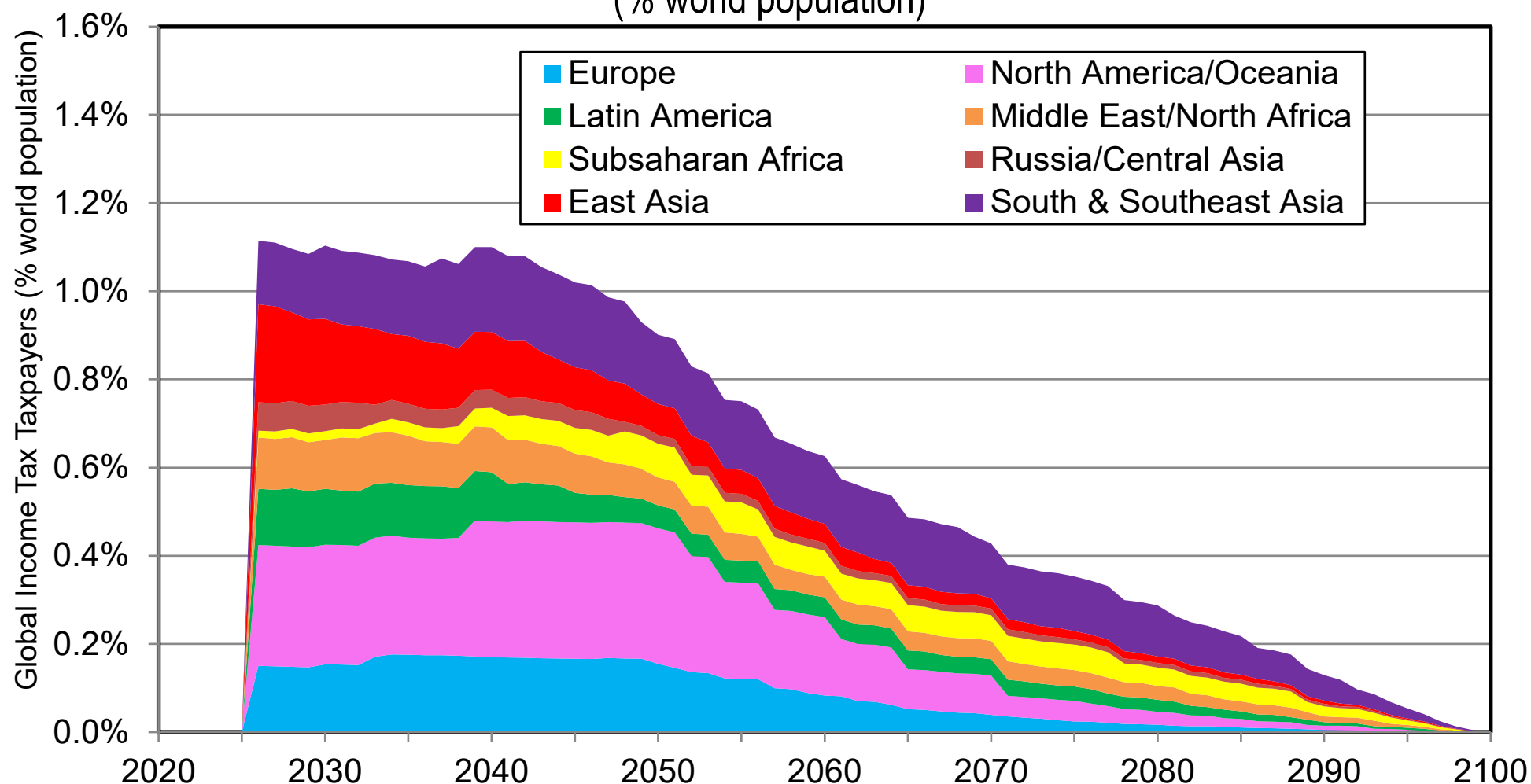
**Table 6. Global Justice Fund: Progressive Rates  
Used for the the Global Income Tax, 2026-2100**

<b>Multiple of average world income</b>	<b>Income level (2026) (per adult disposable income in 2025 Euros)</b>	<b>Annual income tax (effective tax rate)</b>
<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>1</b>	<b>21 300</b>	<b>0.0%</b>
<b>7</b>	<b>149 100</b>	<b>0.0%</b>
<b>10</b>	<b>213 000</b>	<b>5.0%</b>
<b>20</b>	<b>426 000</b>	<b>20.0%</b>
<b>50</b>	<b>1 065 000</b>	<b>40.0%</b>
<b>100</b>	<b>2 130 000</b>	<b>50.0%</b>
<b>500</b>	<b>10 650 000</b>	<b>70.0%</b>
<b>1 000</b>	<b>21 300 000</b>	<b>80.0%</b>
<b>5 000</b>	<b>106 500 000</b>	<b>90.0%</b>

**Interpretation.** According to the Global Justice Platform, the effective global income tax rate rises gradually from 0% at the level of 7 times average world income to 5% at the level of 10 times average income, 20% at 20 times, etc., and 90% above 5000 times average income (i.e. 106 millions € in per adult disposable income in 2026). **Sources and series:** gjp.wid.world (TE5).

**Fig. 9a. Global Income Tax Taxpayers 2026-2100**

(% world population)

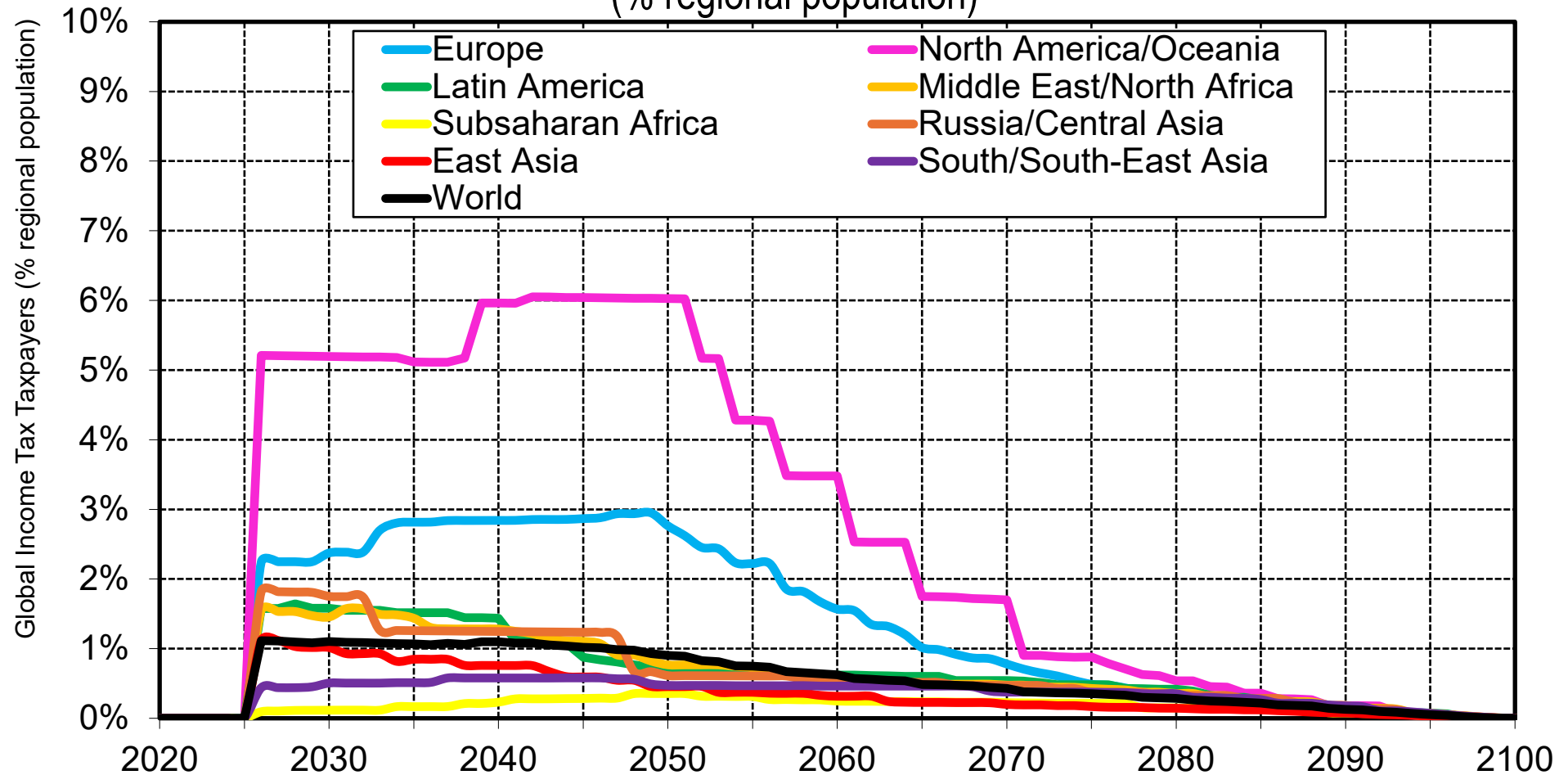


**Interpretation.** About 1-1.1% of the world population is subject to the global income tax over the 2026-2050 period (mostly coming from the world's richest regions), and less than 0.5% of the world population after 2060 (with a more balanced regional distribution).

**Sources and series:** gjp.wid.world (E4a)

**Fig. 9b. Global Income Tax Taxpayers 2026-2100**

(% regional population)



**Interpretation.** About 1-1.5% of the world population is subject to the global wealth tax over the 2026-2060 period (with large variations across regions: up to 3-6% in rich regions, less than 1% in poor regions), and less than 1% everywhere after 2060-2070.

**Sources and series:** gjp.wid.world (E4b)

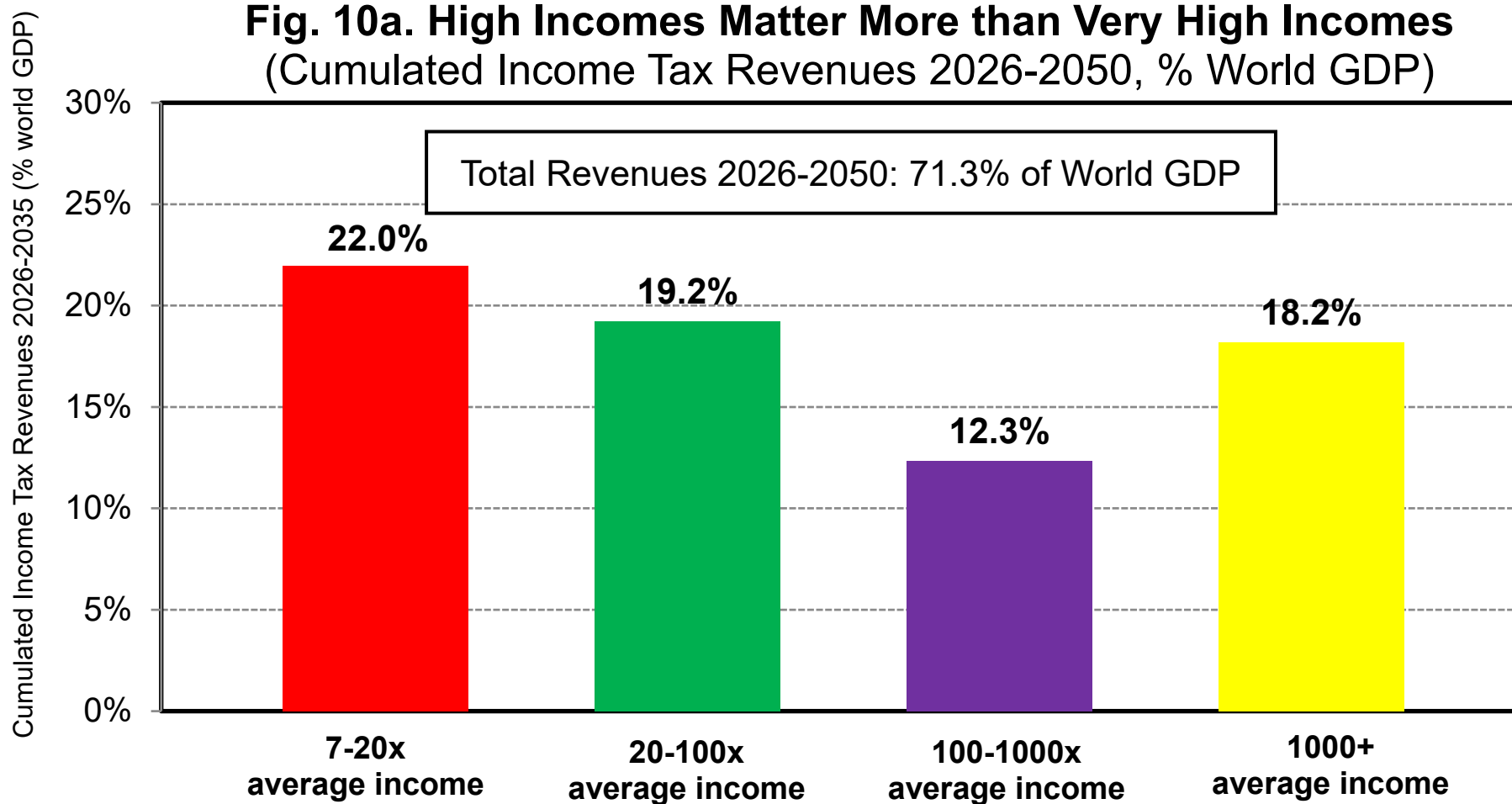
**Table 7. Global Income Tax: Simulations for 2026**

<b>Multiple of average world Income</b>	<b>Income level (2026) (2025 €) (per adult disposable income)</b>	<b>Annual Income tax (effective tax rate)</b>	<b>Number of adult individuals (millions)</b>	<b>% World adult population</b>	<b>Total Income (trillions 2025 €)</b>	<b>% World GDP</b>	<b>Total Income tax revenue (trillions 2025 €)</b>	<b>% World GDP</b>
<b>0</b>	0	<b>0.0%</b>	4 091	73.0%	28.0	20%	0.0	0.0%
<b>1</b>	21 300	<b>0.0%</b>	1 450	25.9%	69.7	49%	0.0	0.0%
<b>7</b>	149 100	<b>0.0%</b>	30	0.5%	5.3	3.7%	0.1	0.1%
<b>10</b>	213 000	<b>5.0%</b>	23	0.4%	6.6	4.7%	0.8	0.6%
<b>20</b>	426 000	<b>20.0%</b>	7.293	0.130%	4.5	3.2%	1.2	0.9%
<b>50</b>	1 065 000	<b>40.0%</b>	1.452	0.026%	2.0	1.4%	0.9	0.6%
<b>100</b>	2 130 000	<b>50.0%</b>	0.543	0.010%	2.3	1.6%	1.4	1.0%
<b>1 000</b>	21 300 000	<b>80.0%</b>	0.041	0.001%	2.3	1.6%	1.9	1.4%
			5 604	100%	120.7	85%	6.4	4.5%

**Interpretation.** In 2026, about 4.1 billion individuals (72.9% of the world adult population) have disposable income below world average disposable income (21k €), and about 40 000 individuals (less than 0.001%) have more than 1000 times average income (21 million Euros). Their total income is 2.2 trillions €, i.e. 1.6% of world GDP. In our benchmark scenario, they pay 1.9 trillion € in global income tax, i.e. 1.3% of world GDP, out of total income tax revenues equal to 4.5% of world GDP. In terms of potential tax base and tax revenue, taxpayers with several dozen millions Euros in income do matter, but they matter less than those with several hundred thousands or several millions. **Sources:** gjp.wid.world (TE5x)

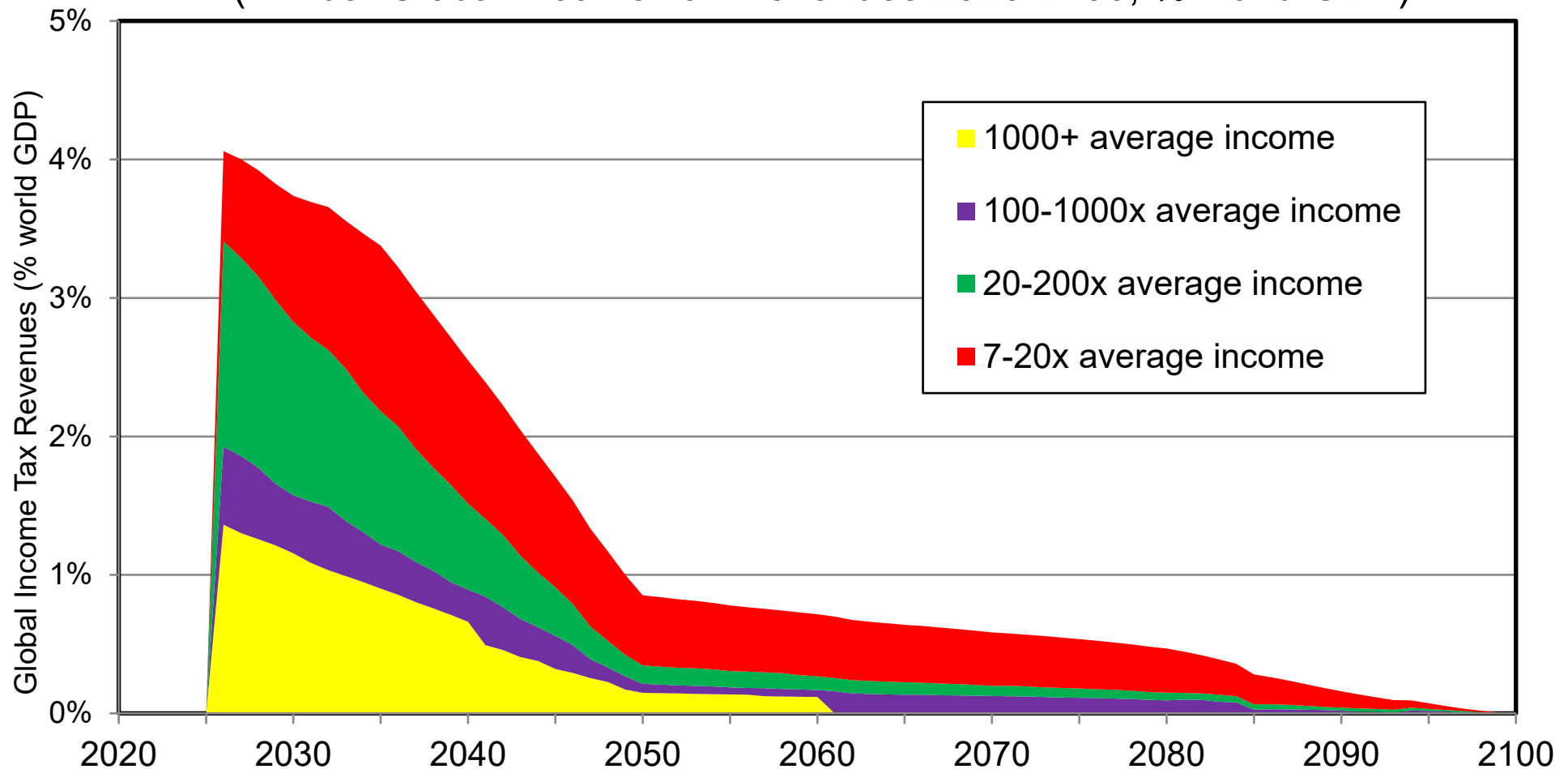


**Fig. 10a. High Incomes Matter More than Very High Incomes**  
(Cumulated Income Tax Revenues 2026-2050, % World GDP)



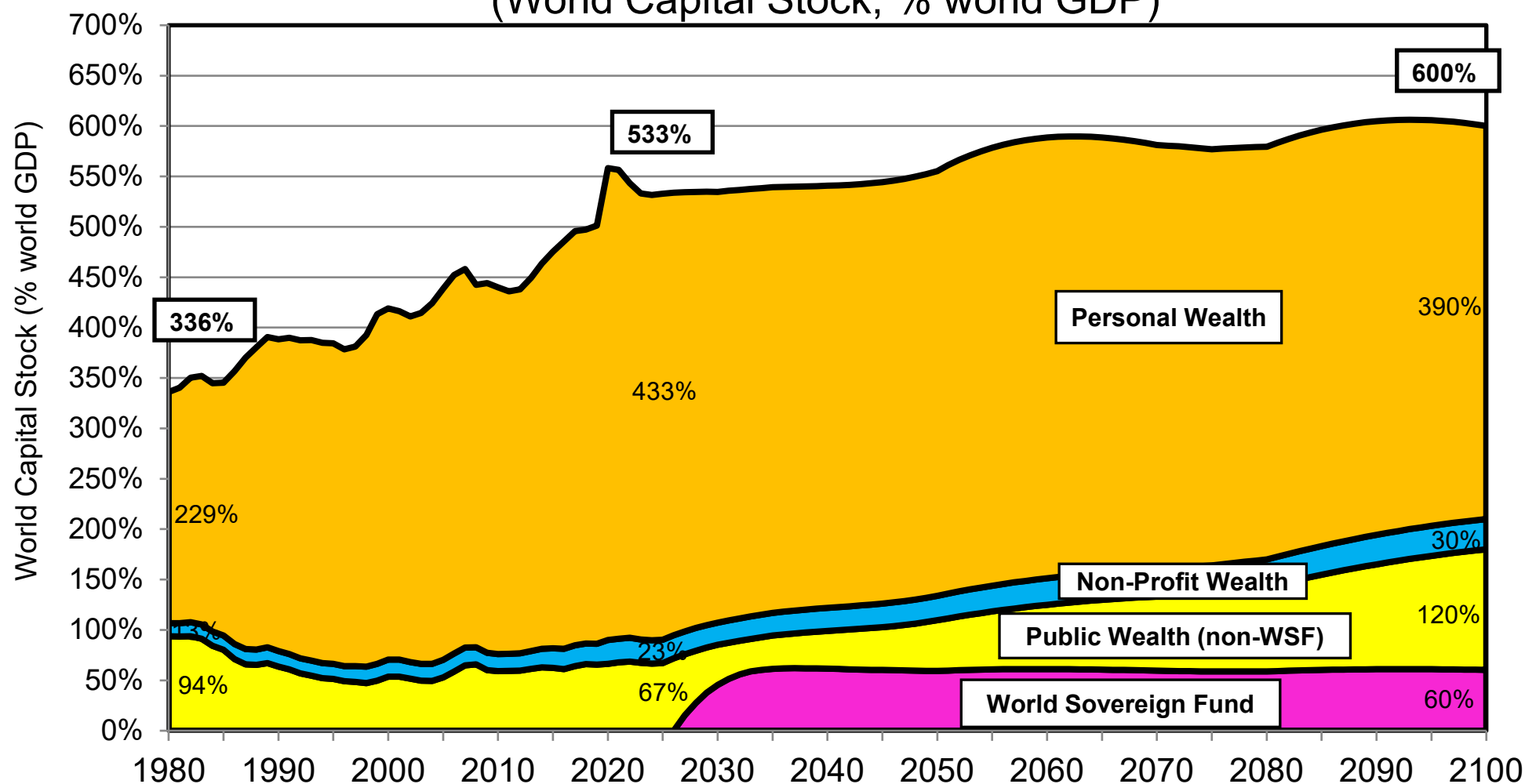
**Interpretation.** Over the 2026-2050 period, cumulated income tax revenues represent 71.3% of world GDP, including 21.9% from brackets ranging from 7 to 20 average incomes (149k-426k € in 2026), 19.2% from brackets ranging from 20 to 100 average income (426k-2.1 million), 12.4% from brackets ranging from 100 to 1000 average income (2.1-21 million) and 17.8% from brackets over 1000 average income (21 million). **Sources & series:** gjp.wid.world (E4e)

**Fig. 10b. High Incomes Matter More than Very High Incomes**  
(Annual Global Income Tax Revenues 2026-2100, % world GDP)



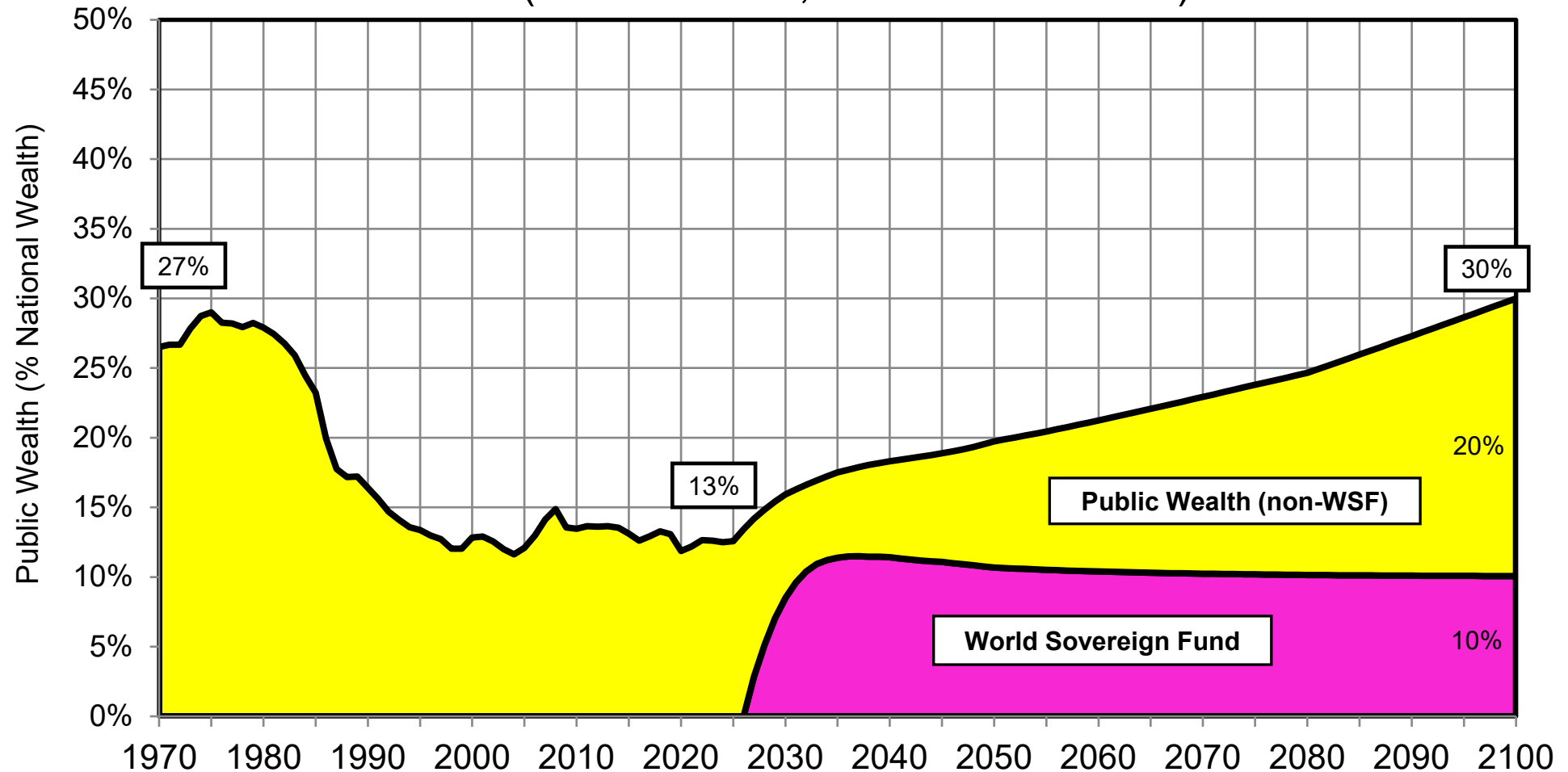
**Interpretation.** The global Income tax is projected to raise annual revenues of about 3% of world GDP in period of 2026-2045, and about 0.5% of world GDP in the following years. The share of revenues from very high incomes (more than 1000x world average) decreases as income inequality declines. **Sources and series:** gjp.wid.world (E4f)

**Fig. 11. Global Justice: Towards a Mixed Property Structure**  
(World Capital Stock, % world GDP)



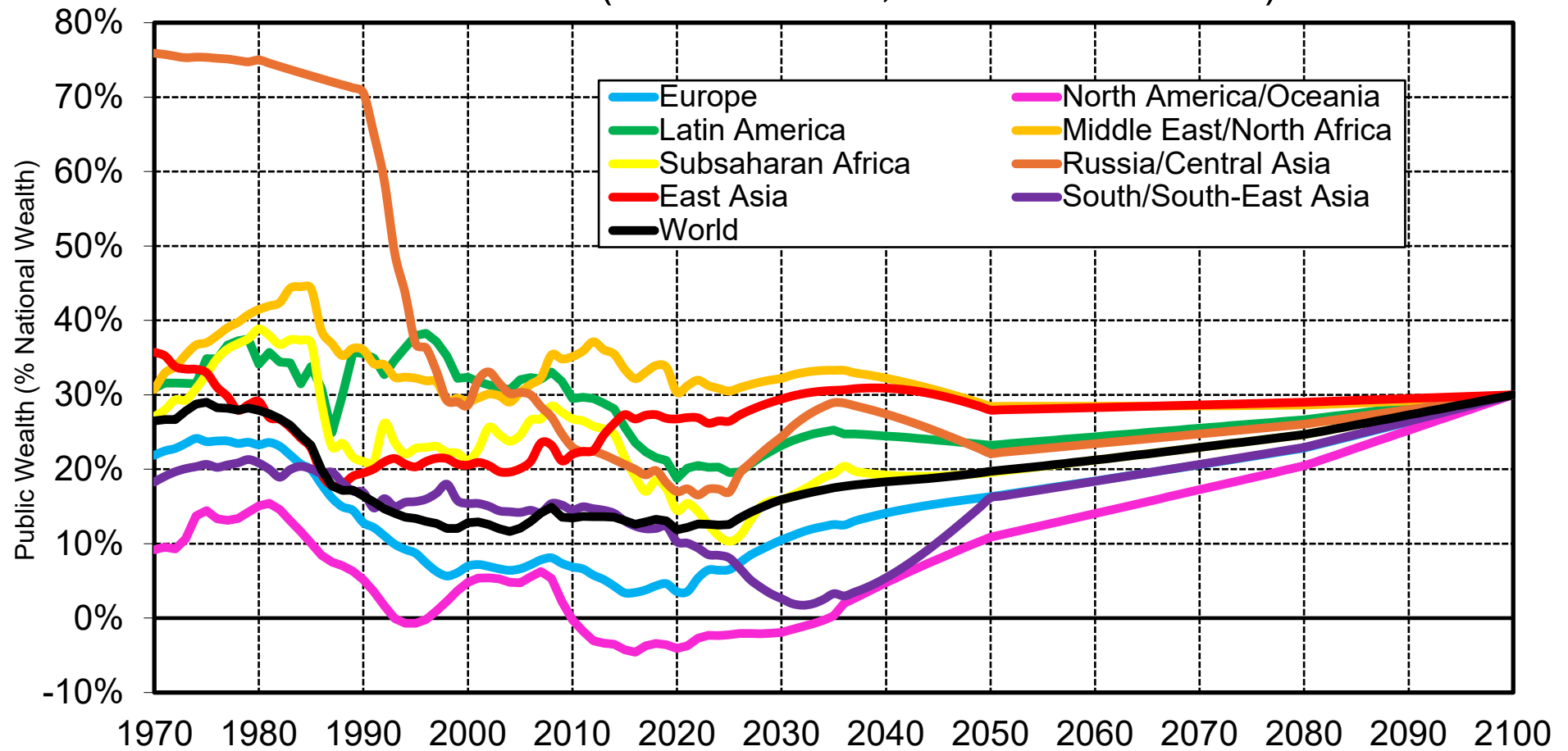
**Interpretation.** The World Sovereign Fund is set to stabilize its assets at about 60% of world GDP over the 2030-2100 period, i.e. about 10% of the world capital stock. Initial WSF accumulation in 2026-2035 is made possible by reinvesting a large part of global tax revenue, especially the global wealth tax on very top wealth holders (billionaires and centimillionaires). **Sources and series:** gjp.wid.world (C0b)

**Fig. 12a. Global Justice: Towards a Mixed Property Structure**  
(Public Wealth, % National Wealth)



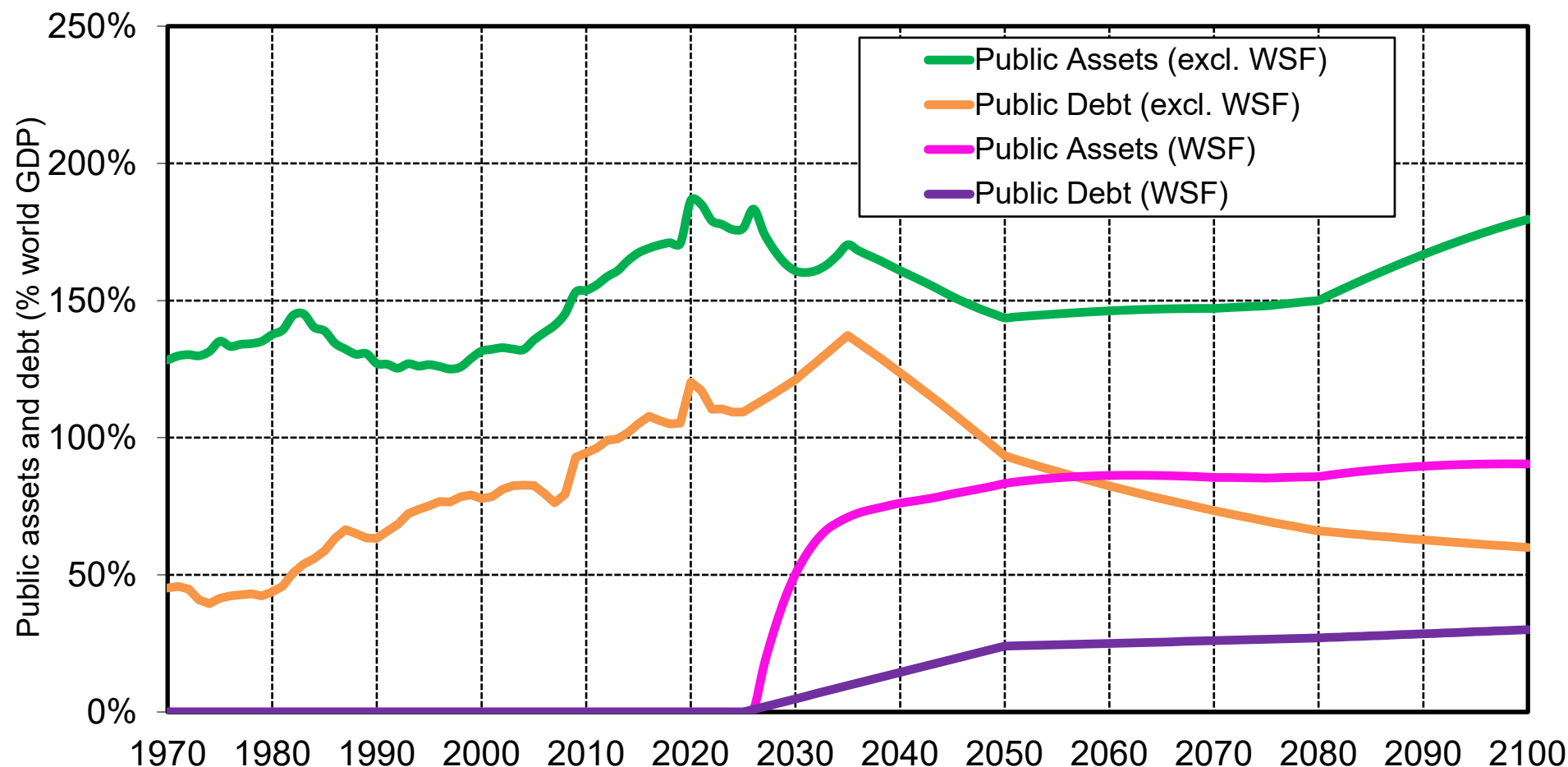
**Interpretation.** The World Sovereign Fund is set to stabilize its assets at about 60% of world GDP over the 2030-2100 period, i.e. about 10% of the world capital stock. Initial WSF accumulation in 2026-2035 is made possible by reinvesting a large part of global tax revenue. Total public wealth (including non-WSF public wealth) is projected to rise to 30% of the world capital stock by 2100, which is slightly higher than the share of public wealth in 1970. **Sources and series:** gjp.wid.world (C1a)

**Fig. 12b. Global Justice: Towards a Mixed Property Structure (Public Wealth, % National Wealth)**



Sources and series: gjp.wid.world (C1b)

**Fig. 13. Global Justice: Public Assets and Debt (% world GDP)**



**Interpretation.** Net public wealth (excl. World Sovereign Fund) dropped from 83% of world GDP in 1970 (128% in public assets and 45% in public debt) to 67% in 2025 (176% in assets and 109% in debt); it is projected to rise 120% of world GDP by 2100 (180% in assets and 60% in debt). WSF net wealth is projected to rise from 0% of world GDP in 2025 to 60% of world GDP in 2100 (90% of assets and 30% in debt).

**Sources and series:** gjp.wid.world (C2)

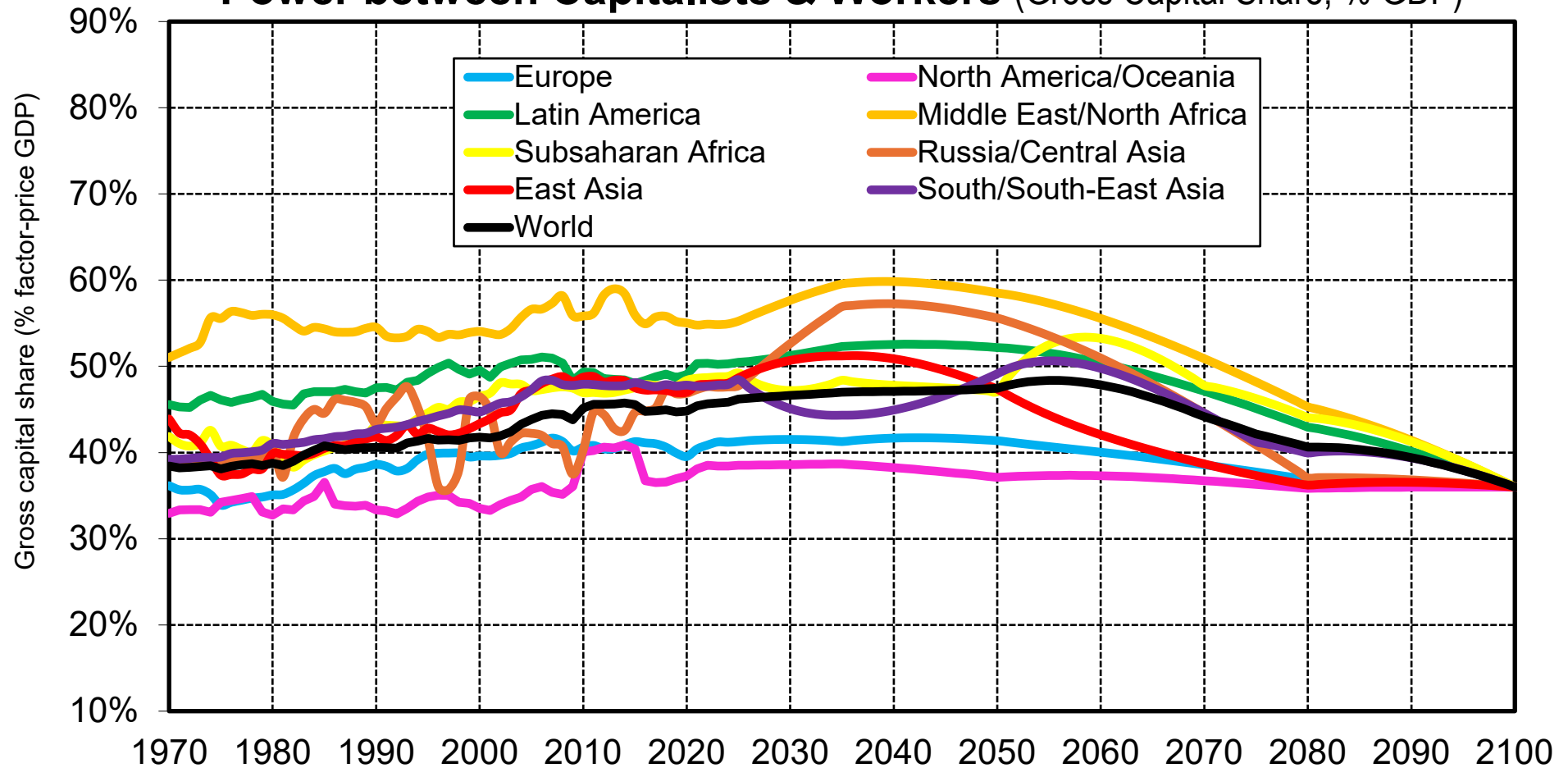
**Table 8. World Sovereign Fund: Assets, Debt and Leverage**

Annual averages (% world GDP)	<b>Total WSF Investment Income</b>	Counterfactual WSF Investment Income Without Leverage Effect	Extra WSF Investment Income Due to Leverage Effect	<i>Share of Total WSF Investment Income Due to Leverage Effect</i>
<b>2026-2035</b>	<b>3.3%</b>	3.1%	0.2%	7%
<b>2036-2060</b>	<b>5.5%</b>	4.6%	0.9%	17%
<b>2061-2100</b>	<b>4.8%</b>	3.9%	0.9%	19%
<b>2026-2100</b>	<b>4.8%</b>	4.0%	0.8%	17%

**Interpretation.** The World Sovereign Fund is projected to generate total investment income around 4.8% of world GDP on average over the 2026-2100 period, including 4.0% without the leverage effect due to public debt and 0.8% due to the leverage effect (i.e. 17% of total WSF investment income).

**Sources and series:** gjp.wid.world (TE3)

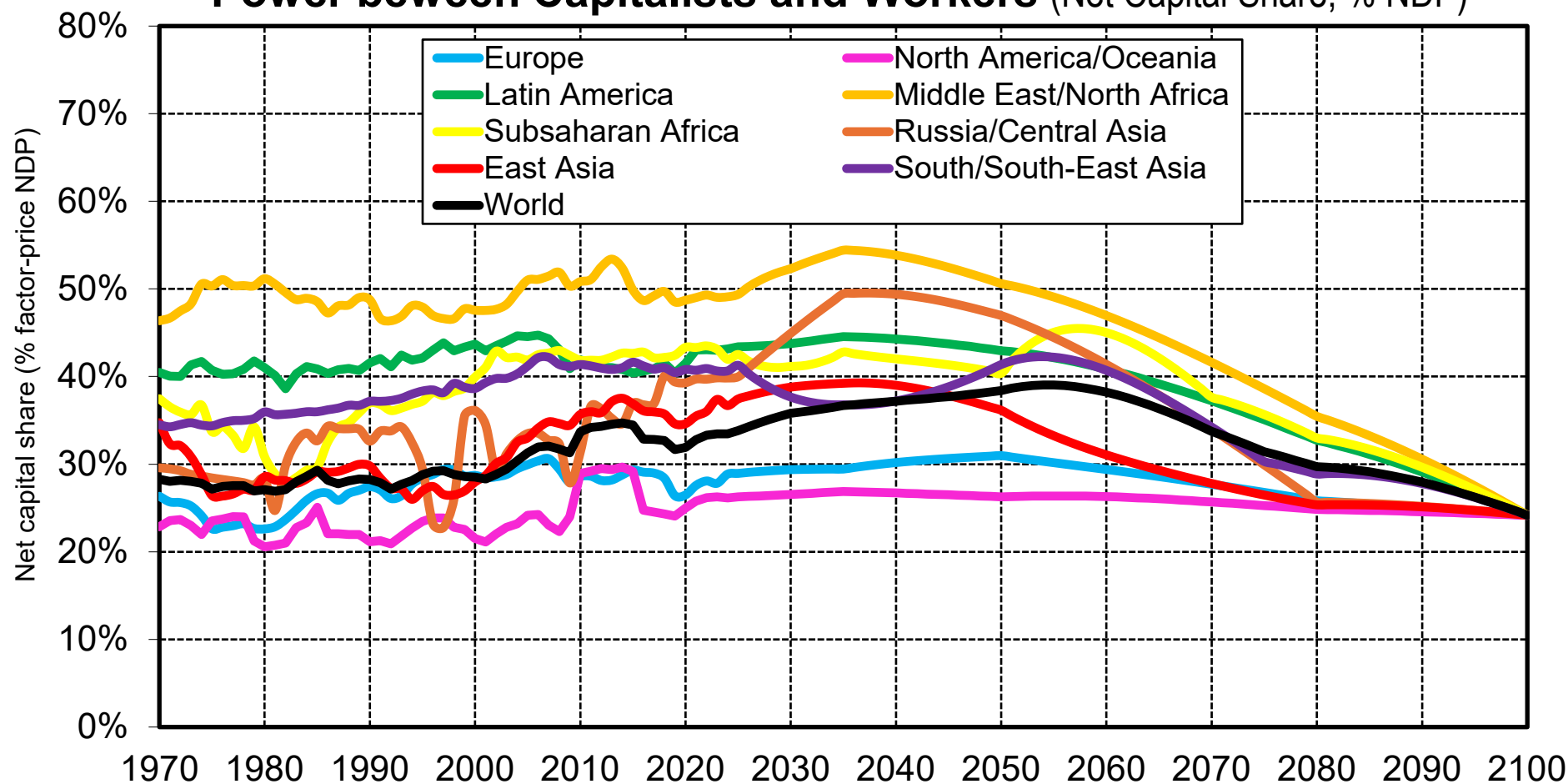
**Fig. 14a. Global Justice: A More Balanced Distribution of Power between Capitalists & Workers** (Gross Capital Share, % GDP)



**Interpretation.** The gross capital share rose from 38% to 46% of GDP at the world level between 1970 and 2025. According to the Global Justice Platform, it is projected to decline to 36% of GDP in all world regions by 2100. **Note.** The gross capital share includes all business profits and housing rents (before deduction of consumption of fixed capital). **Sources and series:** gjp.wid.world (D2a)

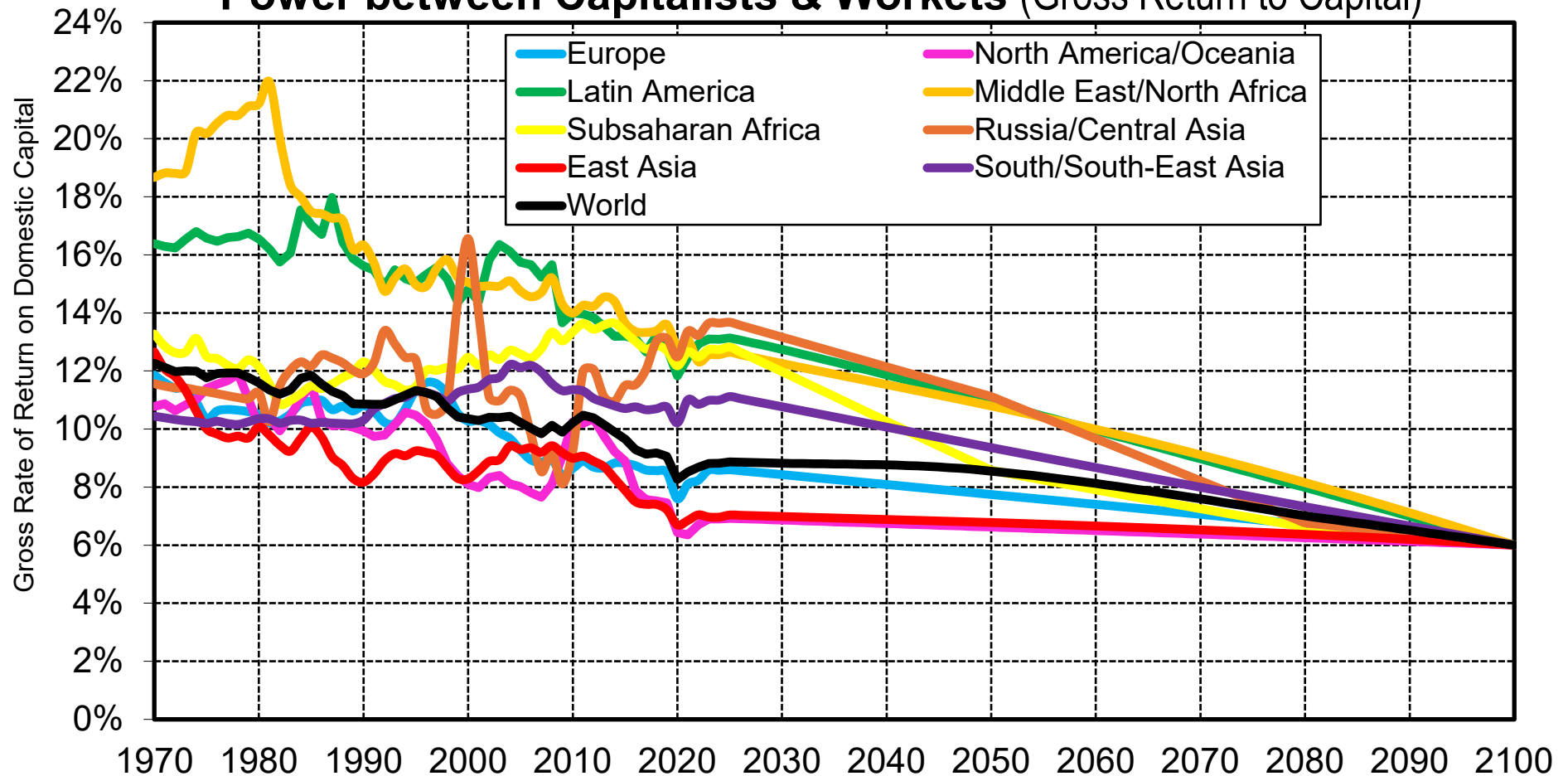


**Fig. 14b. Global Justice: A More Balanced Distribution of Power between Capitalists and Workers** (Net Capital Share, % NDP)



**Interpretation.** The net capital share rose from 28% to 34% of NDP at the world level between 1970 and 2025. According to the Global Justice Platform, it is projected to decline to 24% of NDP in all world regions by 2100. **Note.** The net capital share includes all business profits and housing rents, after deduction of consumption of fixed capital (CFC). **Sources and series:** gjp.wid.world (D2b)

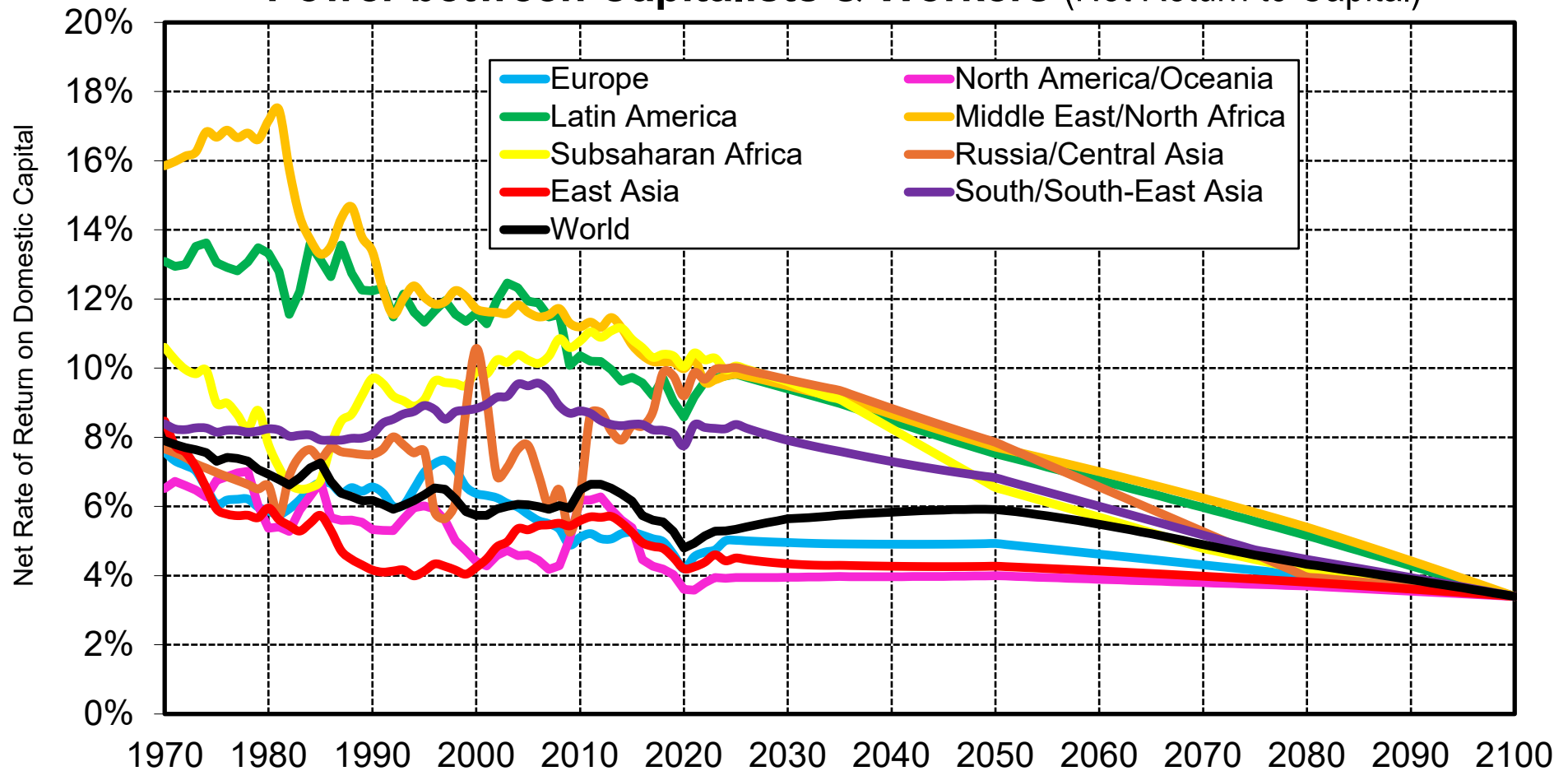
**Fig. 14c. Global Justice: A More Balanced Distribution of Power between Capitalists & Workets (Gross Return to Capital)**



**Interpretation.** The gross rate of return on domestic capital (i.e. the gross capital share divided by the domestic capital stock) is projected to decline from 8.9% on average at the world level in 2025 to 6.0% in all world regions by 2100.

**Sources and series:** gjp.wid.world (D3a)

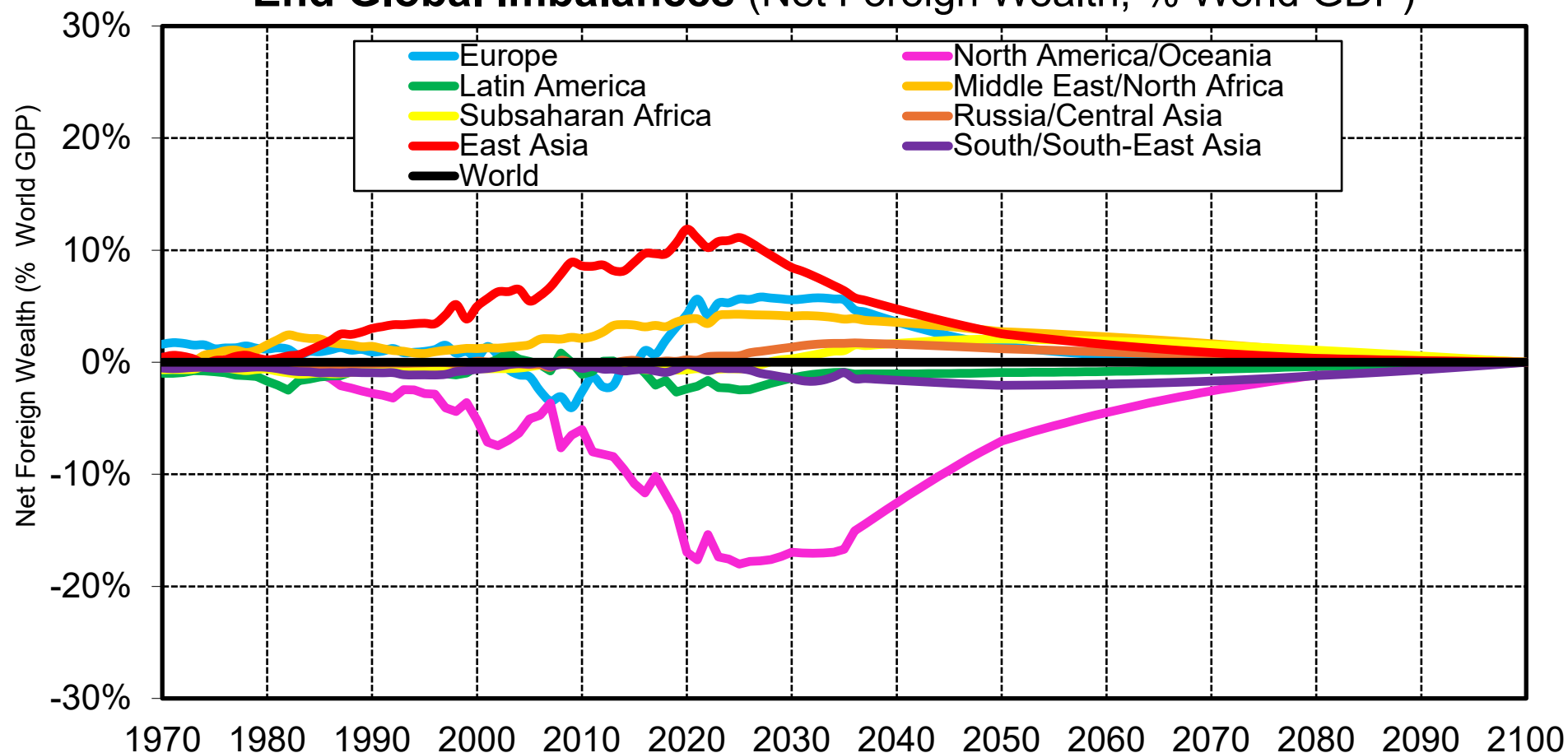
**Fig. 14d. Global Justice: A More Balanced Distribution of Power between Capitalists & Workers (Net Return to Capital)**



**Interpretation.** The net rate of return on domestic capital (i.e. net gross capital share divided by the domestic capital stock) is projected to decline from 5.4% on average at the world level in 2025 to 3.4% in all world regions by 2100.

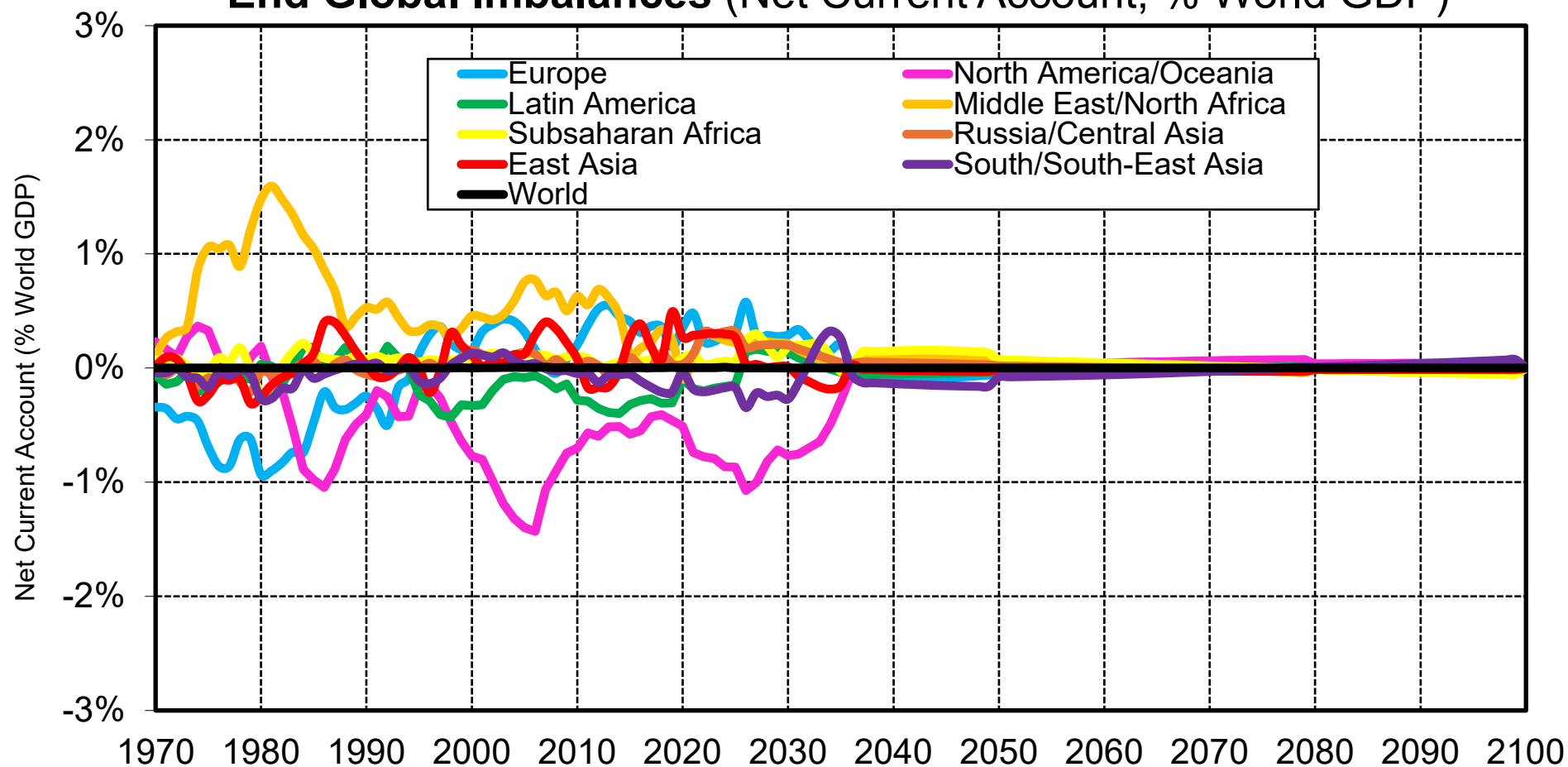
**Sources and series:** gjp.wid.world (D3b)

**Fig. 15a. Global Justice: An International Clearing Union to End Global Imbalances (Net Foreign Wealth, % World GDP)**



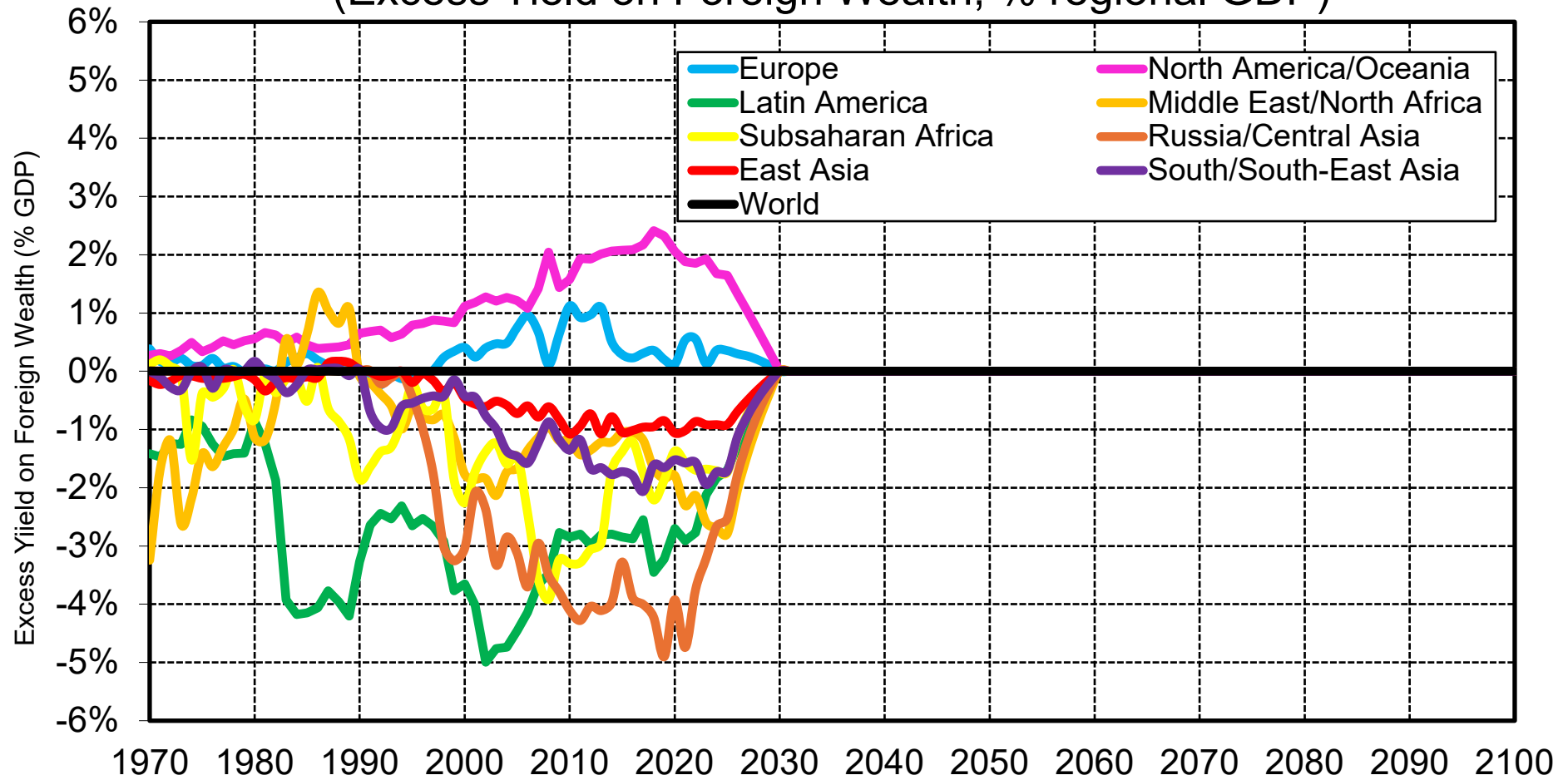
**Interpretation.** The Global Justice Platform includes an International Clearing Union in order to end global imbalances. It is similar in spirit to Keynes 1943/Stiglitz 2010 ICU proposals (including penalties for excessive current account surpluses and deficits), except that it is embedded into a broader framework including adequate funding for global socioeconomic convergence. **Sources and series:** gjp.wid.world (B1w)

**Fig. 15b. Global Justice: An International Clearing Union to End Global Imbalances (Net Current Account, % World GDP)**



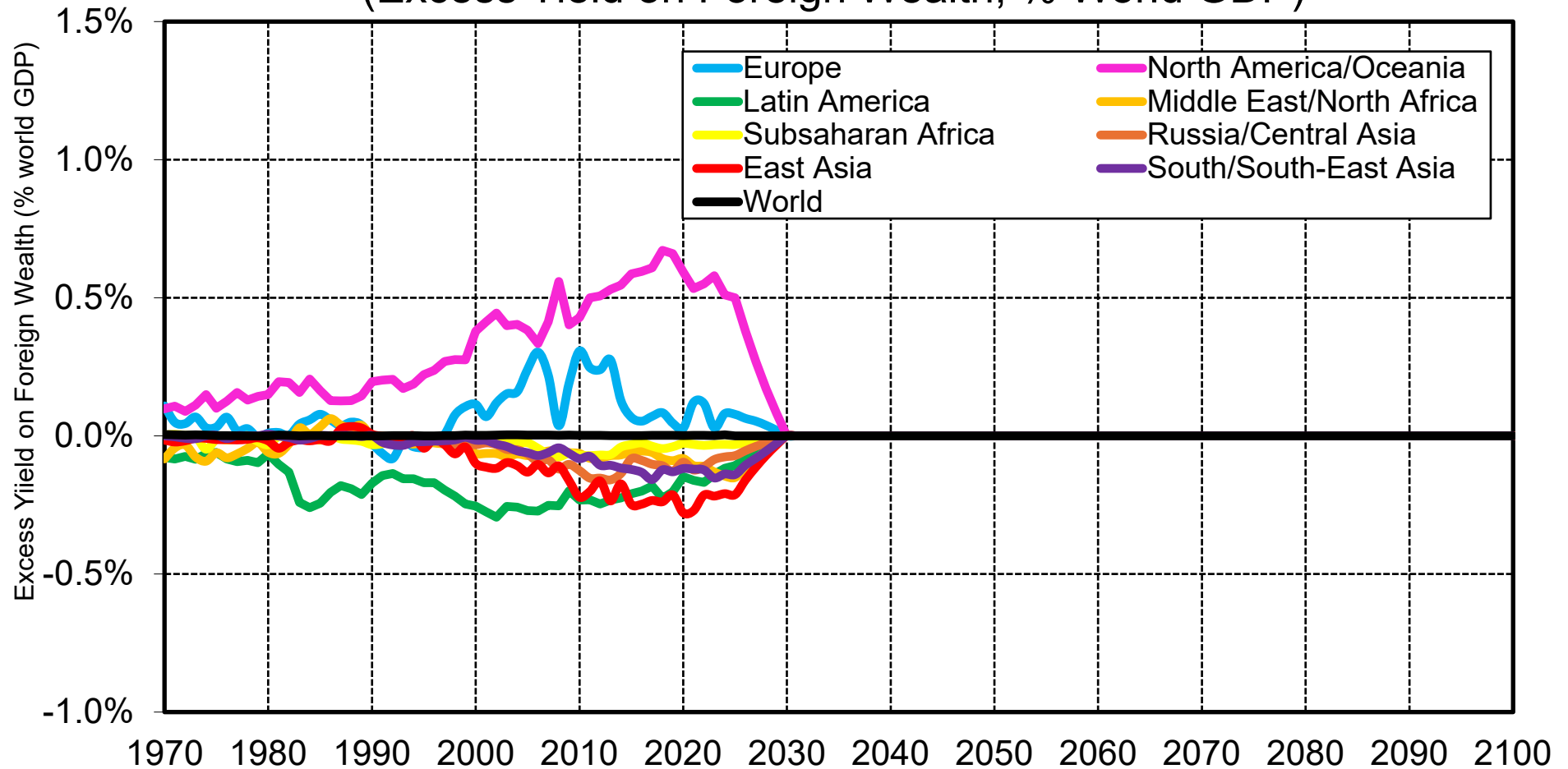
**Interpretation.** The Global Justice Platform includes an International Clearing Union in order to end global imbalances. It is similar in spirit to Keynes 1943/Stiglitz 2010 ICU proposals (including penalties for excessive current account surpluses and deficits), except that it is embedded into a broader framework including adequate funding for global socioeconomic convergence. **Sources and series:** gjp.wid.world (B2w)

**Fig. 16a. Global Justice: The End of Exorbitant Privilege**  
(Excess Yield on Foreign Wealth, % regional GDP)



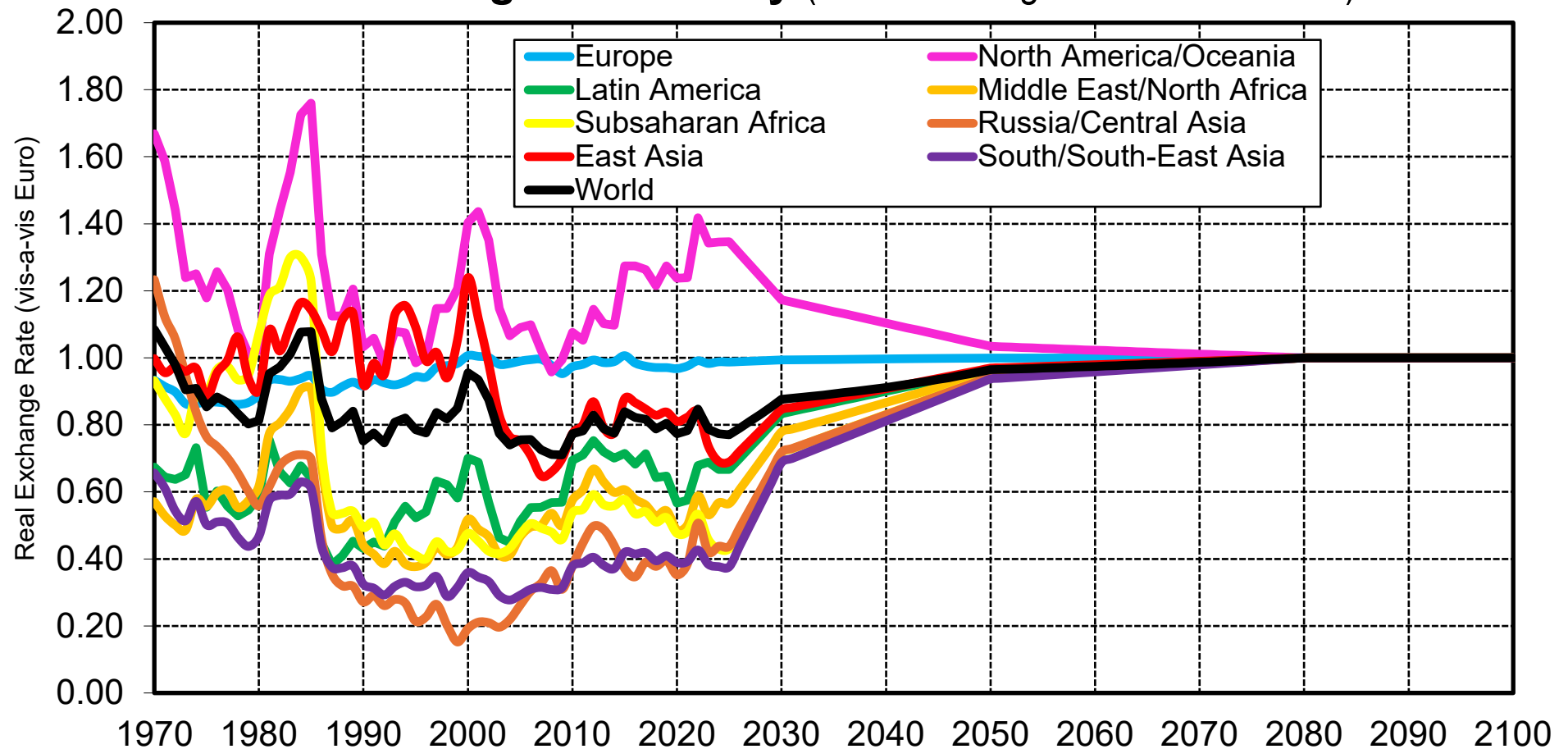
Sources and series: gjp.wid.world (D4b)

**Fig. 16b. Global Justice: The End of Exorbitant Privilege**  
(Excess Yield on Foreign Wealth, % World GDP)



Sources and series: gjp.wid.world (D4bw)

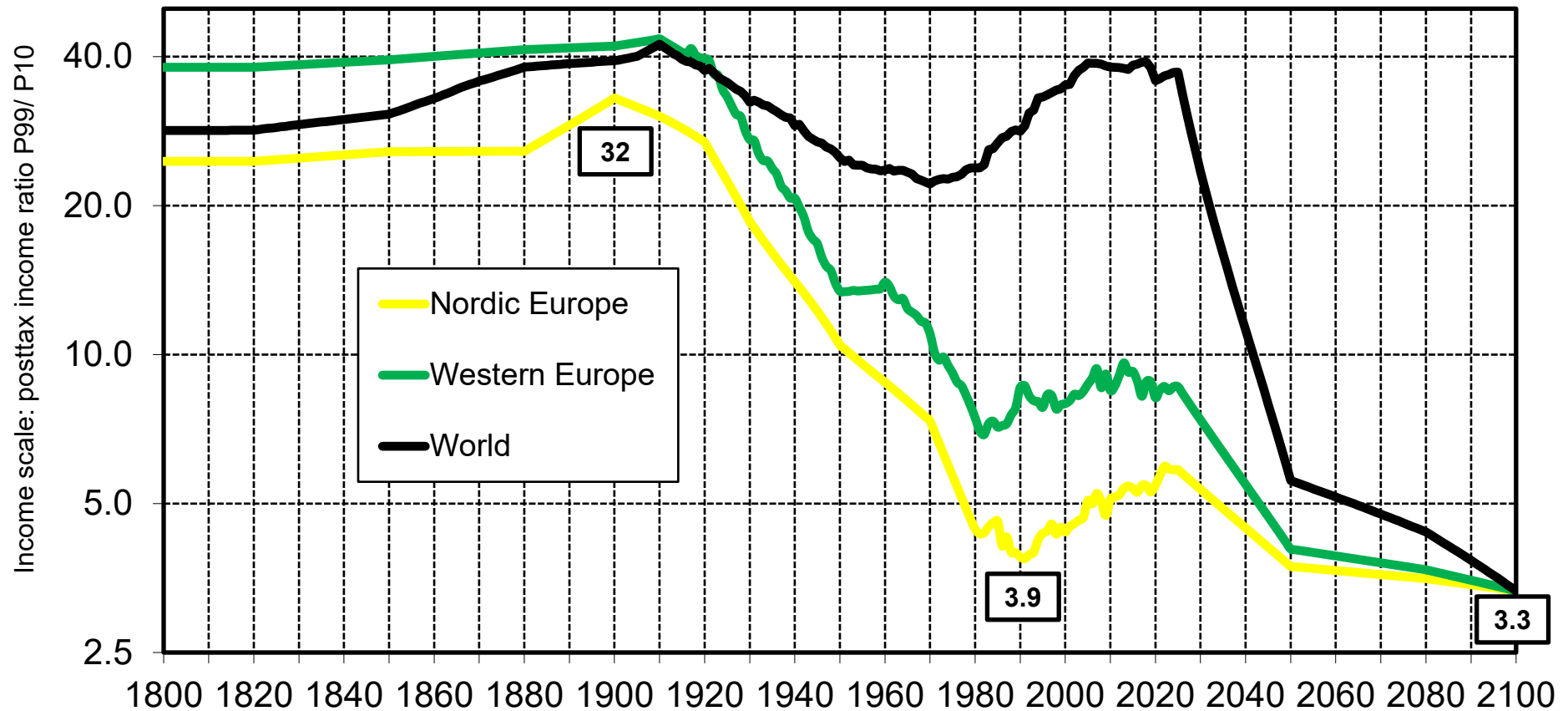
**Fig. 17. A New International Monetary System: Stability & Purchasing Power Parity (Real Exchange Rates 1970-2100)**



**Interpretation.** Over the 1970-2025 period, we observe sharp fluctuations in real exchange rates, which are generally far below 1 for the poorest regions (i.e. their market exchange rate is below purchasing power parity). Under the Global Justice Platform, the new international monetary system envisioned for the future is based upon the principles of stability and purchasing power parity. **Sources and series:** gjp.wid.world (D5)



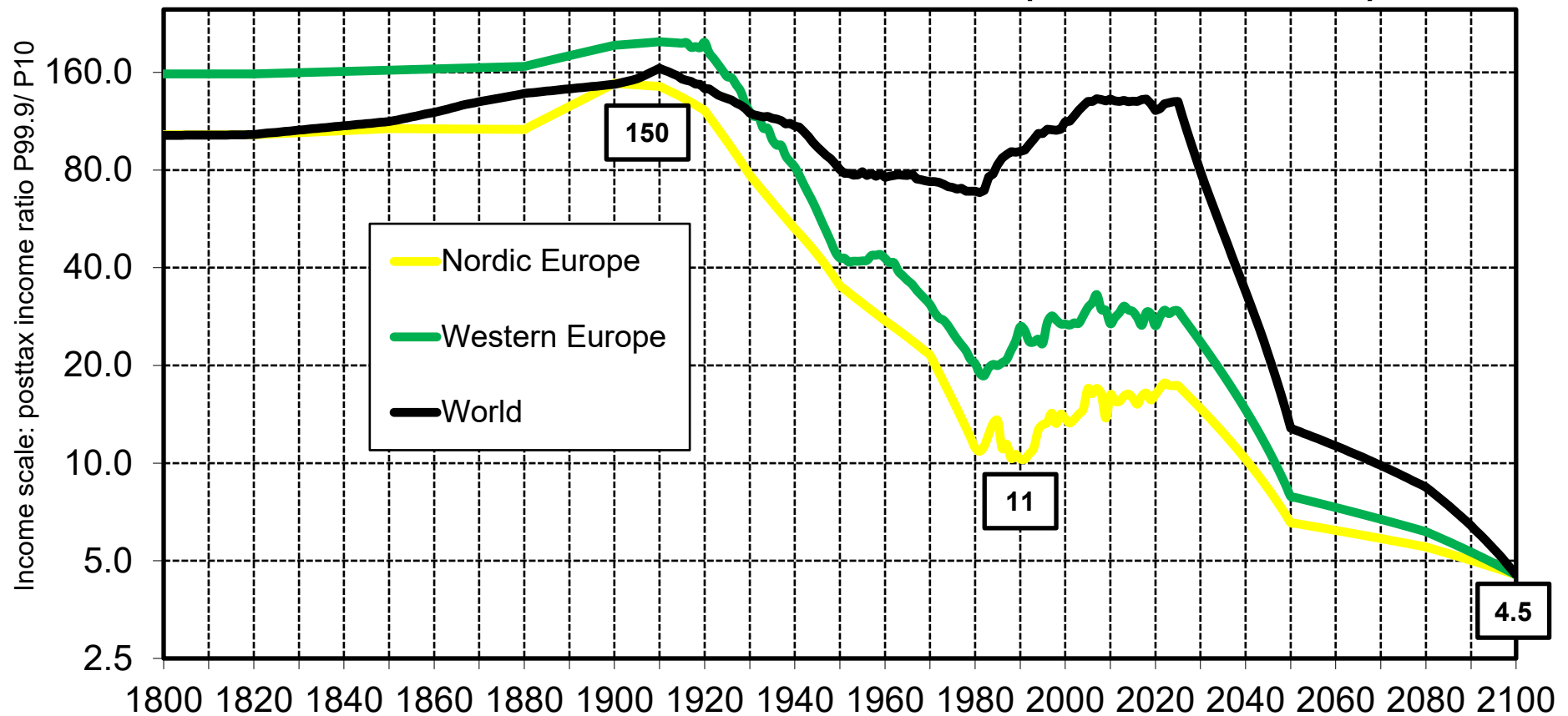
**Fig. 18a. Global Justice: A Compression of the Income Scale in Line with Historical Trends (Ratio P99/P10)**



**Interpretation.** According to the Global Justice Platform, the income scale, expressed as the ratio between the post-tax income threshold of the 99th percentile and that of the 10th percentile, is projected to decline globally from 37 today (ratio of population-weighted country thresholds) to 3.3 by 2100. Such a compression of the income scale is similar in magnitude to historical developments observed in Nordic and Western Europe, where the P99/P10 ratio declined from 42 in 1900 to 7 in 1980 in Western Europe, and from 32 to 4 in Nordic Europe.

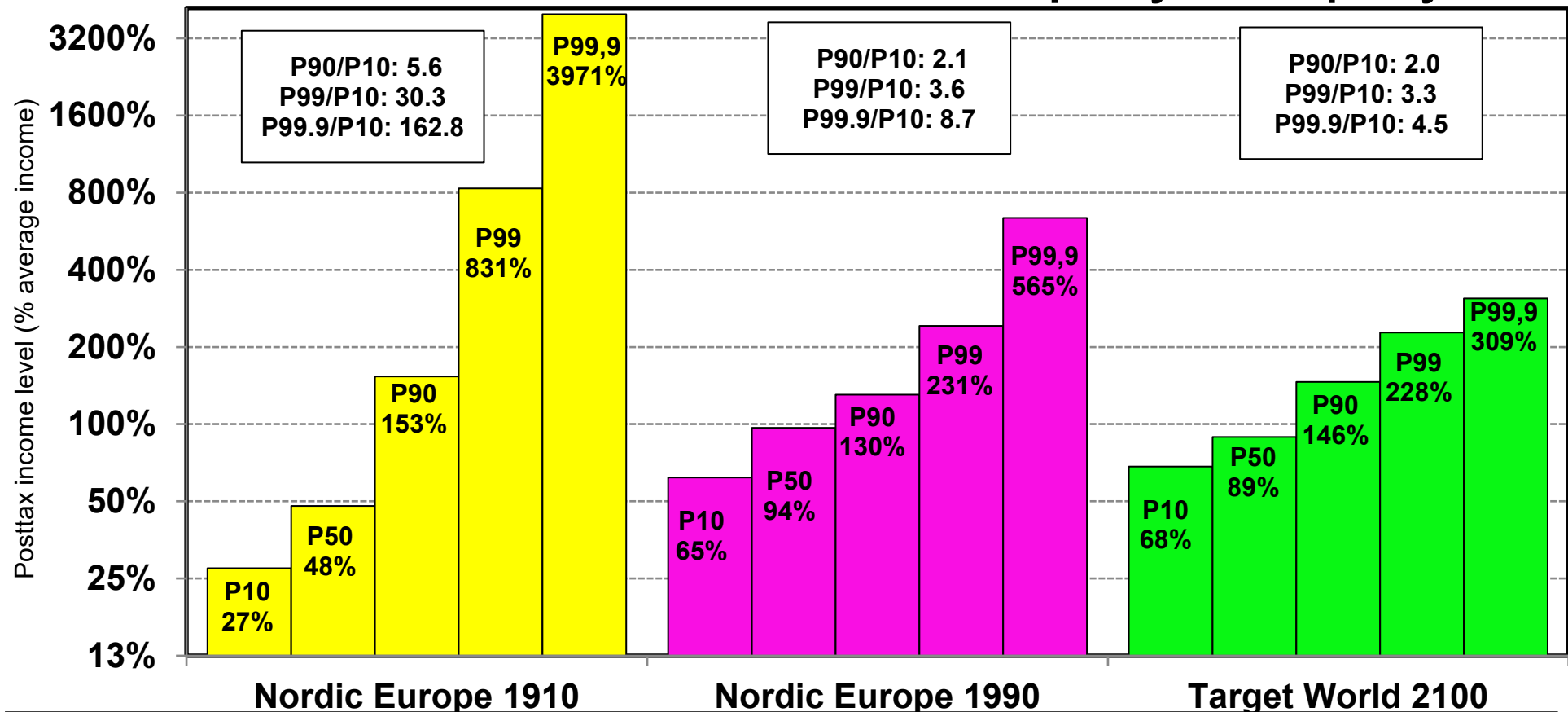
**Sources and series:** gjp.wid.world (H2a)

**Fig. 18b. Global Justice: A Compression of the Income Scale in Line with Historical Trends (Ratio P99.9/P10)**



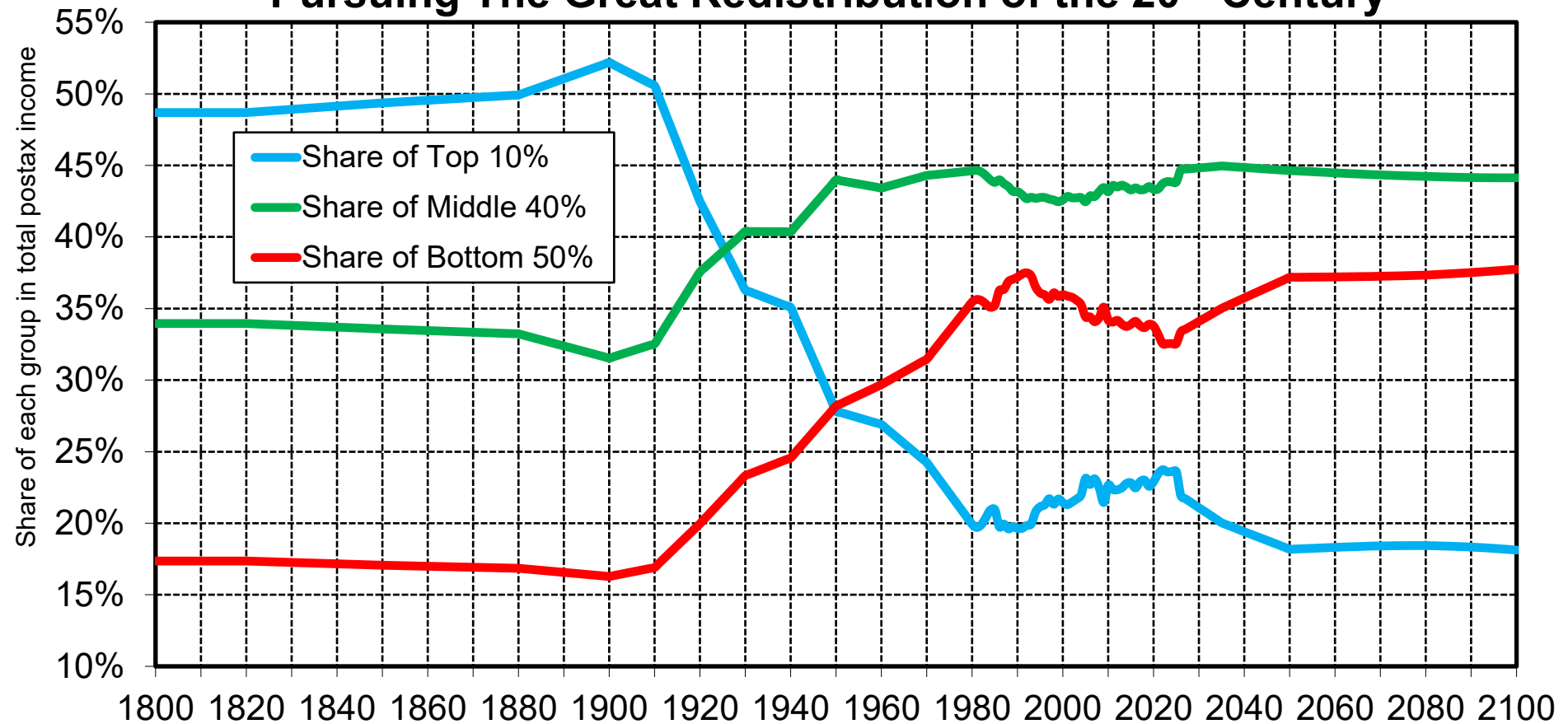
**Interpretation.** According to the Global Justice Platform, the income scale, expressed as the ratio between the post-tax income threshold of the 99.9th percentile and that of the 10th percentile, is projected to decline globally from 130 today (ratio of population-weighted country thresholds) to 4.5 by 2100. Such a compression of the income scale is similar in magnitude to historical developments observed in Nordic and Western Europe, where the P99/P10 ratio declined from 200 in 1900 to 20 in 1980 in Western Europe, and from 150 to 11 in Nordic Europe. **Sources and series:** gjp.wid.world (H2b)

**Fig. 19. Global Justice: an Income Scale of 1 to 5,  
in Line with Historical Trend Toward Equality & Prosperity**



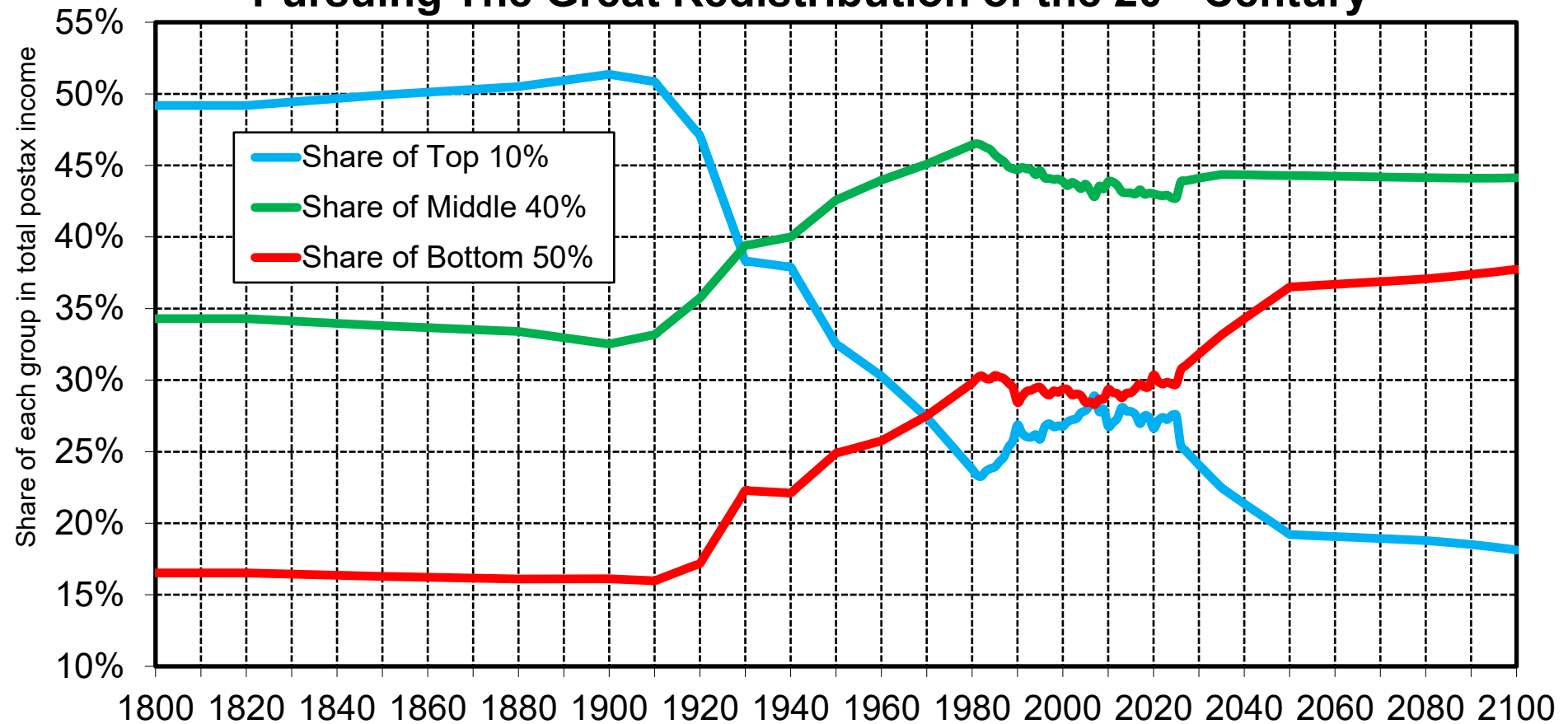
**Interpretation.** According to the Global Justice Platform, the P99/P10 income ratio is scheduled to fall to 3.3 in all countries by 2100, and the ratio P99.9/P10 to 4.5, with a maximum income gap of 1 to 5. The projected inequality compression for the 21<sup>st</sup> century is relatively modest as compared the compression which already took place in Nordic Europe over the 1910-1990 period (with P99/P10 ratio falling from 30.3 to 3.6).  
**Notes.** P10 = percentile 10, P50 = percentile 50 (median), P99 = percentile 99, etc. Nordic Europe = average SE DK NO NL. **Sources and series:** gjp.wid.world (H1a)

**Fig. 20a. Income Shares in Nordic Europe 2026-2100:  
Pursuing The Great Redistribution of the 20<sup>th</sup> Century**



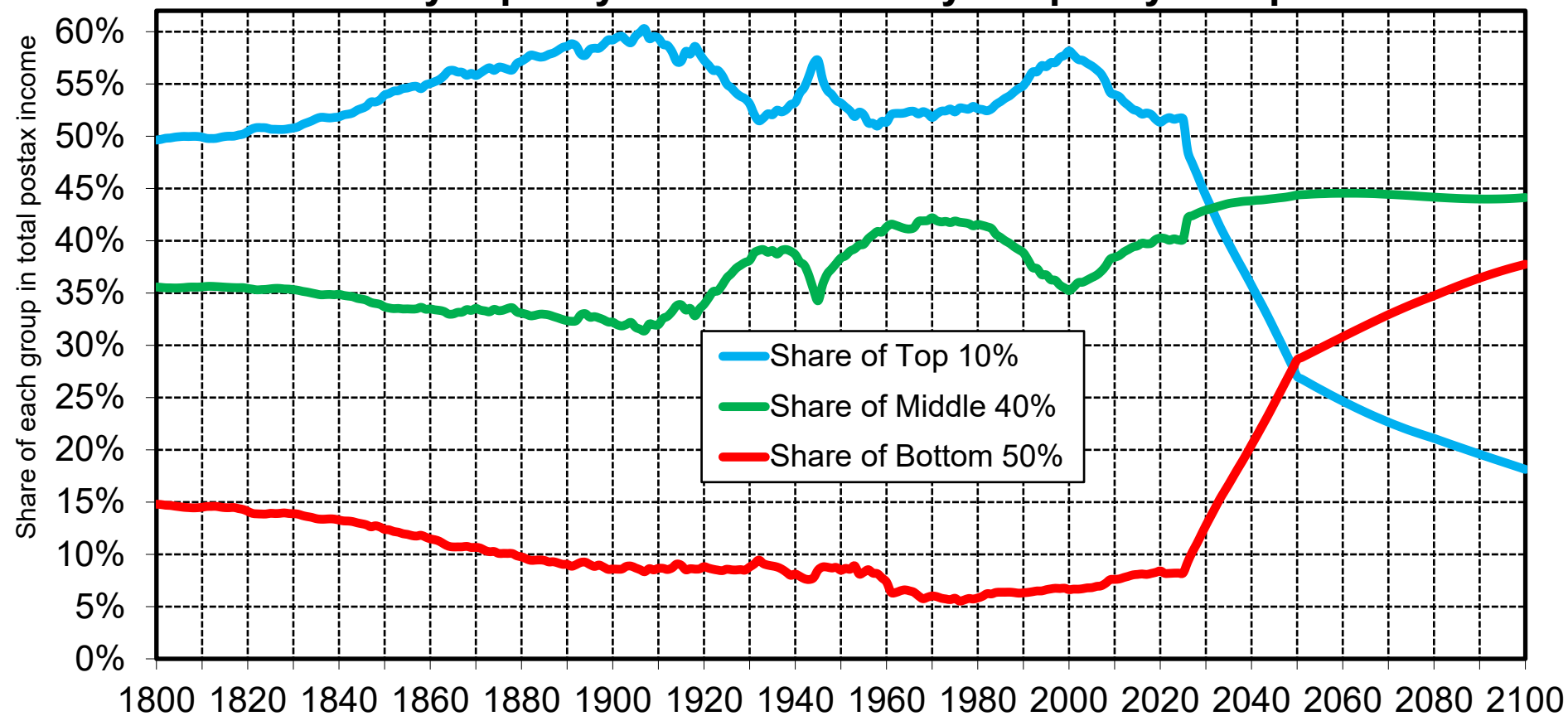
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes in total posttax income is projected to pursue its historical fall in the 21<sup>st</sup> century, from 52% in 1910 to 24% in 2025 and 18% by 2100. Similarly, the bottom 50% share is projected to rise from 17% in 1910 to 33% in 2025 and 38% in 2100. The projected inequality compression for the 21<sup>st</sup> century is relatively modest as compared to the compression which already took place over the 1910-1990 period. **Sources and series:** gjp.wid.world (10a)

**Fig. 20b. Income Shares in Western Europe 2026-2100:  
Pursuing The Great Redistribution of the 20<sup>th</sup> Century**



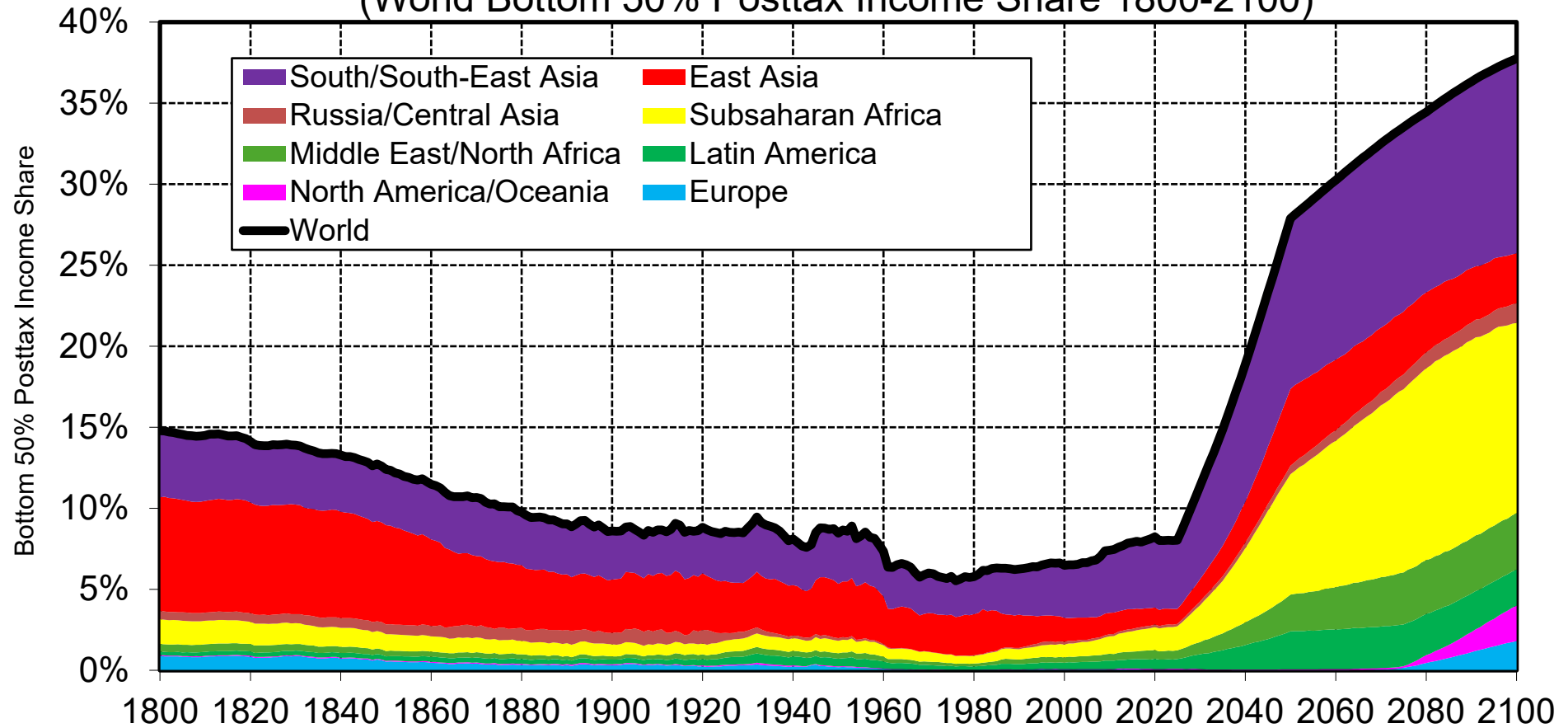
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes in total posttax income is projected to pursue its historical fall in the 21<sup>st</sup> century, from 52% in 1910 to 26% in 2025 and 18% by 2100. Similarly, the bottom 50% share is projected to rise from 16% in 1910 to 31% in 2025 and 38% in 2100. The projected inequality compression for the 21<sup>st</sup> century is relatively modest as compared to the compression which already took place over the 1910-1990 period. **Sources and series:** gjp.wid.world (10b)

**Fig. 20c. Global Income Shares 2026-2100: Combining Between-Country Equality & Within-Country Inequality Compression**



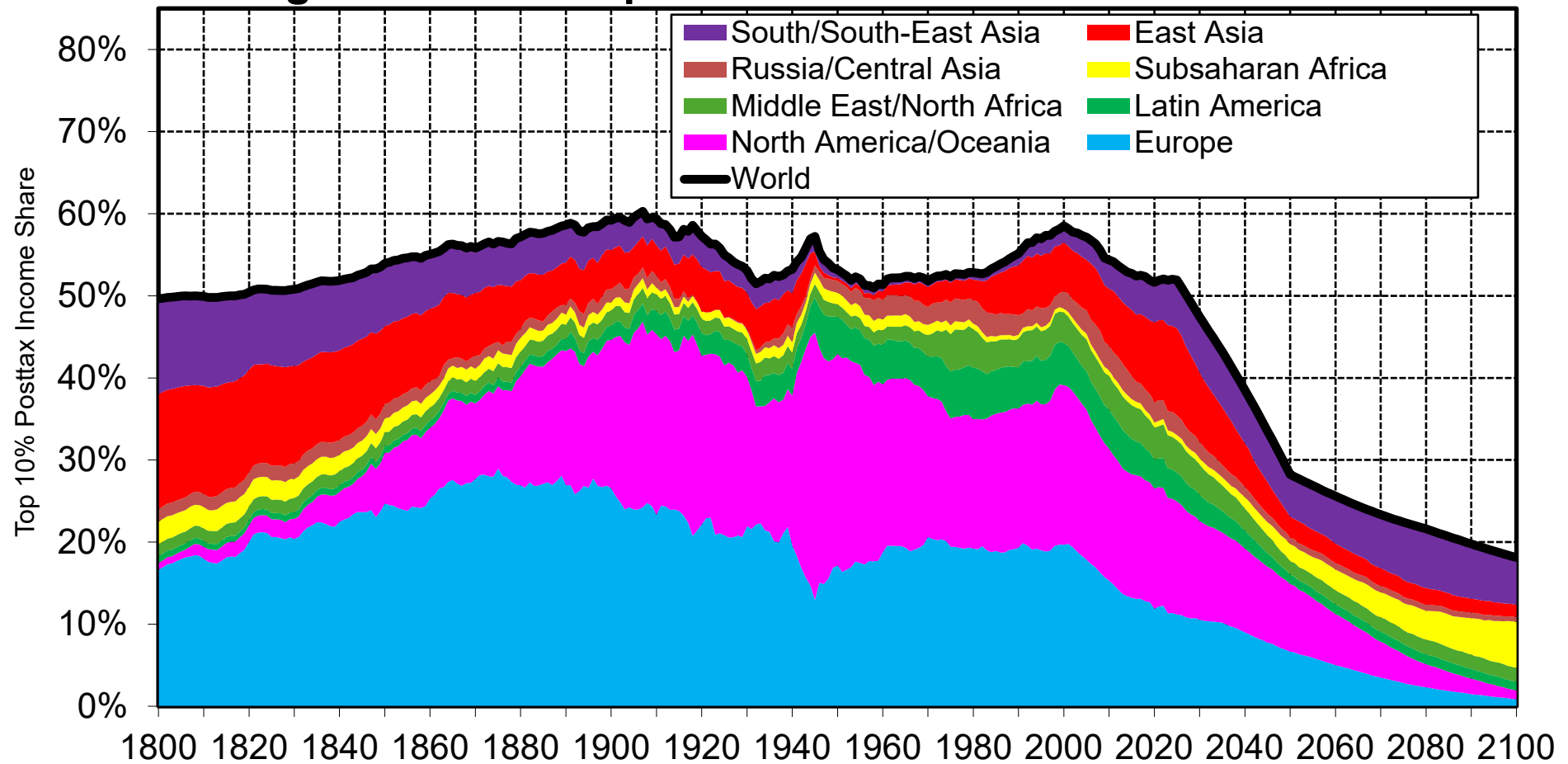
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes in total posttax income in the world is projected to decline from 52% in 2025 to 18% in 2100. The share of the global bottom 50% in posttax income is projected to increase from 8% in 2025 to 38% in 2100, and for the middle 40% from 40% today to 44% in 2100. These changes are a combined effect of between-country income convergence and within-country income compression. **Sources and series:** wid.world (l0c)

**Fig. 21a. The Rise of the Bottom 50%**  
(World Bottom 50% Posttax Income Share 1800-2100)



**Interpretation.** According to the Global Justice Platform, the share of the bottom 50% lowest incomes in global posttax income is projected to increase from 8% in 2025 to 38% in 2100. Thanks to global socioeconomic convergence, each country and region becomes represented according to its population share. **Sources and series:** gjp.wid.world (l1h)

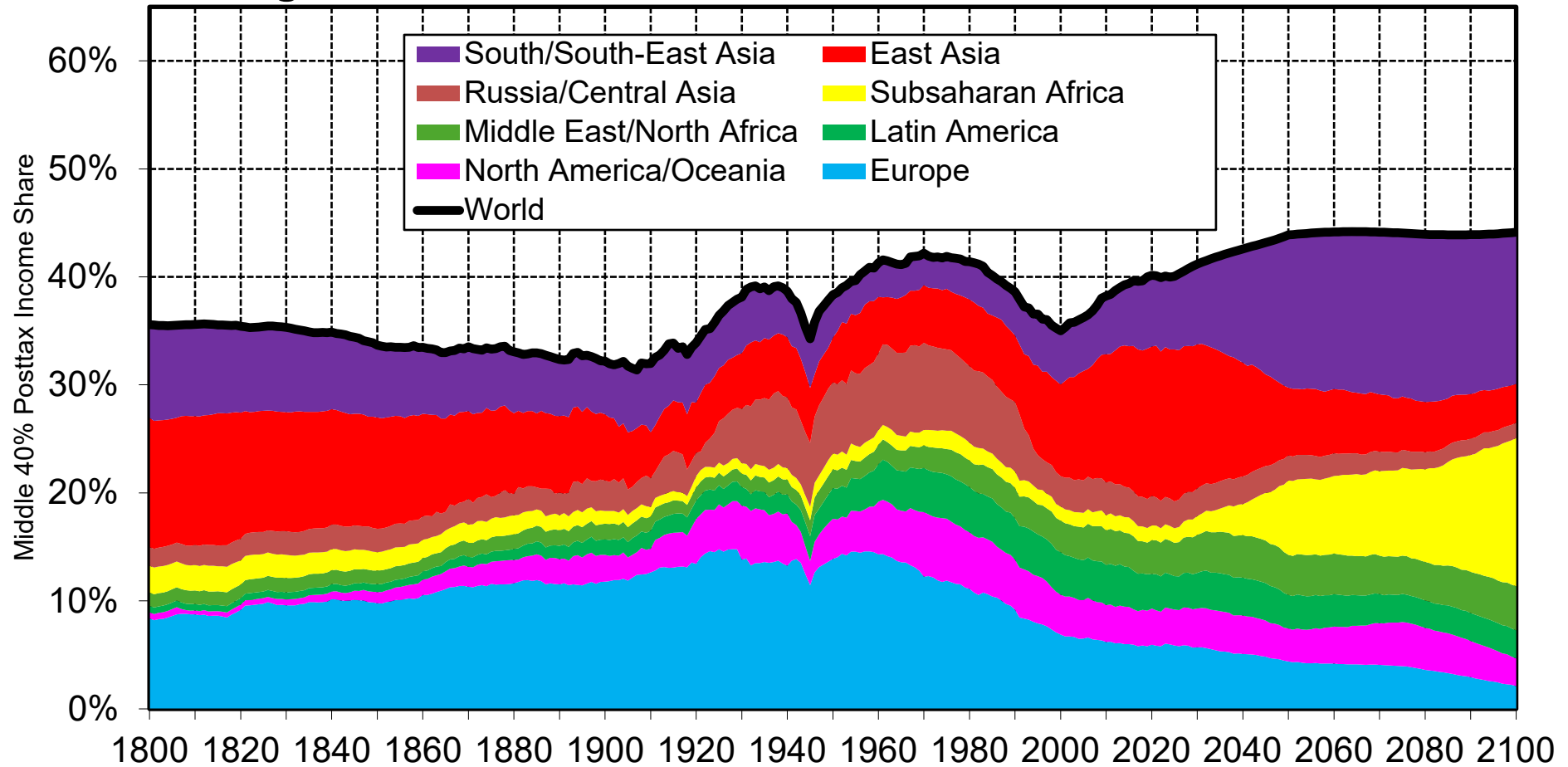
**Fig. 21b. World Top 10% Posttax Income Share 1800-2100**



**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes in global posttax income is projected to decline from 51% in 2025 to 18% in 2100. **Sources and series:** gjp.wid.world (11i)

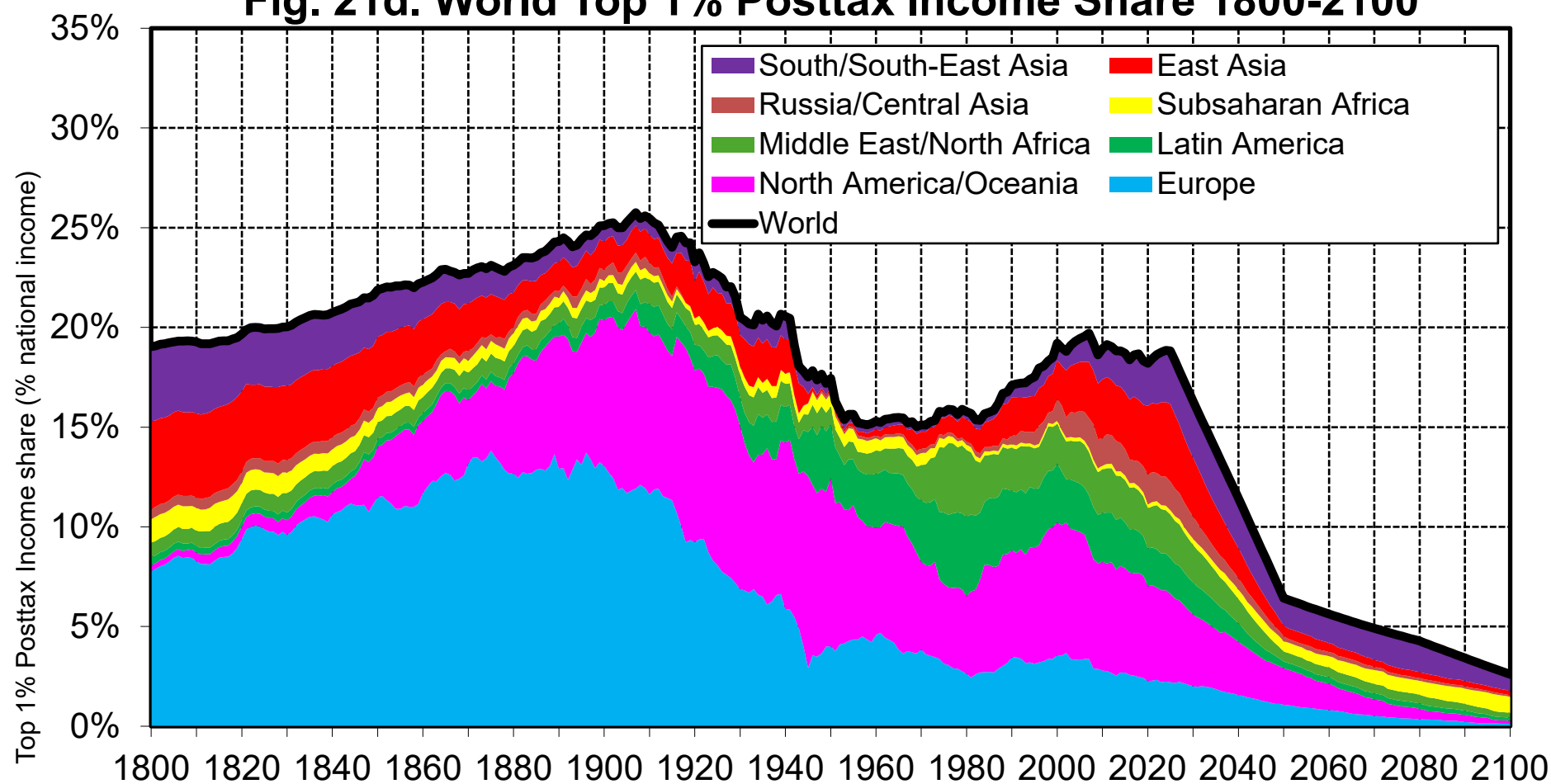


**Fig. 21c. World Middle 40% Posttax Income Share 1800-2100**



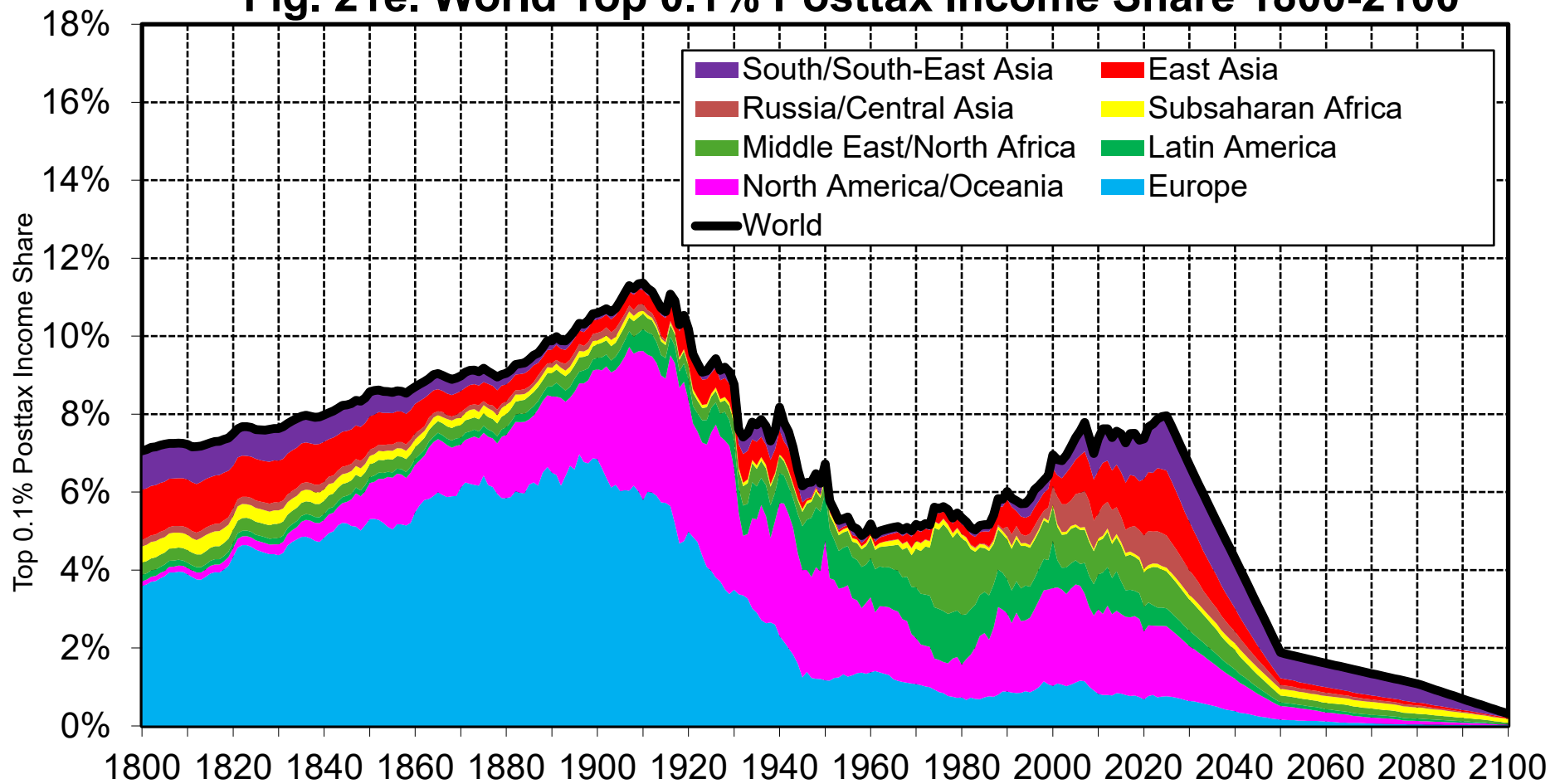
**Interpretation.** According to the Global Justice Platform, the share of the middle 40% in global posttax income, including everyone between the bottom 50% and the top 10%, is projected to increase from 51% in 2025 to 18% in 2100. **Sources and series:** gjp.wid.world (l1j)

**Fig. 21d. World Top 1% Posttax Income Share 1800-2100**



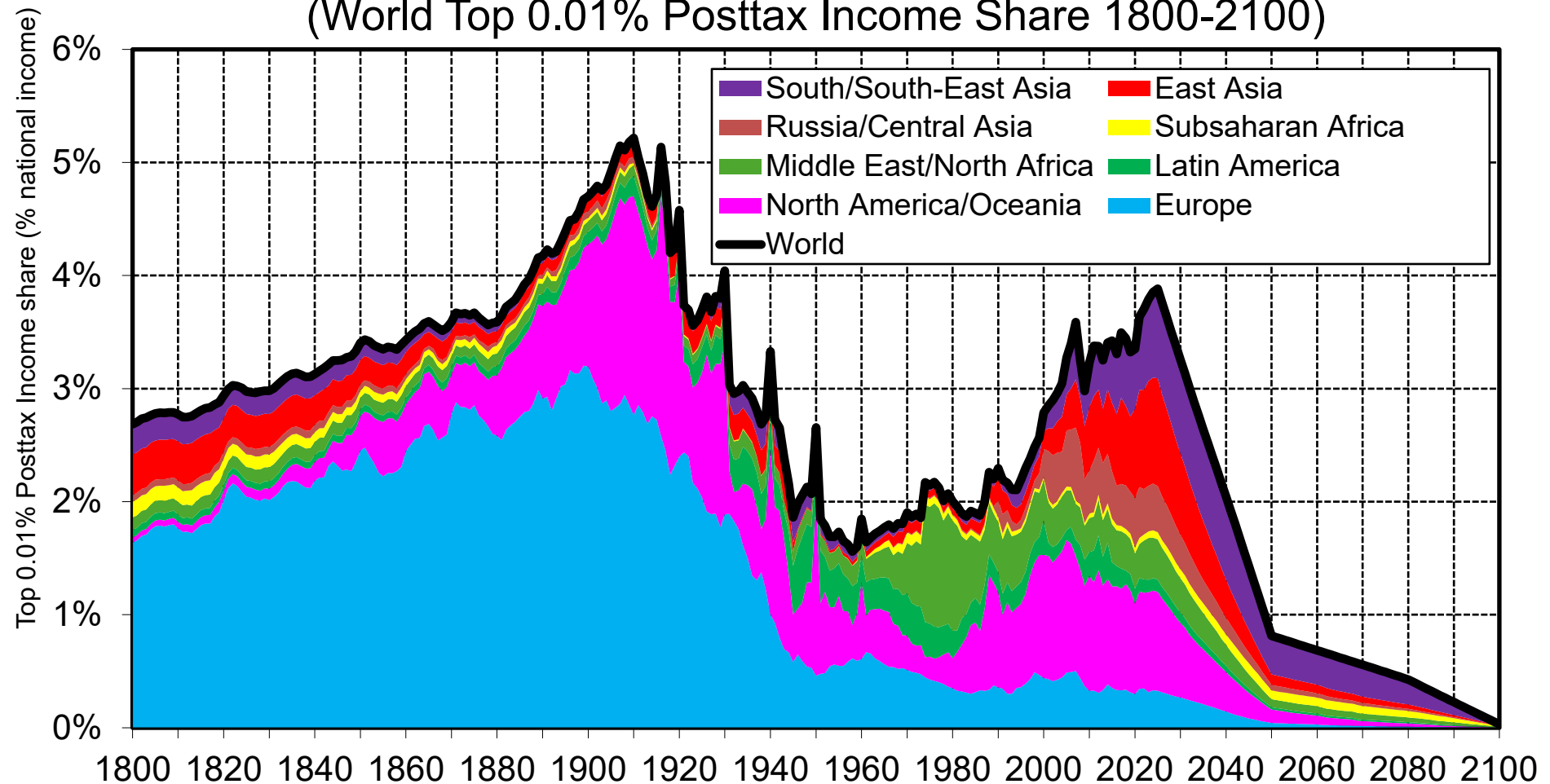
**Interpretation.** According to the Global Justice Platform, the share of the top 1% highest incomes in global posttax income is projected to decrease from 19% in 2025 to 2.6% in 2100. **Sources and series:** gjp.wid.world (l1k)

**Fig. 21e. World Top 0.1% Posttax Income Share 1800-2100**



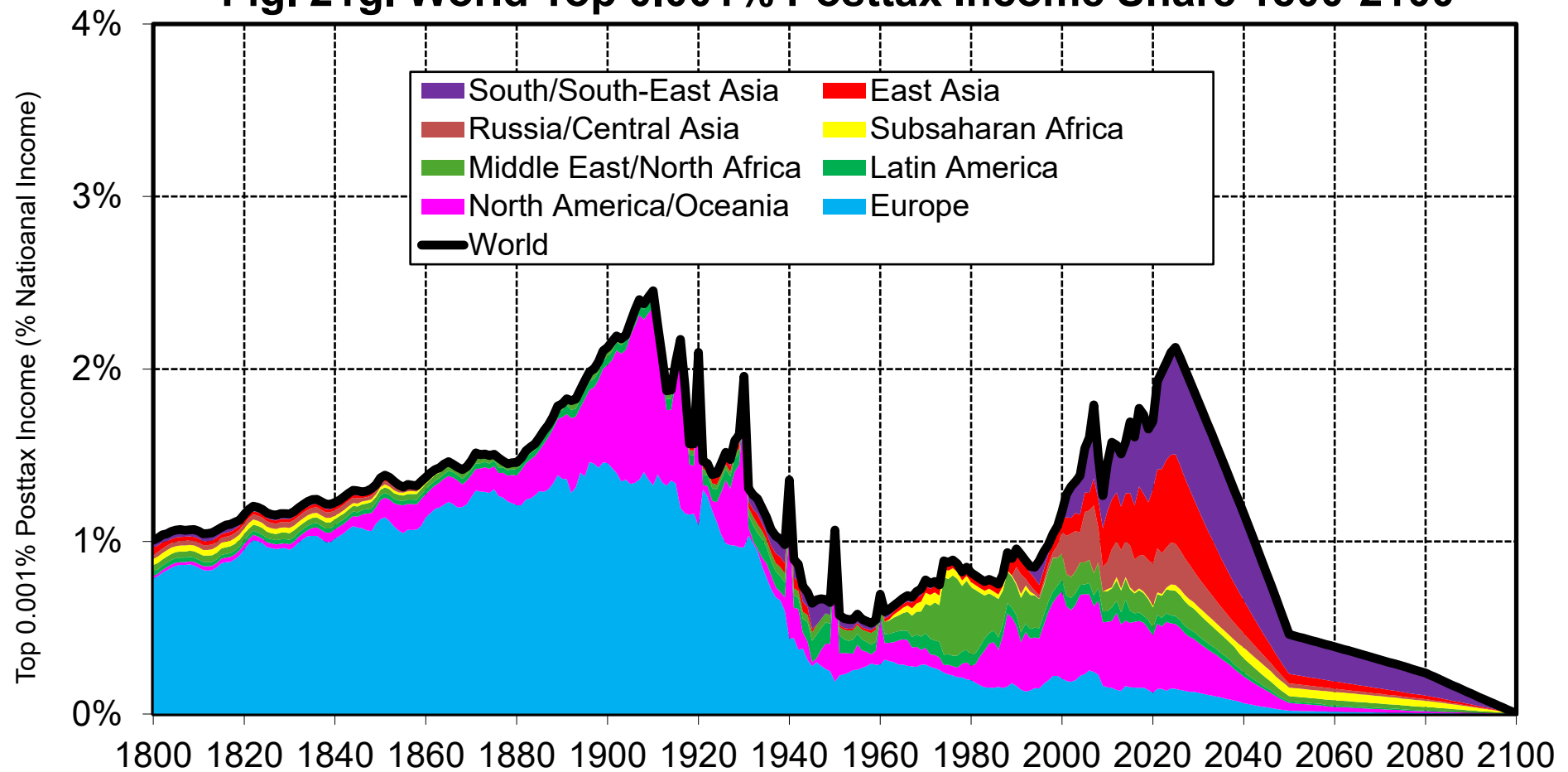
**Interpretation.** According to the Global Justice Platform, the share of the top 0.1% highest incomes in global posttax income is projected to decrease from 8% in 2025 to 0.3% in 2100. **Sources and series:** gjp.wid.world (l1l)

**Fig. 21f. The Rise and Fall of the Global Rich**  
(World Top 0.01% Posttax Income Share 1800-2100)



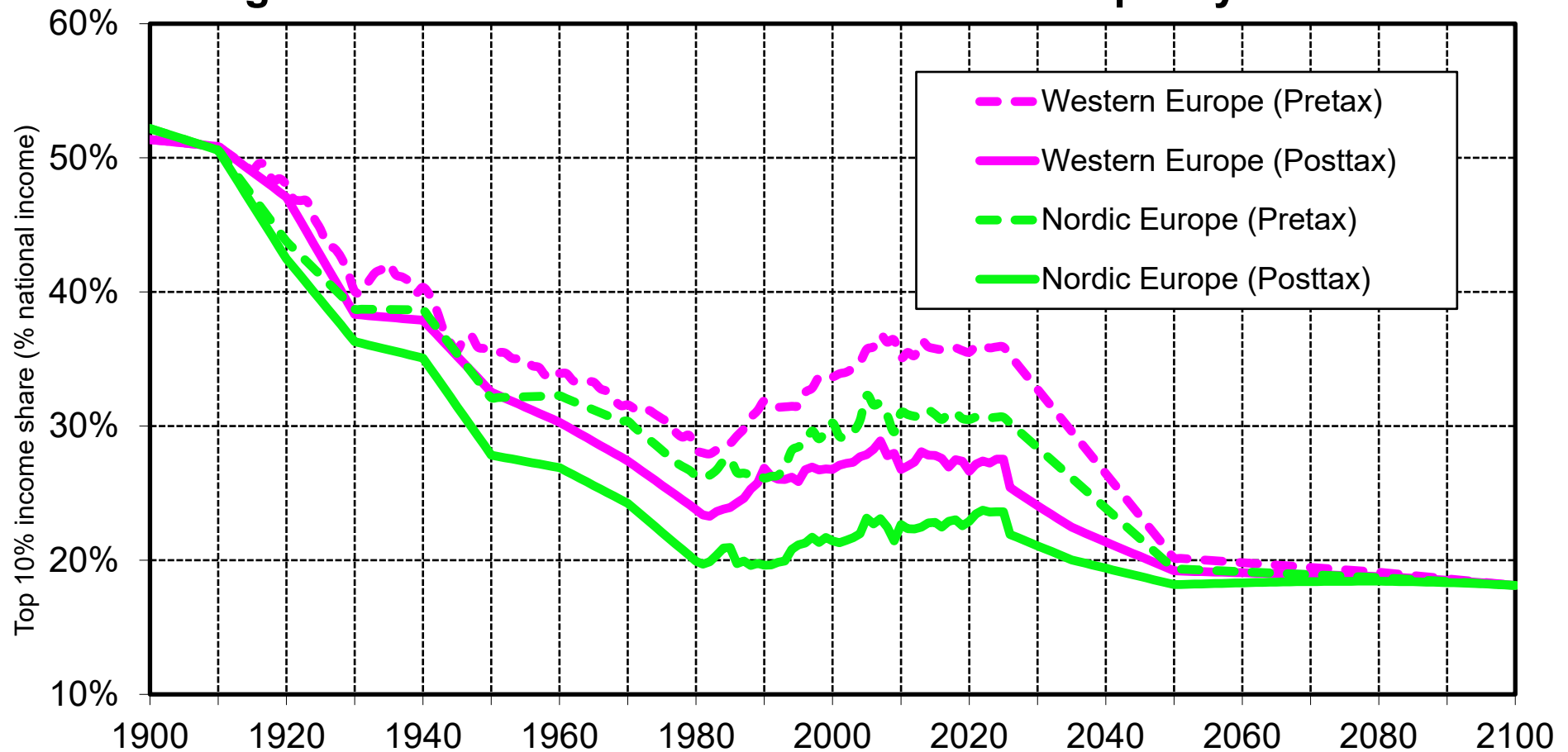
**Interpretation.** According to the Global Justice Platform, the share of the top 0.01% highest incomes in global posttax income is projected to decrease from 4% in 2025 to 0.03% in 2100. **Sources and series:** gjp.wid.world (l1m)

**Fig. 21g. World Top 0.001% Posttax Income Share 1800-2100**



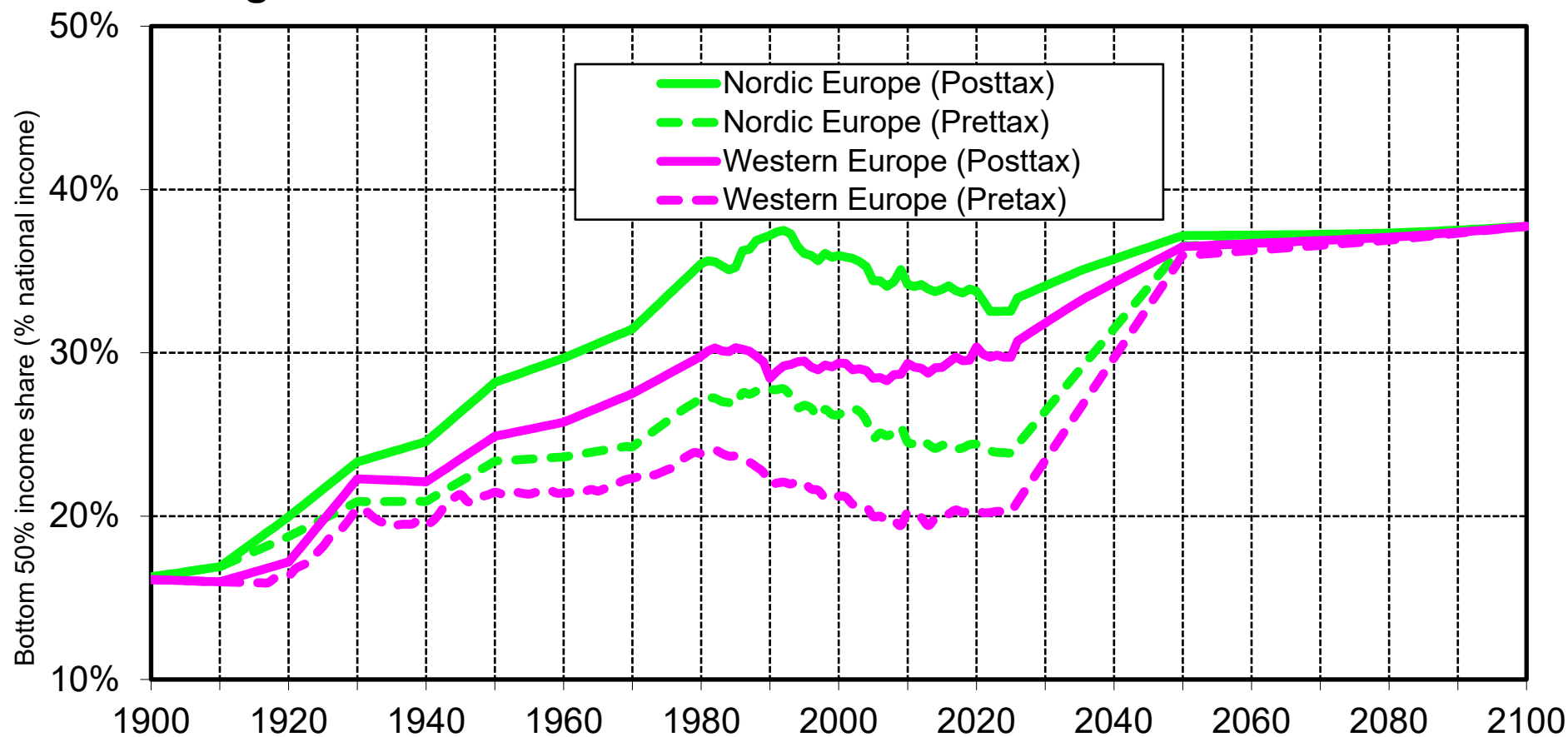
**Interpretation.** According to the Global Justice Platform, the share of the top 0.001% highest incomes in global posttax income is projected to decrease from 2% in 2025 to 0.003% in 2100. **Sources and series:** gjp.wid.world (l1n)

**Fig. 22a. The Decline of Pre- & Post- Tax Inequality 1900-2100**



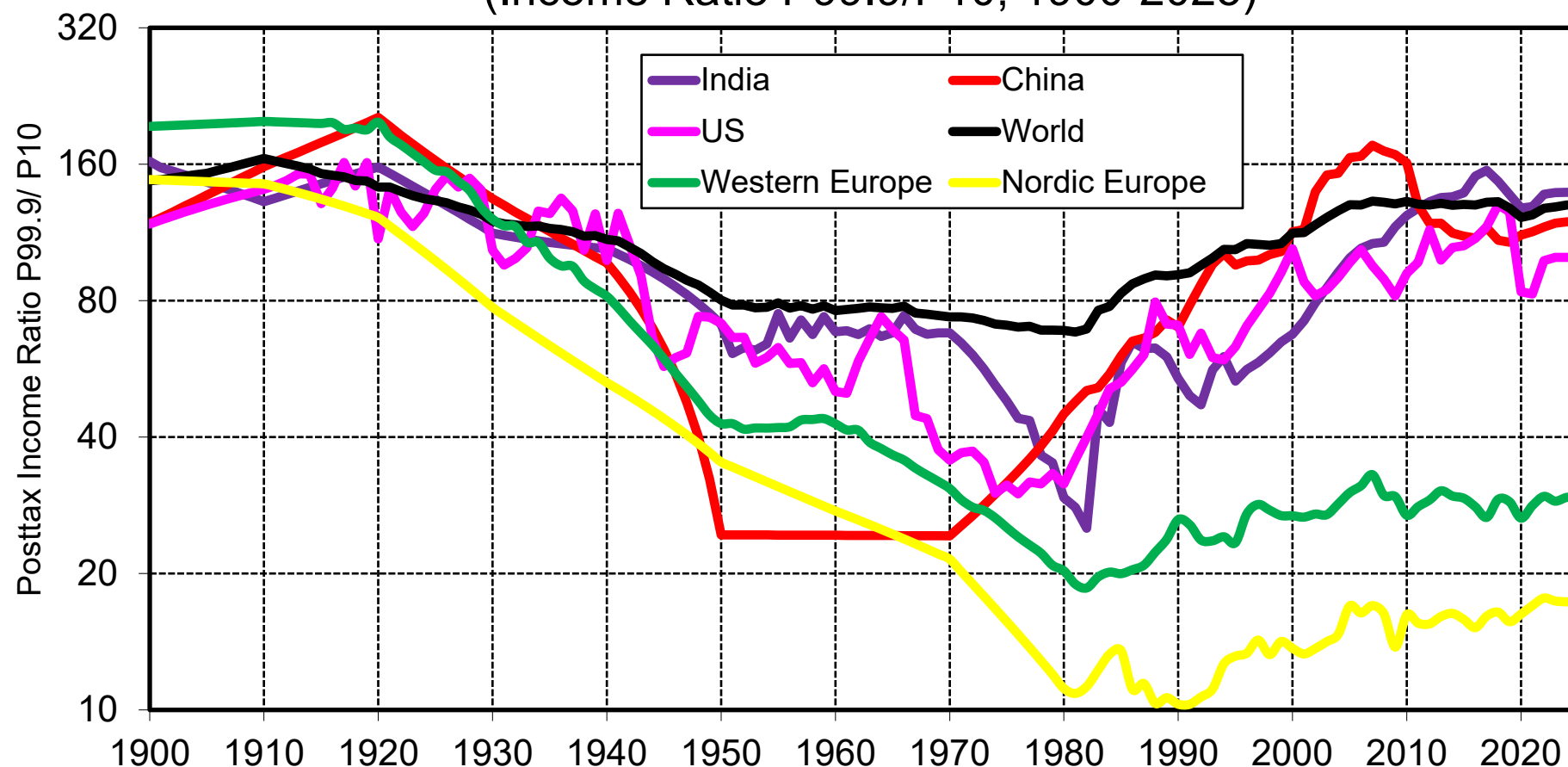
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes will decrease to 18% in 2100. In our benchmark scenario, this decline is largely driven by a compression of pretax income inequality. Historically, episodes with a large decline in post-tax income inequality were driven by declining pretax income inequality. In Nordic and Western Europe, the post-tax income share of the top 10% decreased from 52% in 1900 to 23% in 1980 in the case of Western Europe and to 20% in the case of Nordic Europe. In both cases, the decline was largely driven by a decline in pretax inequality and not purely by redistributive measures. **Sources and series:** gjp.wid.world (J0a)

**Fig. 22b. The Rise of the Bottom 50% Income Share 1900-2100**



**Interpretation.** According to the Global Justice Platform, the share of the bottom 50% smallest incomes will increase to 38% in 2100. In our benchmark scenario, this is largely driven by a compression of pretax income inequality. Historically, episodes with a large decline in post-tax income inequality were driven by declining pretax income inequality. In Nordic and Western Europe, the post-tax income share of the bottom 50% increased from 16% in 1900 to 30% in 1980 in the case of Western Europe and to 36% in the case of Nordic Europe. In both cases, the increase was largely driven by a decline in pretax inequality and not purely by redistributive measures. **Sources and series:** gjp.wid.world (J0b)

**Fig. 23a. High Inequality Is Not Necessary for Prosperity**  
(Income Ratio P99.9/P10, 1900-2025)

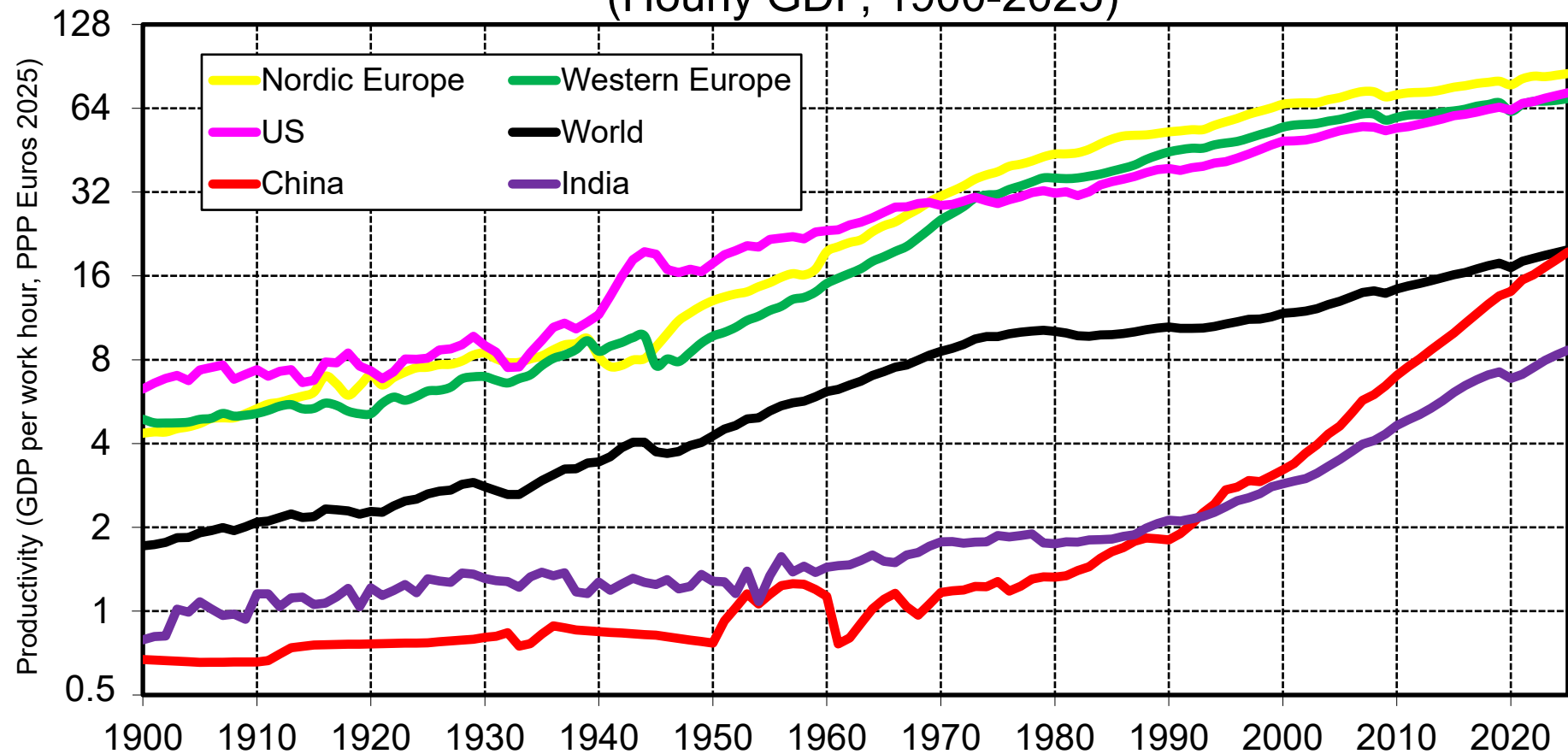


**Interpretation.** The income scale, expressed as the ratio of the income thresholds P99.9 and P10, has gone through an enormous compression in Nordic Europe (from 150 in 1900 to 11 in 1990 and 17 in 2025) & Western Europe (from 190 in 1900 to 20 in 1980 and 29 in 2025) during the 20th century. This did not prevent productivity - as measured by hourly GDP - to rise to unprecedented levels over the same period.

**Note:** Western Europe: DE-FR-GB. Nordic Europe: SE-DK-NO-NL. World: ratio of population-weighted country thresholds. **Sources and series:** gjp.wid.world (H3a)



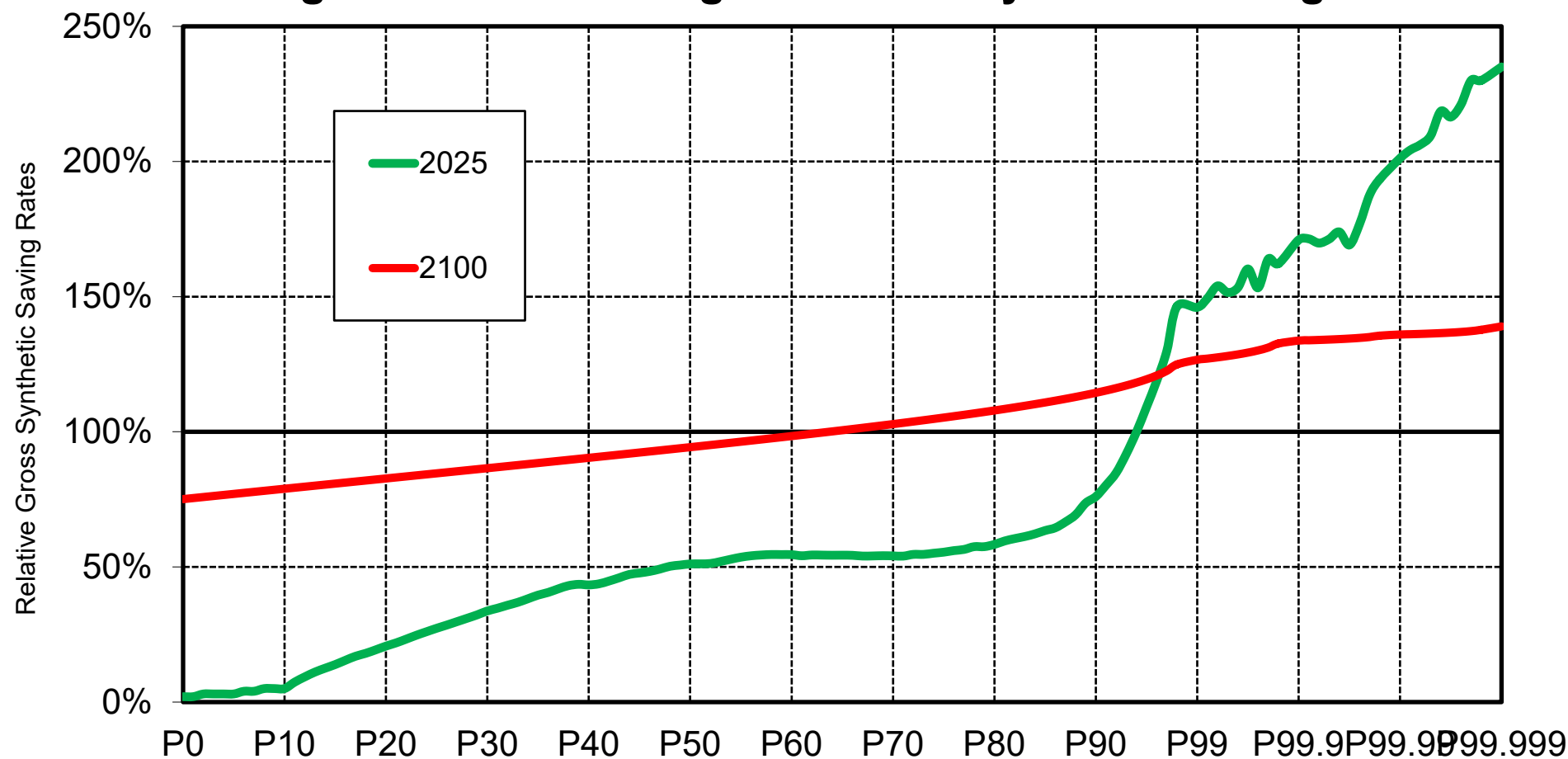
**Fig. 23b. High Inequality Is Not Necessary for Prosperity**  
(Hourly GDP, 1900-2025)



**Interpretation.** The income scale, expressed as the ratio of the income thresholds P99.9 and P10, has gone through an enormous compression in Nordic Europe (from 150 in 1900 to 11 in 1990 and 17 in 2025) & Western Europe (from 190 in 1900 to 20 in 1980 and 29 in 2025) during the 20th century. This did not prevent productivity - as measured by hourly GDP - to rise to unprecedented levels over the same period.

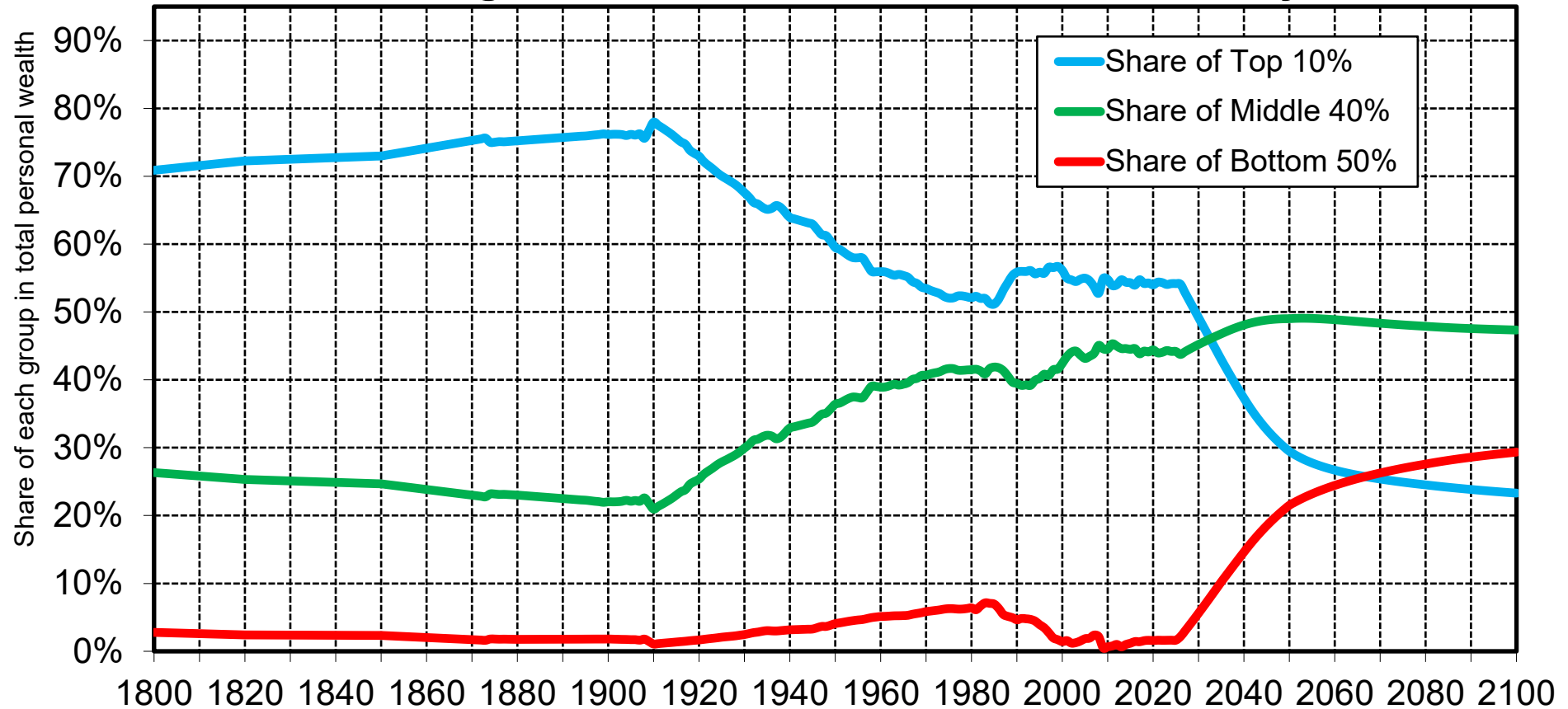
**Note:** Western Europe: DE-FR-GB. Nordic Europe: SE-DK-NO-NL. World: ratio of population-weighted country thresholds. **Sources and series:** gjp.wid.world (H3b)

**Fig. 24. The Flattening of Relative Synthetic Saving Rates**



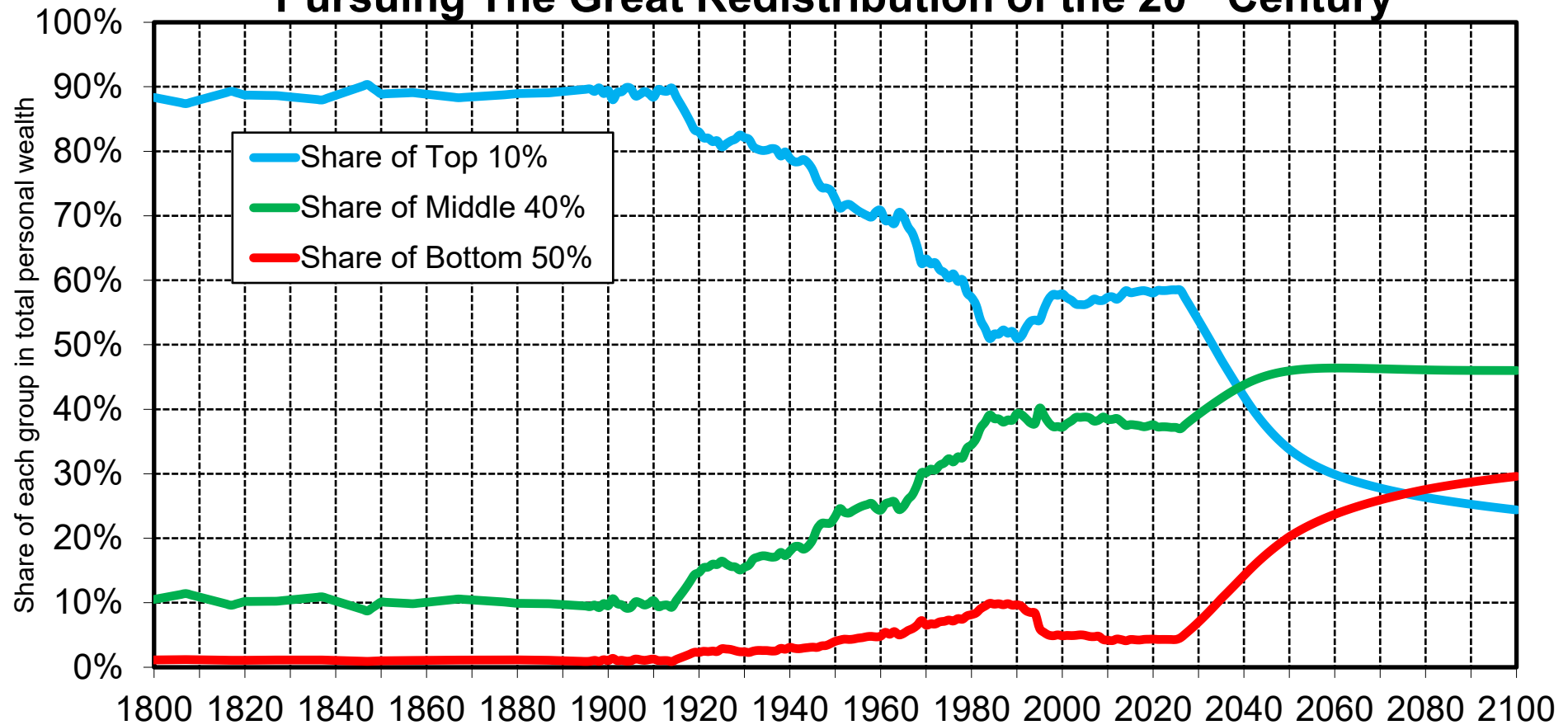
**Interpretation.** Relative synthetic saving rates show the percentile-level synthetic saving rate as a fraction of the national average saving rate. High-income groups have a higher saving rate than poorer households. In our simulation we gradually move from the observed saving rate profile in 2025 to the target relative saving rates in 2100. The main mechanism for the flattening of the profile is the compression of the income scale. It can also be affected by policies (e.g. redistribution of inheritance). **Sources and series:** gjp.wid.world (S1a)

**Fig. 25a. Wealth Shares in Nordic Europe 2026-2100:  
Pursuing the Redistribution of the 20th Century**



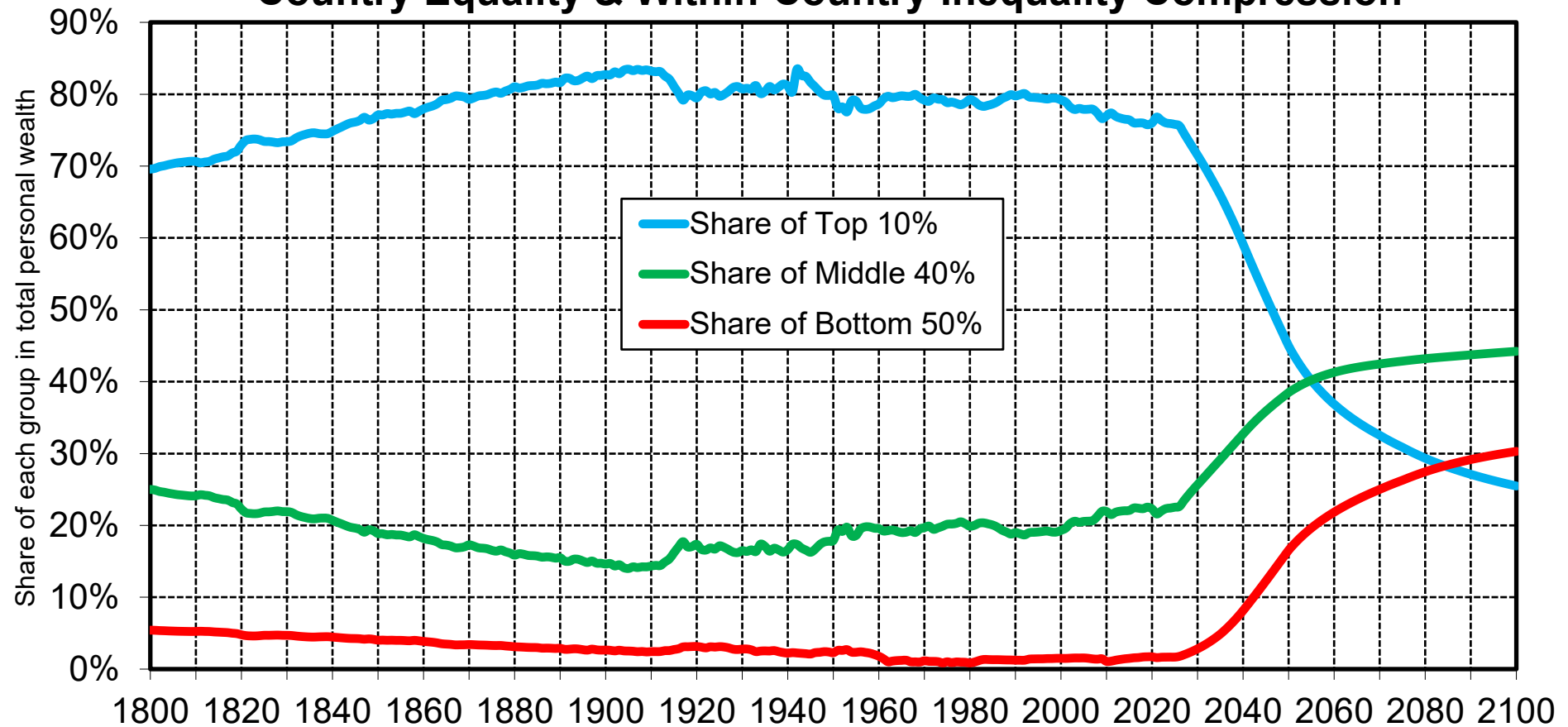
**Interpretation.** In Nordic Europe (which we define as the average Sweden-Denmark-Norway-Netherlands), the share of the top 10% highest wealth holders in total household wealth (including housing, business and financial assets, net of debt) fell from over 80% in 1910 to about 50-55% since 1980-1990, with a moderate rise in recent decades. The long-run fall of the top 10% share benefited mostly to the next 40% (the "patrimonial middle class") and very little to the bottom 50%. **Sources and series:** gjp.wid.world (K0a)

**Fig. 25b. Wealth Shares in Western Europe 2026-2100:  
Pursuing The Great Redistribution of the 20<sup>th</sup> Century**



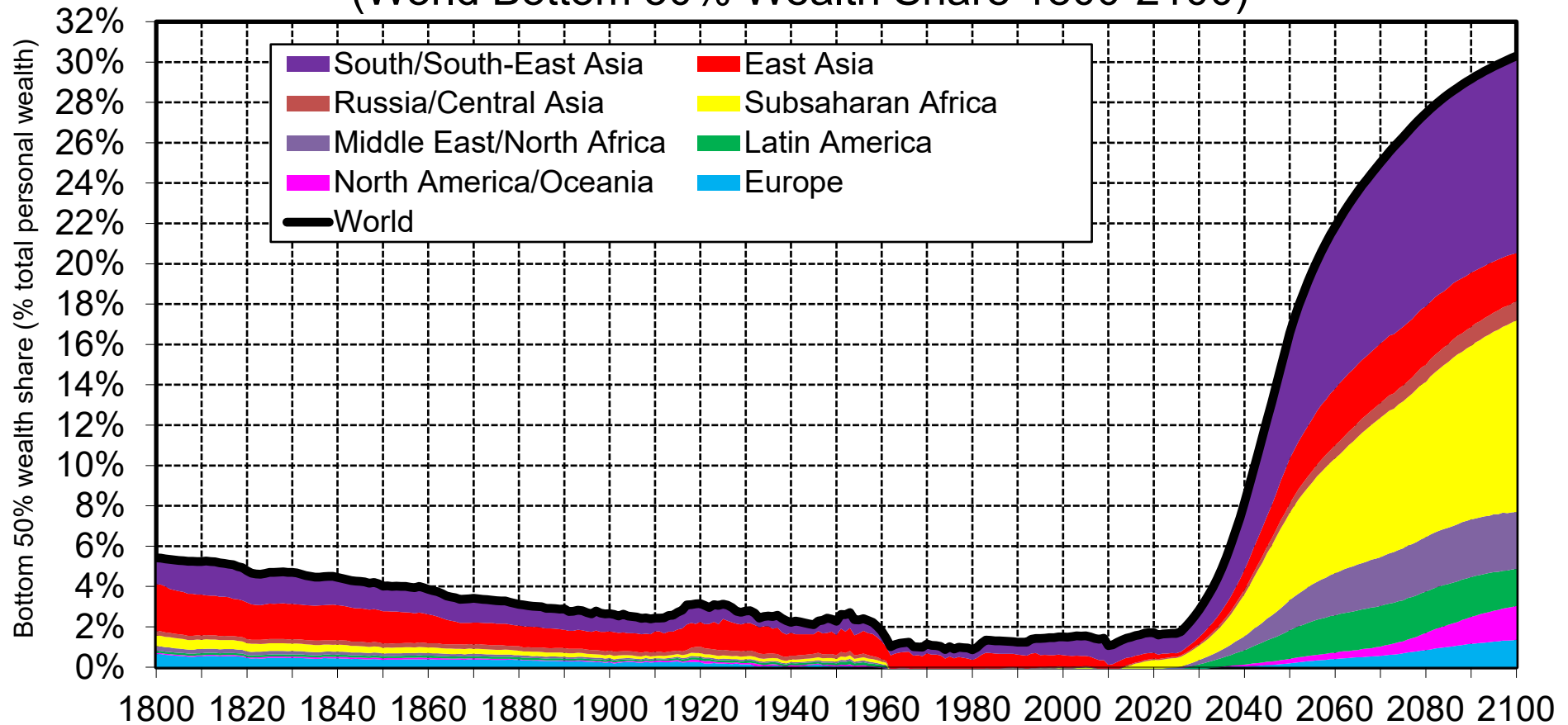
**Interpretation.** In Western Europe (average Germany-France-Britain), the share of the top 10% highest wealth holders in total household wealth (including housing, business and financial assets, net of debt) fell from over 80% in 1910 to about 50-60% since 1980-1990, with a moderate rise in recent decades. According to the Global Justice Platform, the top 10% wealth share should fall to about 25% by 2100, to the benefit of the next 40% (the "patrimonial middle class") and especially of the bottom 50%. **Sources and series:** gjp.wid.world (K0b)

**Fig. 25c. Global Wealth Shares 2026-2100: Combining Between-Country Equality & Within-Country Inequality Compression**



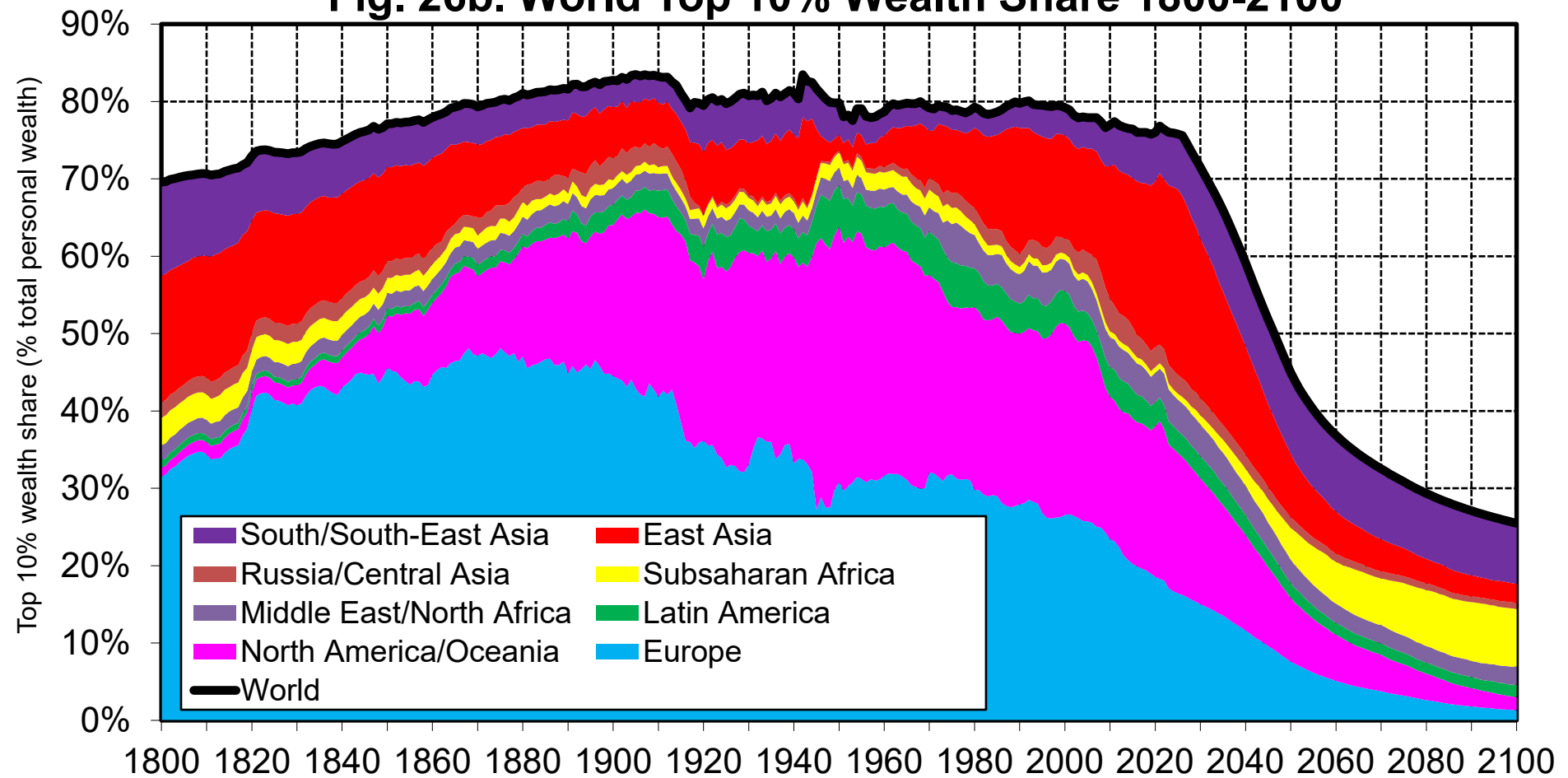
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest wealth holders in total household wealth in the world is projected to decline from 76% in 2025 to 25% in 2100. The share of the global bottom 50% household wealth is projected to increase from 2% in 2025 to 30% in 2100, and for the middle 40% from 23% in 2025 to 44% in 2100. These changes are a combined effect of between-country wealth convergence and within-country wealth compression. **Sources and series:** gjp.wid.world (K0c)

**Fig. 26a. The Rise of the Bottom 50%**  
(World Bottom 50% Wealth Share 1800-2100)



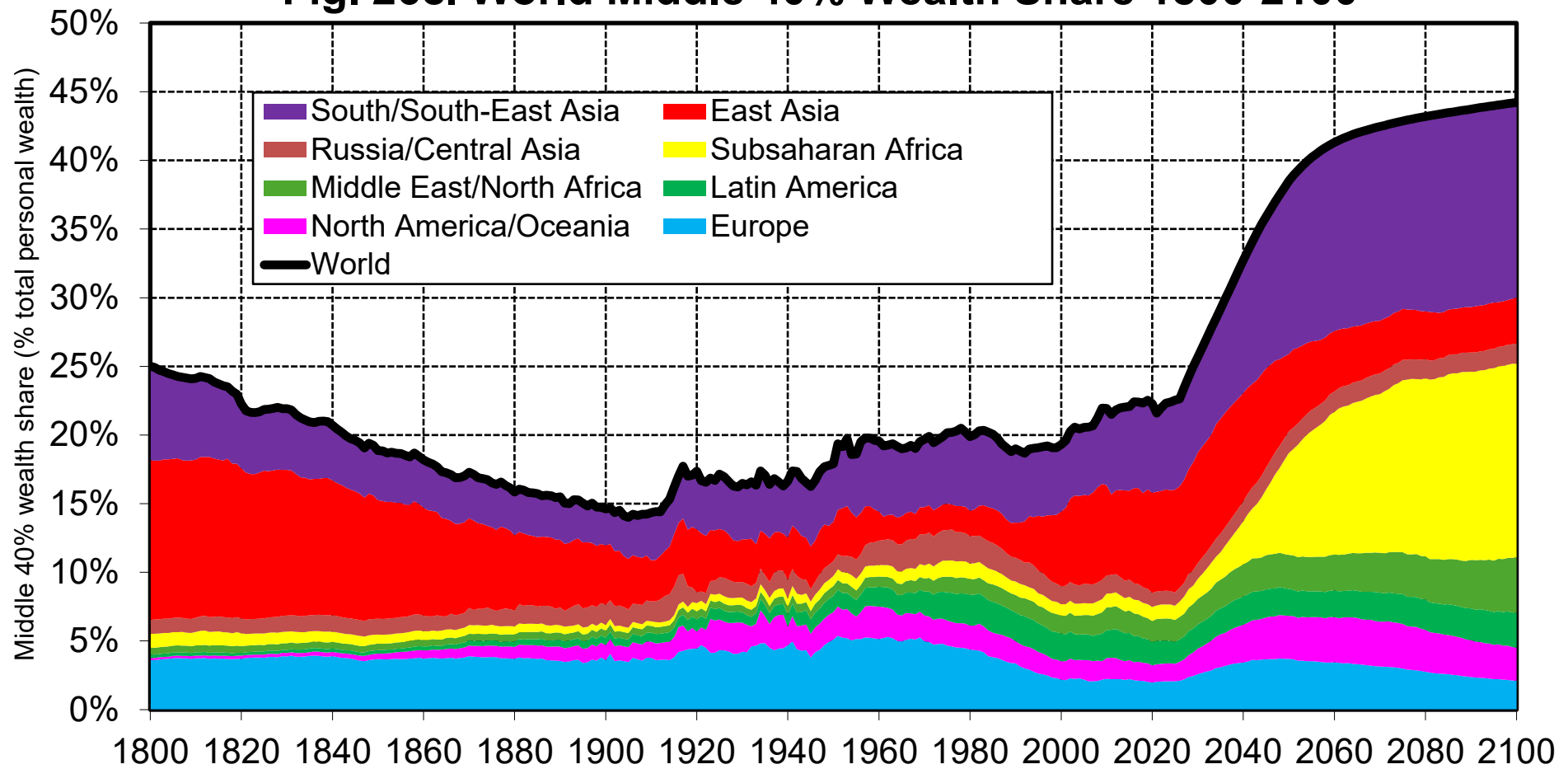
**Interpretation.** According to the Global Justice Platform, the share of the bottom 50% wealth holders in total personal wealth is projected to increase from 2% in 2025 to 30% in 2100. The country composition in 2100 follows the regional shares in global population in 2100 because average wealth and wealth distributions equalize between countries. **Sources and series:** gjp.wid.world (K1f)

**Fig. 26b. World Top 10% Wealth Share 1800-2100**



**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest wealth holders in total personal wealth is projected to decrease from 75% today to 35% in 2100. The country composition in 2100 follows the regional shares in global population in 2100 because average wealth and wealth distributions equalize between countries. **Sources and series:** gjp.wid.world (K1g)

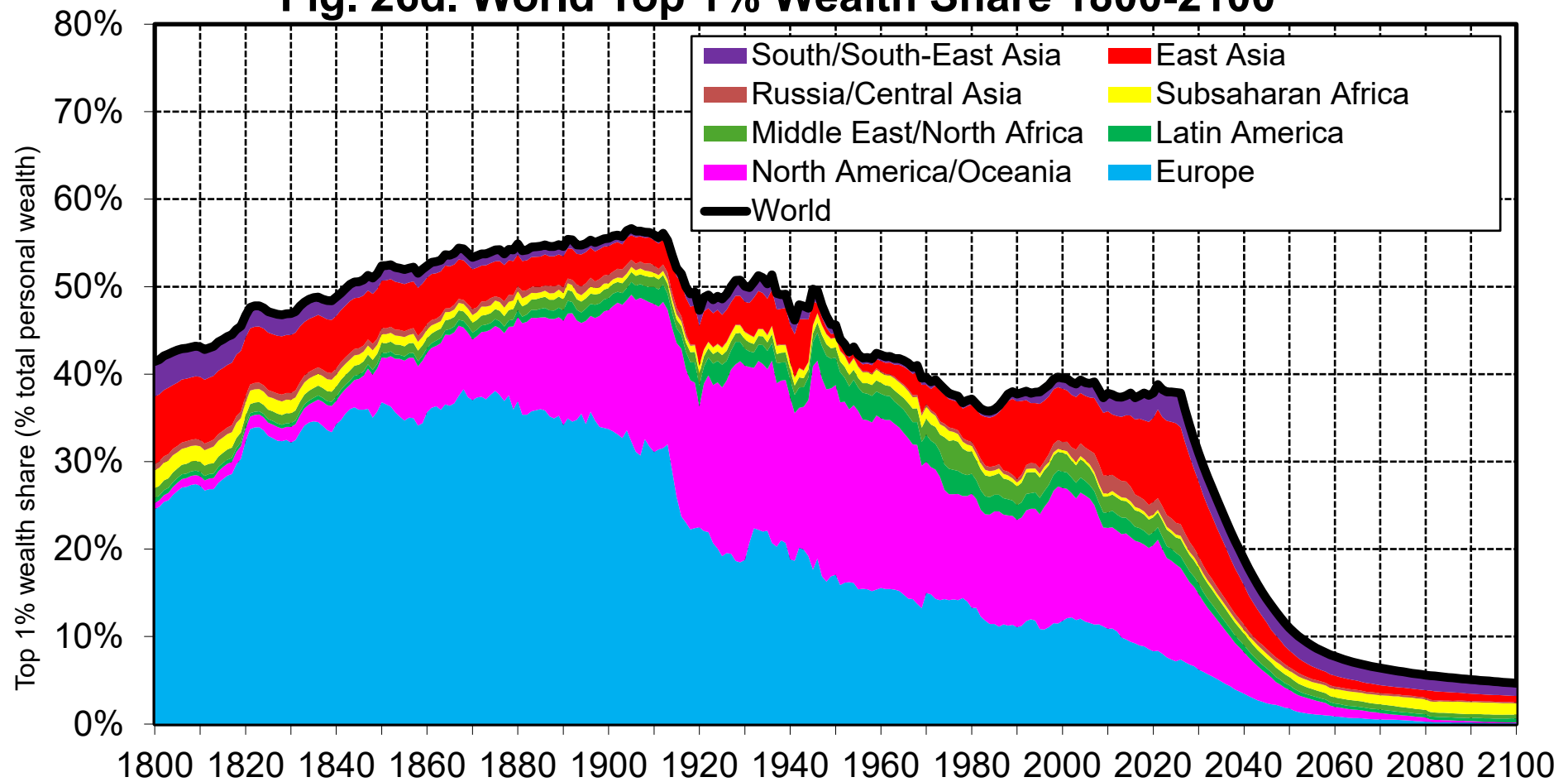
**Fig. 26c. World Middle 40% Wealth Share 1800-2100**



**Interpretation.** According to the Global Justice Platform, the middle 40% in personal wealth, those with higher wealth than the median but below the top 10%, are projected to increase their share in personal wealth from 22% in 2025 to 44% in 2100. The country composition in 2100 follows the regional shares in global population in 2100 because average wealth and wealth distributions equalize between countries.  
**Sources and series:** gjp.wid.world (K1h)

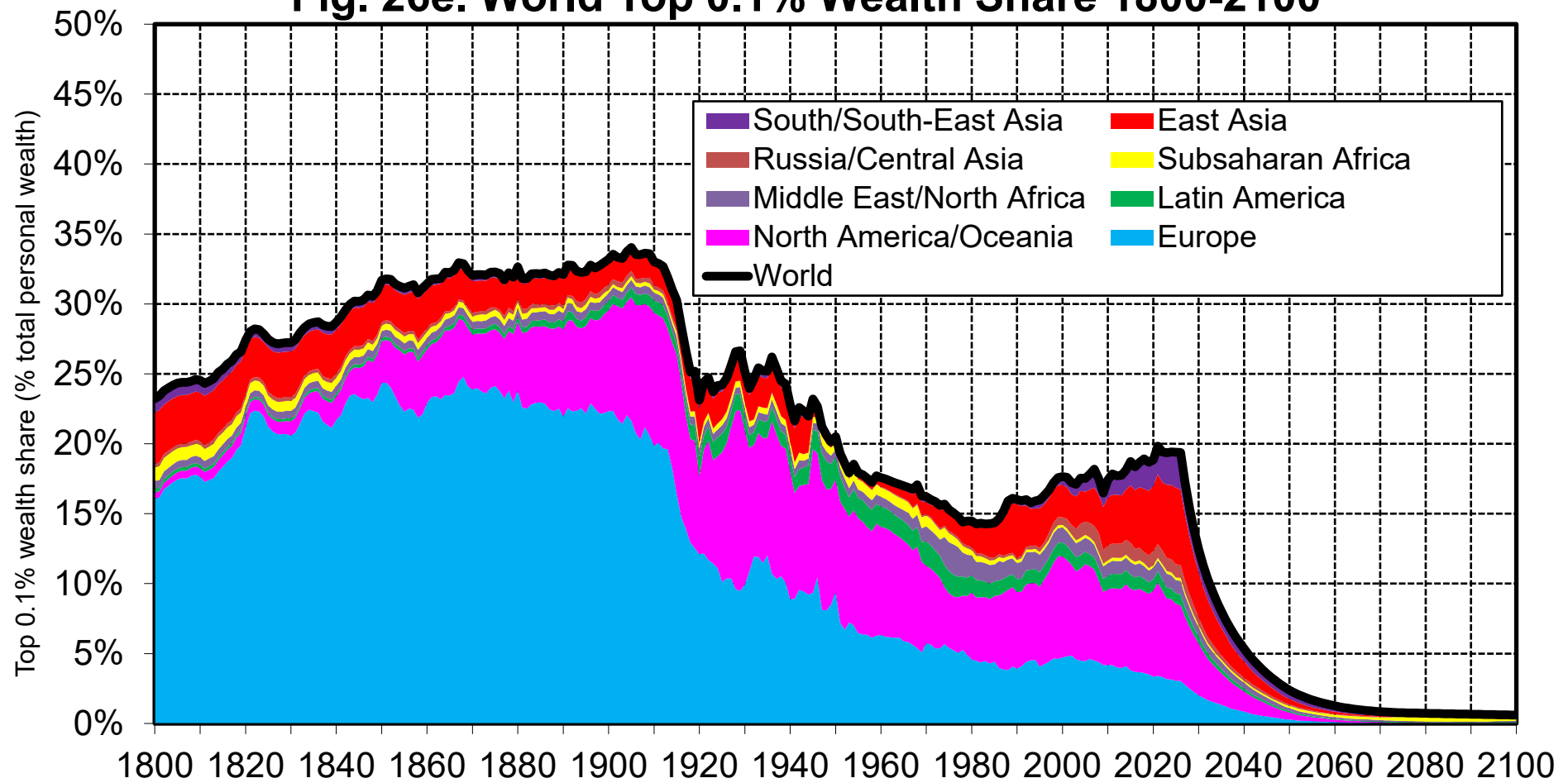


**Fig. 26d. World Top 1% Wealth Share 1800-2100**



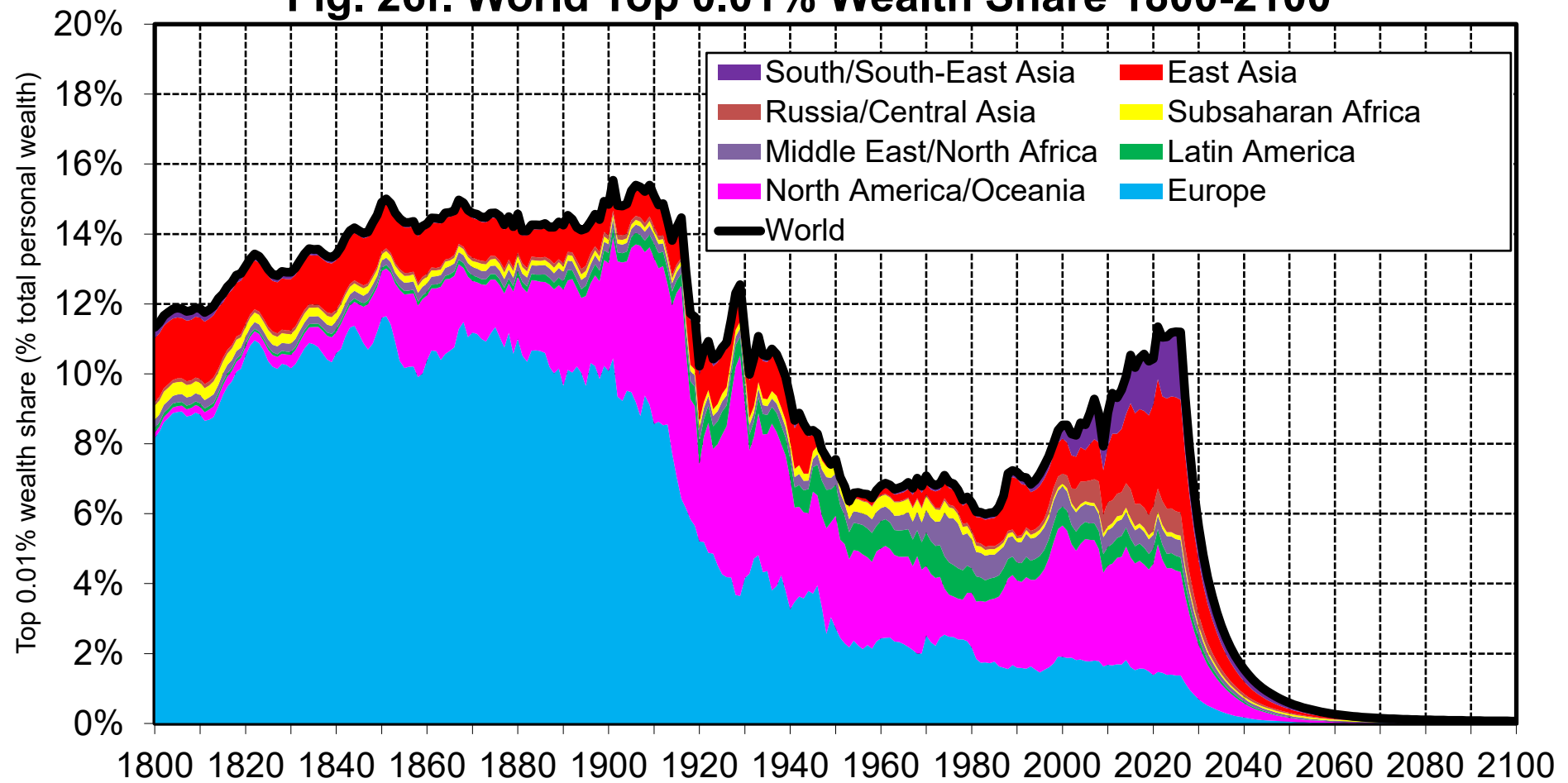
**Interpretation.** According to the Global Justice Platform, the share of the top 1% highest wealth holders in total personal wealth is projected to decrease from 38% today to 5% in 2100. The country composition in 2100 follows the regional shares in global population in 2100 because average wealth and wealth distributions equalize between countries. **Sources and series:** gjp.wid.world (K1i)

**Fig. 26e. World Top 0.1% Wealth Share 1800-2100**



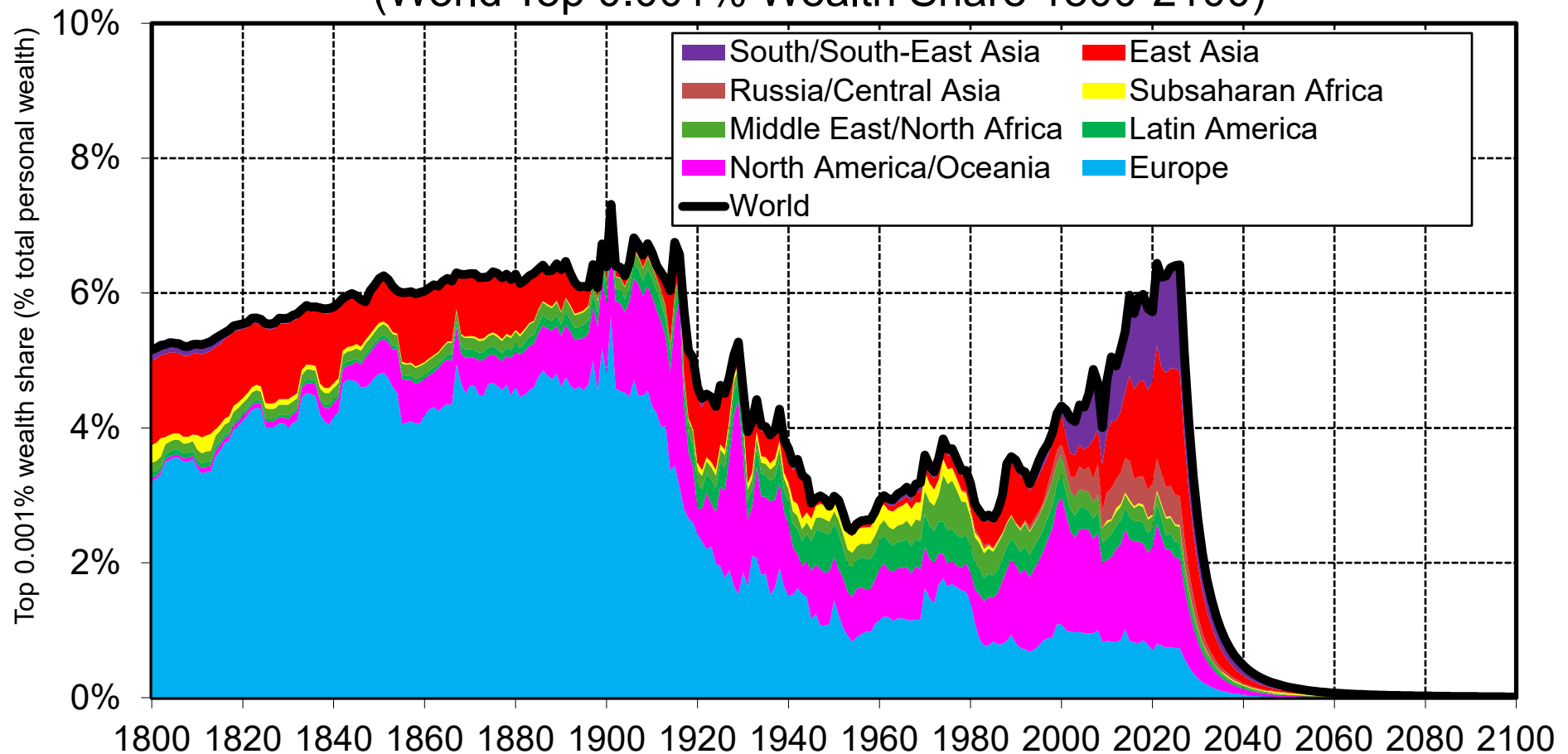
**Interpretation.** According to the Global Justice Platform, the share of the top 0.1% highest wealth holders in total personal wealth is projected to decrease from 20% today to 0.6% in 2100. **Sources and series:** gjp.wid.world (K1j)

**Fig. 26f. World Top 0.01% Wealth Share 1800-2100**



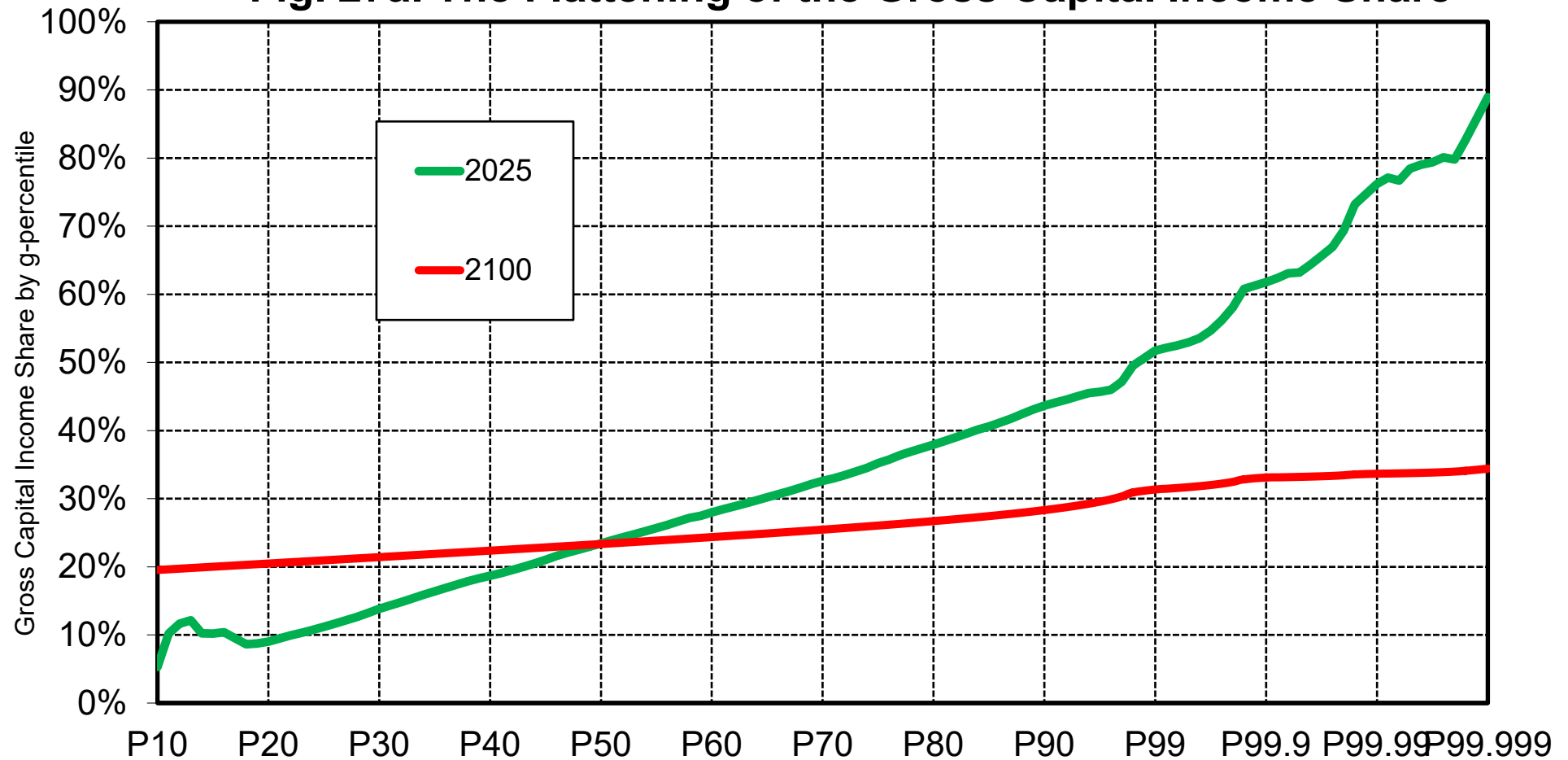
**Interpretation.** According to the Global Justice Platform, the share of the top 0.01% highest wealth holders in total personal wealth is projected to decrease from 11.2% today to 0.1% in 2100. **Sources and series:** gjp.wid.world (K1k)

**Fig. 26g. The Rise and Fall of the Billionaire Class**  
(World Top 0.001% Wealth Share 1800-2100)



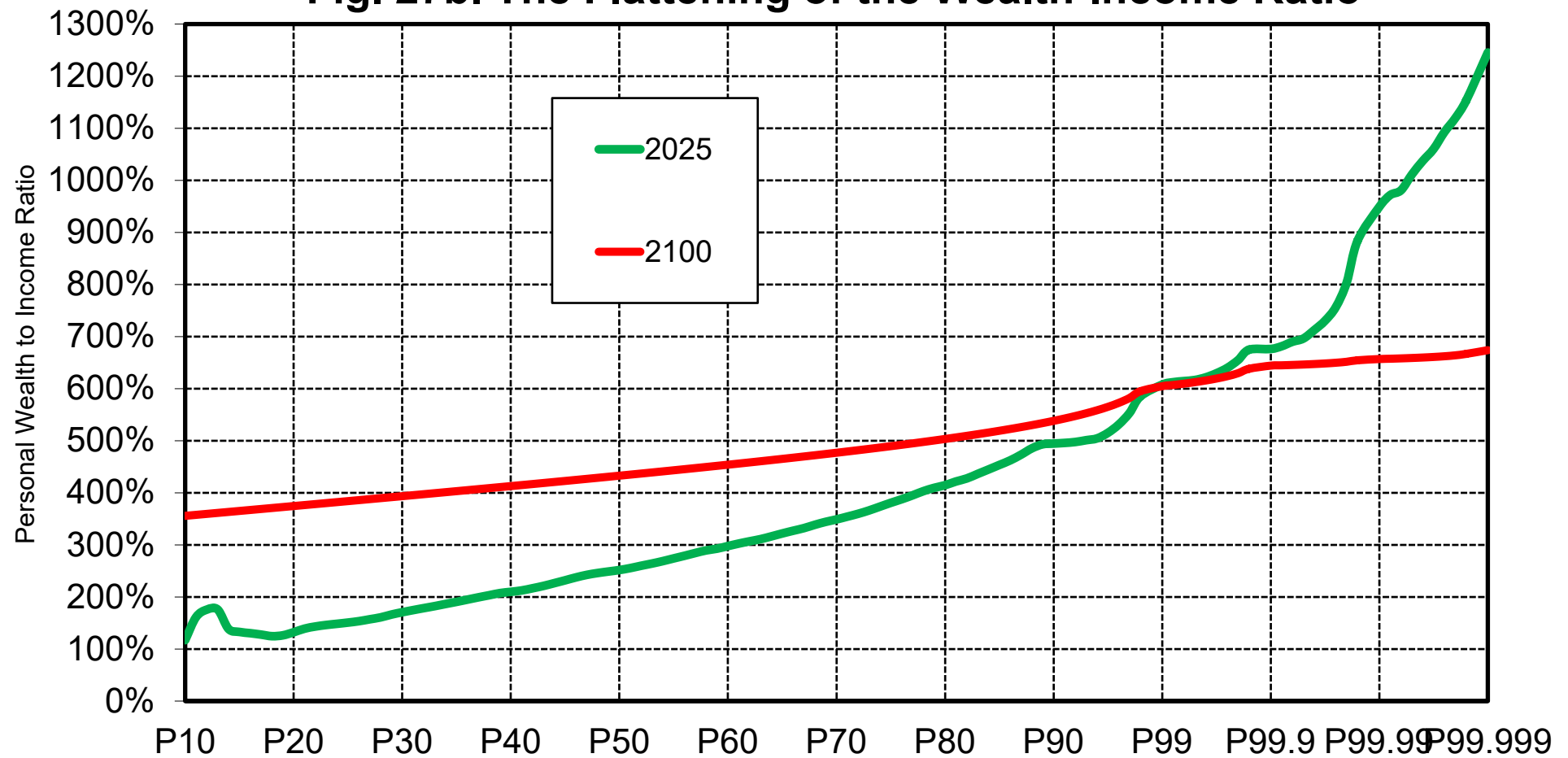
**Interpretation.** According to the Global Justice Platform, the share of the top 0.001% highest wealth holders in total personal wealth is projected to decrease from 6.4% in 2025 to 0.05% in 2100. In 2025, the group of the top 0.001% corresponds approximately to the group of billionaires (about 80 thousand individuals with average per capita wealth around 500 million Euros). **Sources and series:** gjp.wid.world (K1l)

**Fig. 27a. The Flattening of the Gross Capital Income Share**



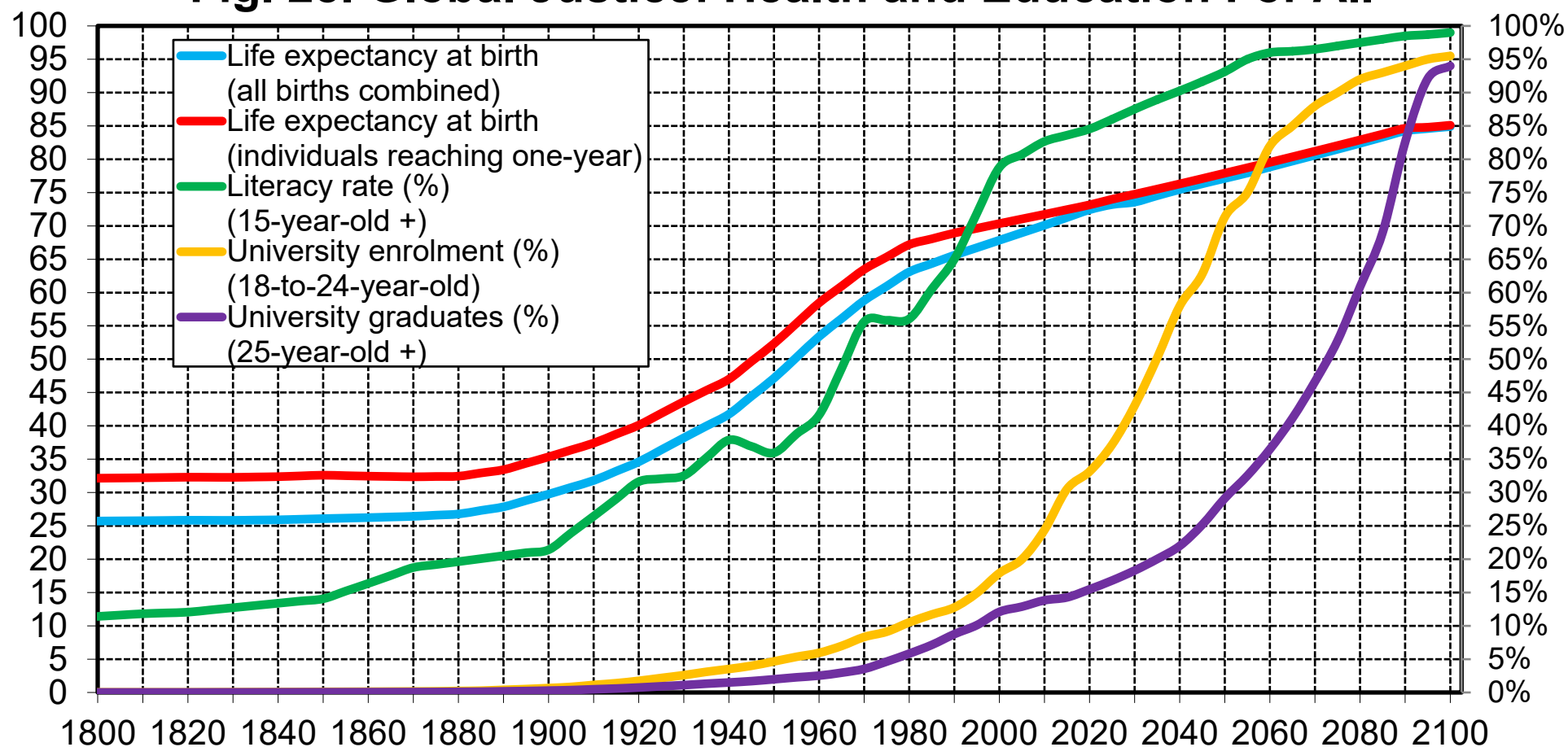
**Interpretation.** The capital share is increasing with higher incomes due to wealth-income ratios for top income groups. The capital share by g-percentile is computed based on personal wealth assuming constant returns to wealth across all income groups. Empirically, richer people tend to have higher returns which leads to an even steeper profile for the capital share. The flattening of the capital share profile over time is due to the massive compression of the wealth scale. **Sources and series:** gjp.wid.world (S2a)

**Fig. 27b. The Flattening of the Wealth-Income Ratio**



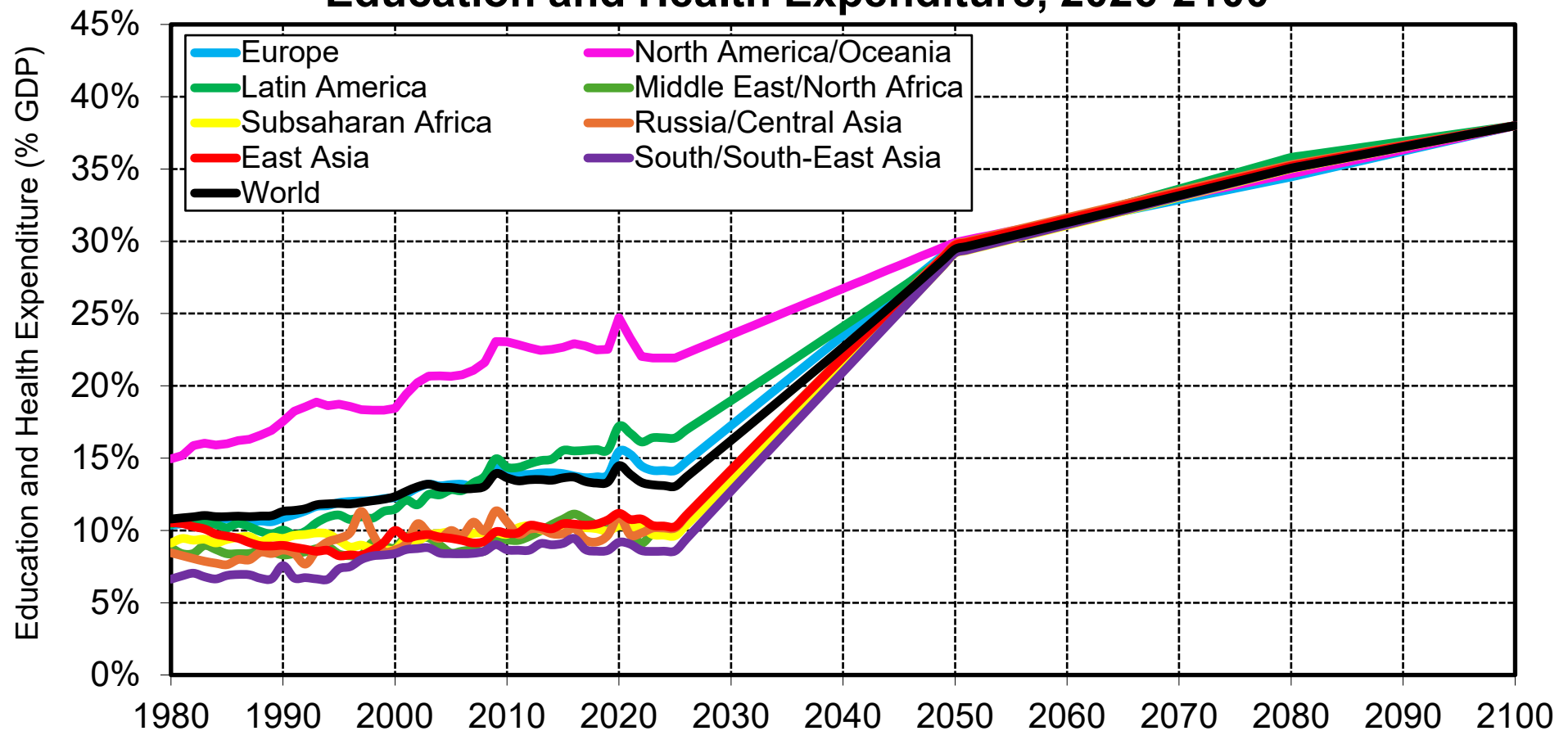
**Interpretation.** The personal wealth-to-income ratio is a rising function of the income percentile. The flattening of the personal wealth-to-income ratio is due to the massive reduction in wealth inequality. **Sources and series:** gjp.wid.world (S2b)

**Fig. 28. Global Justice: Health and Education For All**



**Interpretation.** Life expectancy rose from a world average of 26 years in 1800 to 73 years in 2025. For those living to age 1, it rose from 32 to 74 years (as infant mortality before age 1 dropped from 20% to less than 1%). Literacy rates for 15-year-olds-and-over rose from 12% to 86%. University enrolment for the 18-to-24-year-olds rose from less than 1% to 37%. The proportion of university graduates for the 25-year-olds-and-over rose from less than 1% to 17%. Under the Global Justice scenario, life expectancy could reach 85 years worldwide by 2100, while literacy rates, university enrollment rates & proportions of university graduates could reach 95% or more. **Sources and series:** gjp.wid.world (G1a)

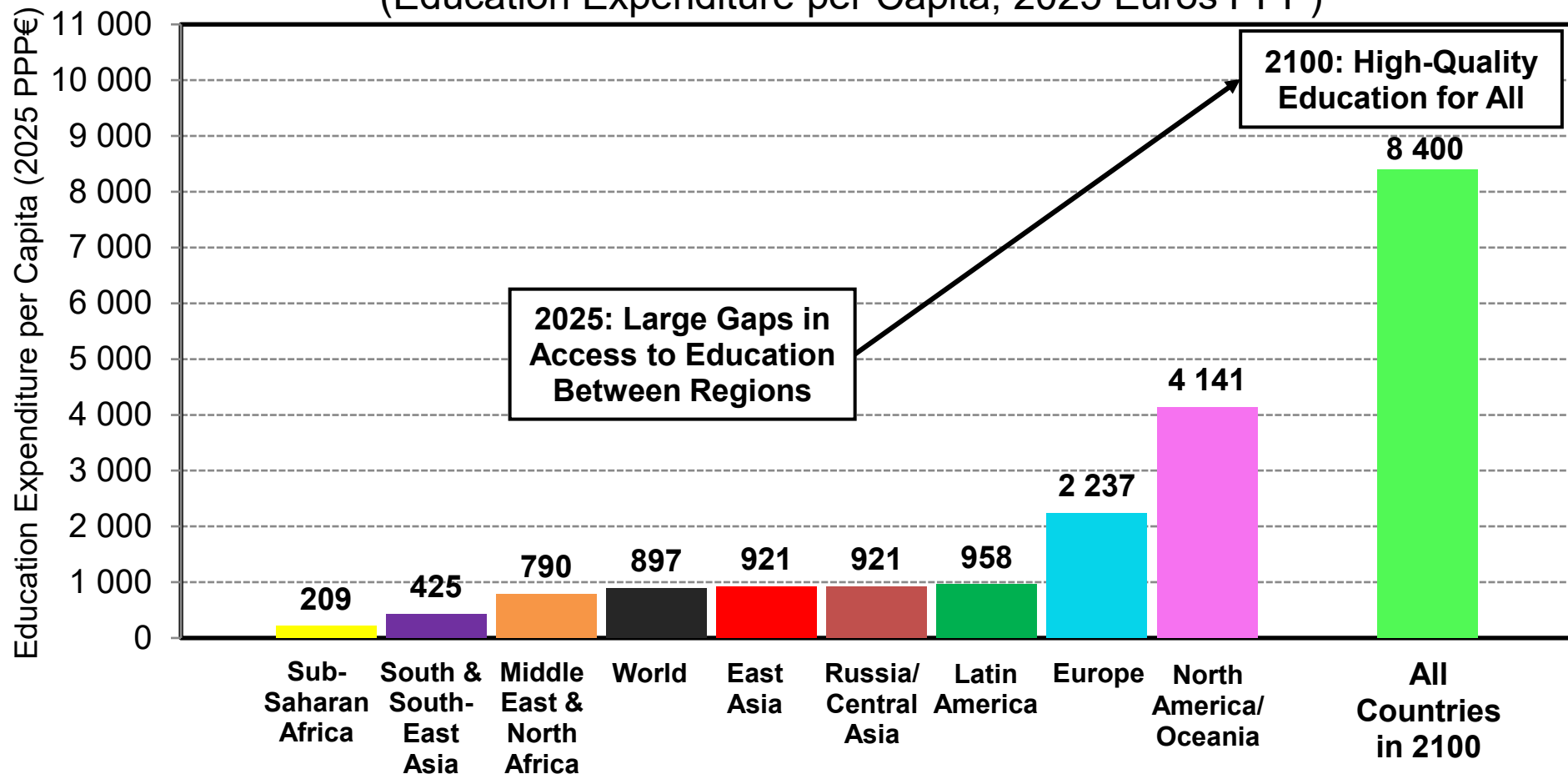
**Fig. 29. Global Justice: the Rise and Convergence of Education and Health Expenditure, 2026-2100**



**Interpretation.** We project in our benchmark global justice scenario that total education and health expenditure should rise from 13% of world GDP in 2025 (with very large disparities, from 8% in Sub-Saharan Africa and South and Southeast Asia to 23% in North America/Oceania) to about 30% of world GDP in 2050 and 38% in 2100. One of the core missions of the Global Justice Fund is to help finance this big push in education and health between 2026 and 2050. **Sources and series:** wid.world (G2a)

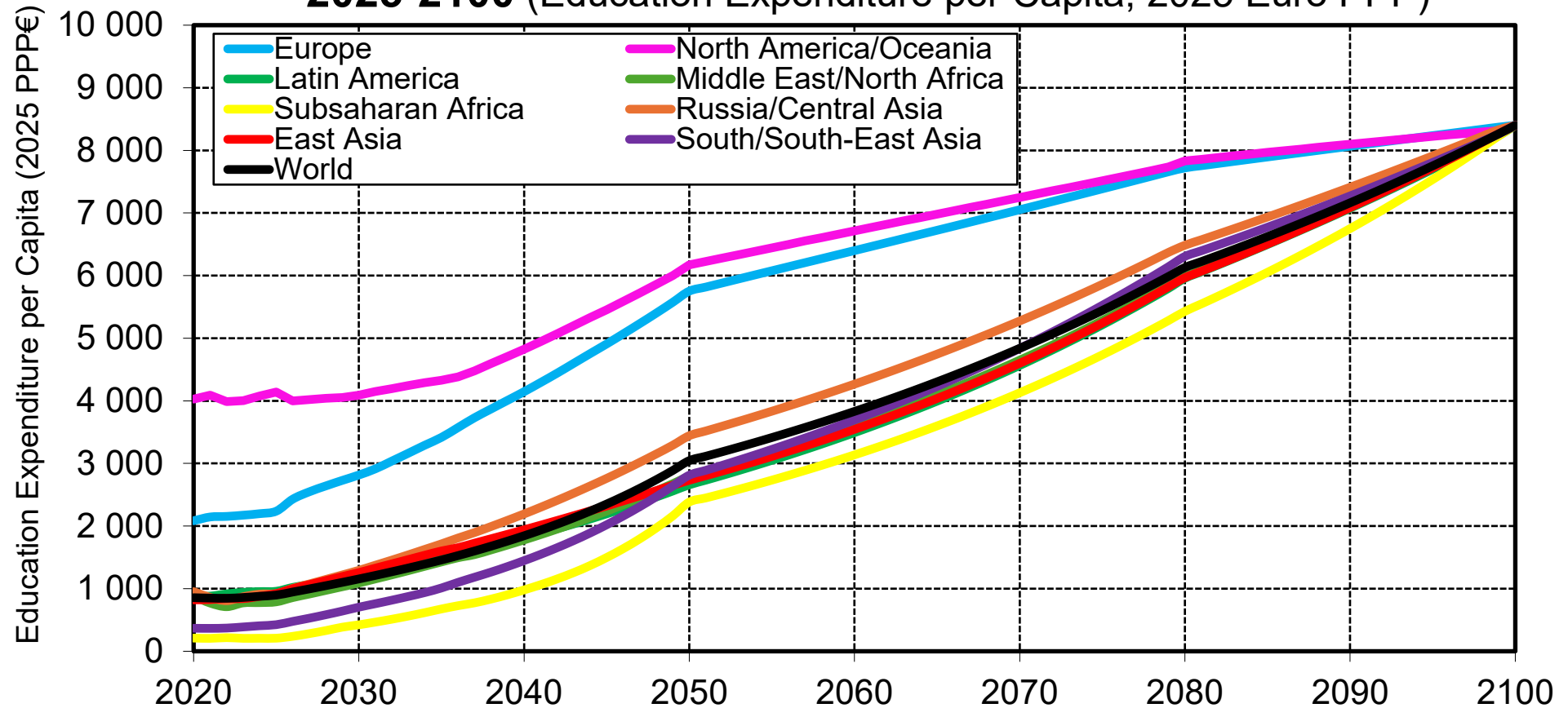


**Fig. 30a. Towards Global Equality of Opportunities: Education**  
(Education Expenditure per Capita, 2025 Euros PPP)



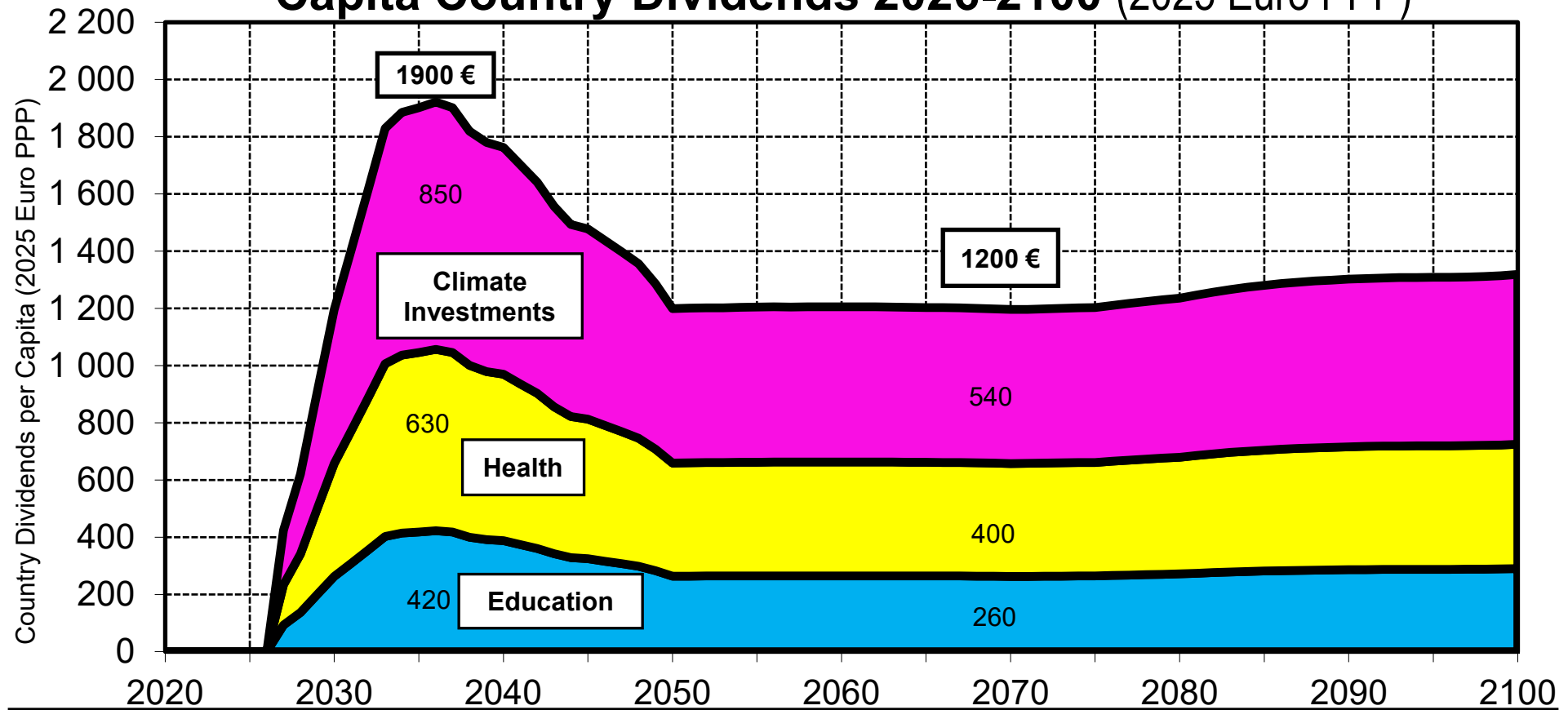
**Interpretation.** In 2025, per capita expenditure in education varies from 209 Euros in Sub-Saharan Africa to 4141 Euros in North America/Oceania (all amounts in PPP 2025 Euros). Gaps are even larger if we look at per children expenditure. In the global justice scenario, all countries are projected to converge to 8400 Euros in per capita expenditure by 2100. **Sources & series:** gjp.wid.world (G3a)

**Fig. 30b. The Long March for Equal Access to Education**  
**2025-2100** (Education Expenditure per Capita, 2025 Euro PPP)



**Interpretation.** In the global justice scenario, per capita education expenditure is projected to converge to 8400€ (PPP 2025) in all countries by 2100. However, by 2050 the gap will still be very significant, with per capita education expenditure almost 3 times as large in North America/Oceania and Europe (close to 6000 Euros) than in Sub-Saharan Africa (around 2000 Euros). This is a large reduction of the gap as compared to 2025 (when the gap was about 1 to 20), but this is still a very substantial inequality of opportunity in access to education for the children born in the various world regions. Full equality of opportunity would require a larger Global Justice Fund. **Sources and series:** gjp.wid.world (G3b)

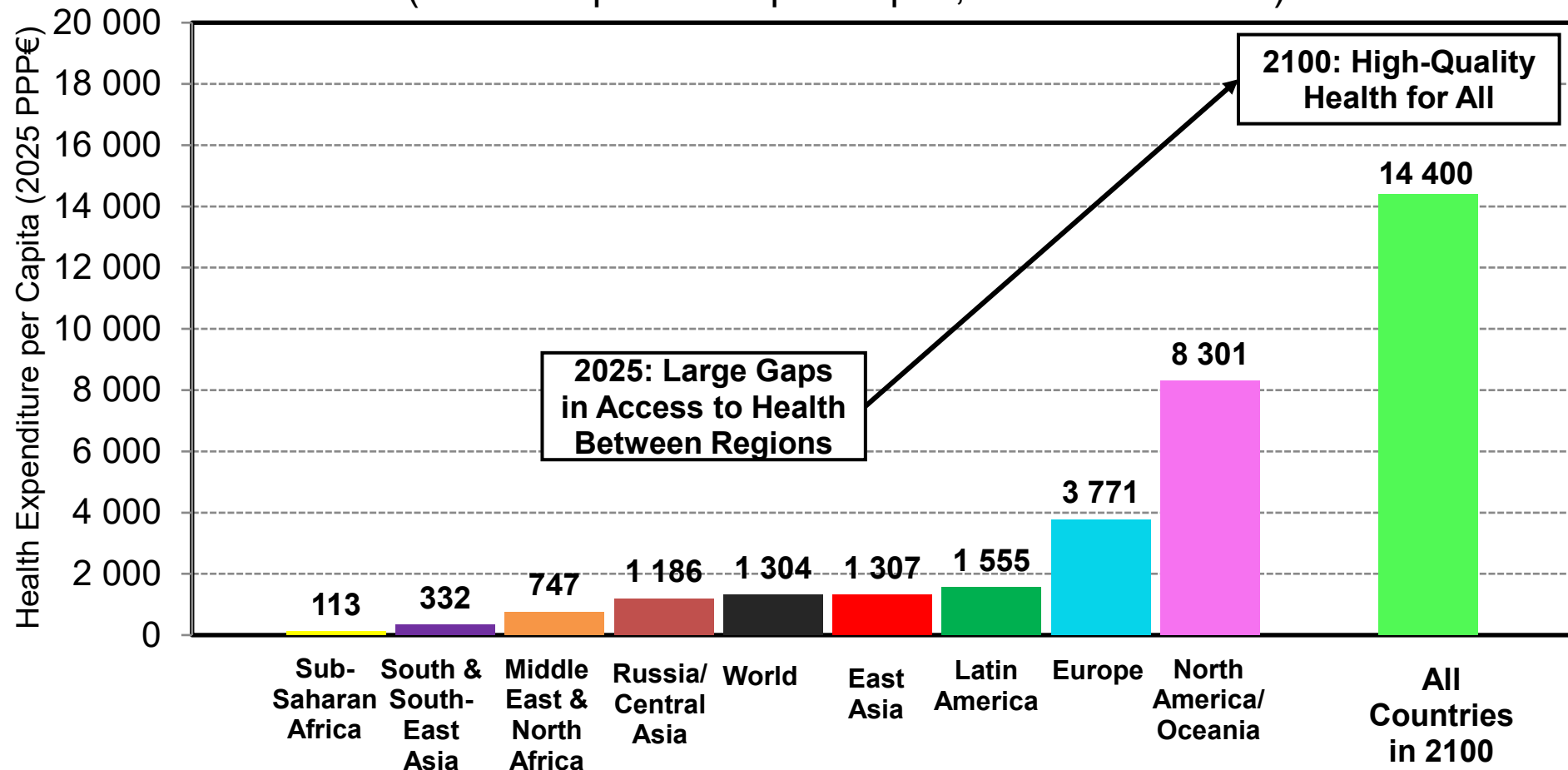
**Fig. 31. The Long March Toward Global Justice: Per Capita Country Dividends 2026-2100 (2025 Euro PPP)**



**Interpretation.** Country dividends are allocated to each country on an equal per-capita basis. They represent about 5-8% of world GDP on average over the 2030-2050, corresponding to 1900€ per person in 2035 (approximately 420€ for education, 630€ for health, 850€ for climate) and about 1200€ per person per year over the period from 2050-2100. These are significant amounts which can help jumpstart the process of global sustainable convergence, but they are too small to equalize access to education and health countries in the coming decades.

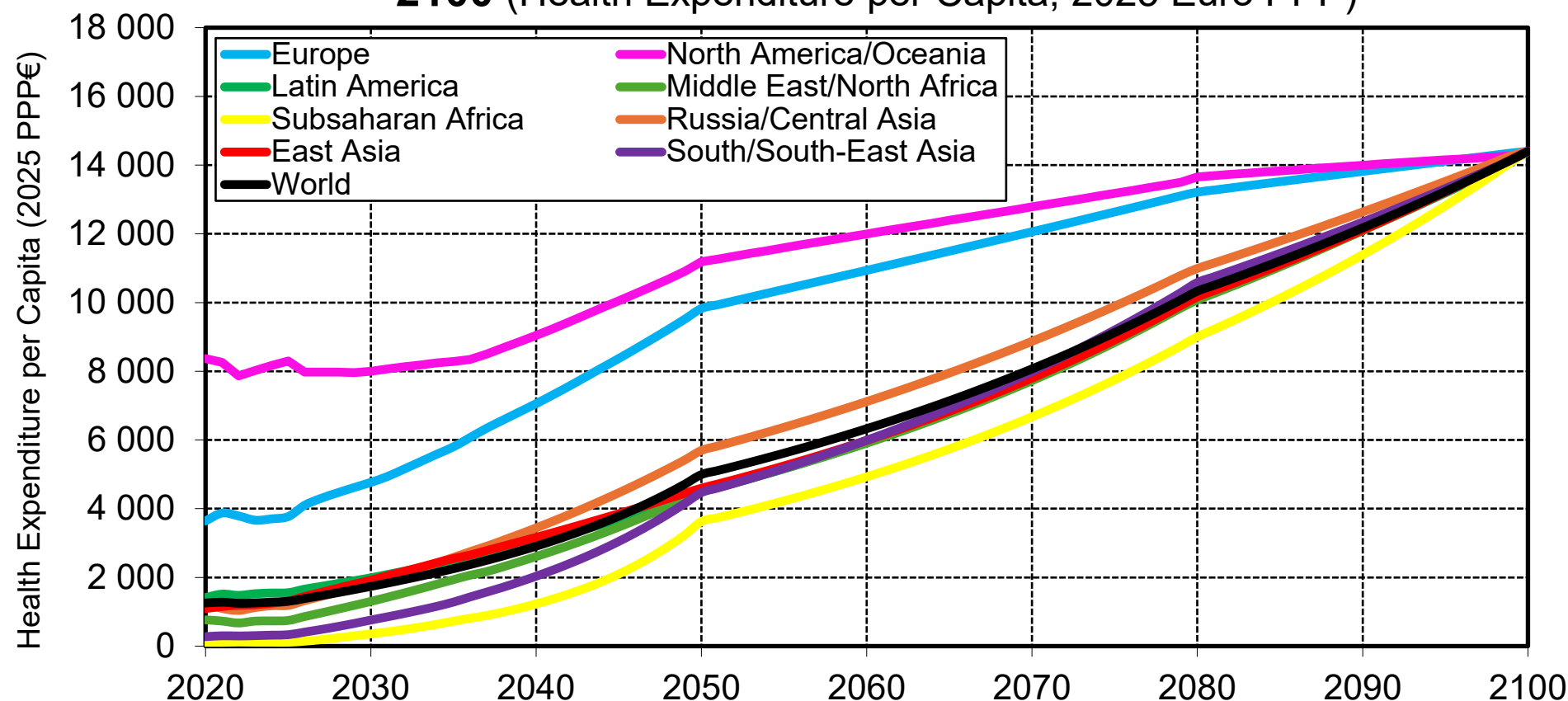
**Sources and series:** gjp.wid.world (E2d)

**Fig. 32a. Towards Global Equality of Opportunities: Health**  
(Health Expenditure per Capita, 2025 Euros PPP)



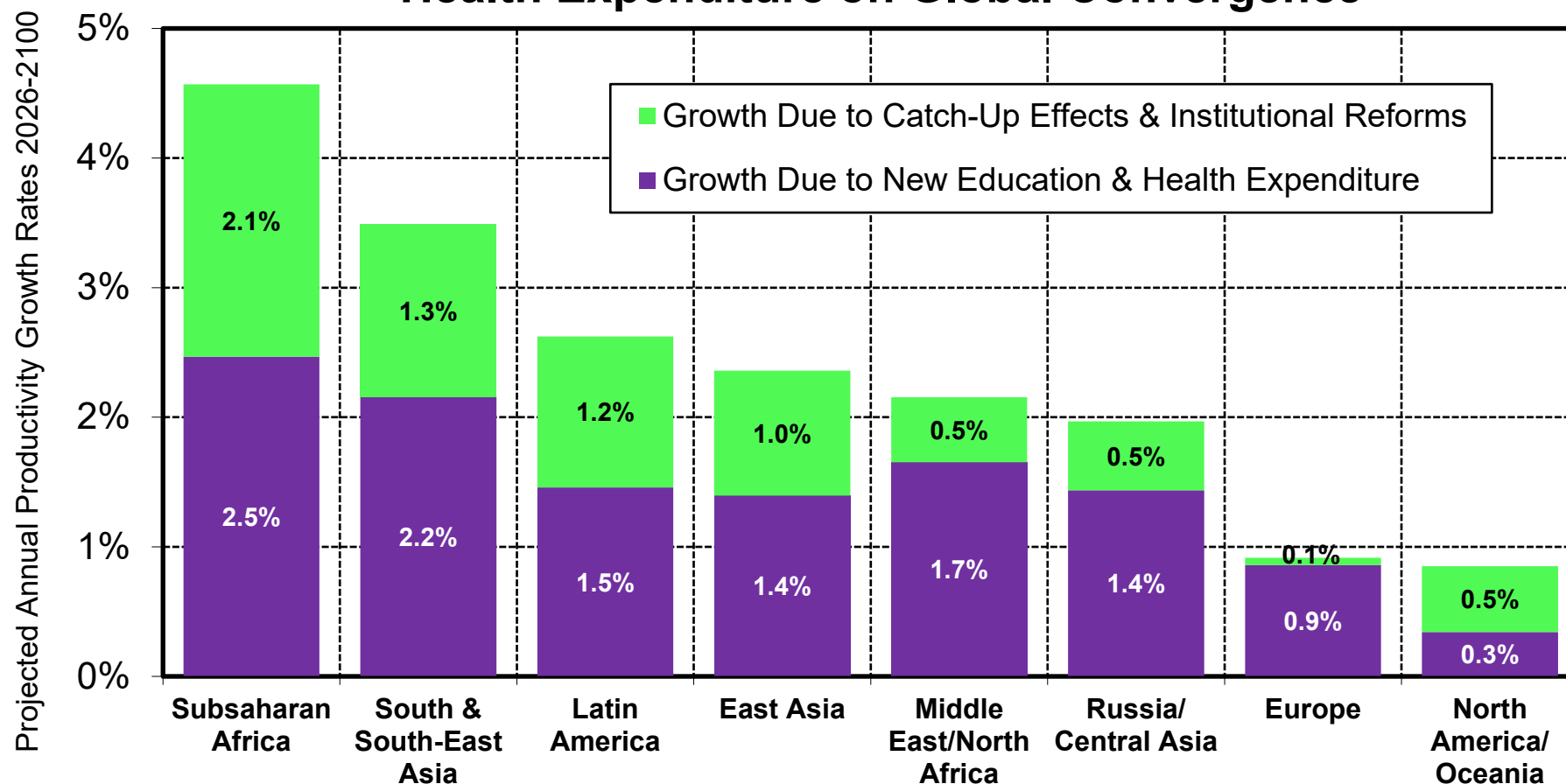
**Interpretation.** In 2025, per capita expenditure in health varies from 113 Euros in Sub-Saharan Africa to 8301 Euros in North America/Oceania (all amounts in PPP 2025 Euros), i.e. a gap of almost 1 to 80. By 2100, all countries are projected to converge to high-quality health for all, with per capita expenditure equal to 14400 Euros everywhere. **Sources & series:** gjp.wid.world (G3c)

**Fig. 32b. The Long March for Equal Access to Health 2020-2100 (Health Expenditure per Capita, 2025 Euro PPP)**



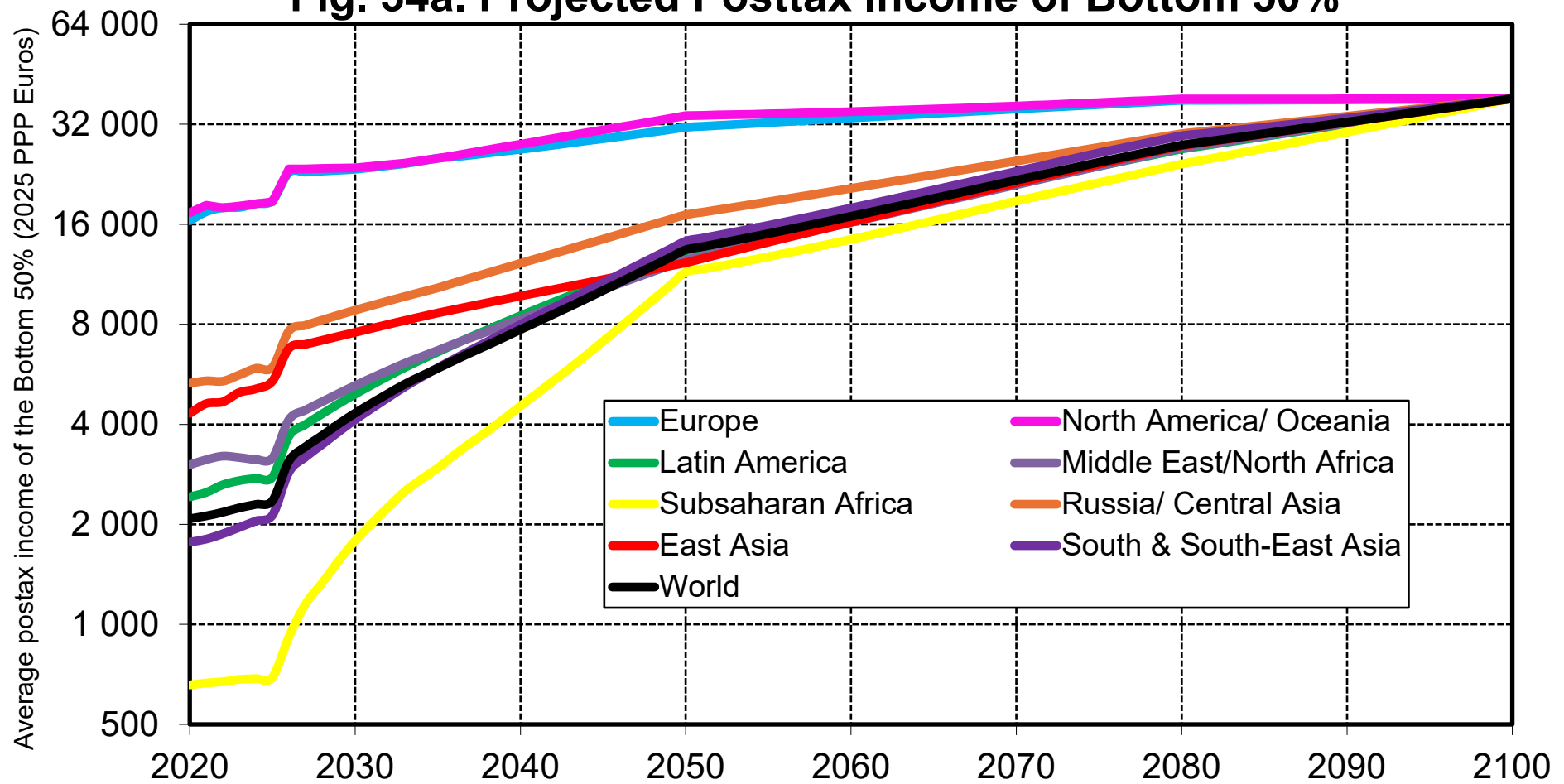
**Interpretation.** In the global justice scenario, per capita health expenditure is projected to converge to 14400€ (PPP 2025) in all countries by 2100. However, by 2050 the gap will still be very significant, with per capita health expenditure almost 3 times as large in North America/Oceania and Europe (about 10-12000 Euros) than in Sub-Saharan Africa (around 4000 Euros). This is a large reduction of the gap as compared to 2025 (when the gap was about 1 to 80), but this is still a very substantial inequality of opportunity in access to health for the inhabitants of the various regions. Full equality of opportunity would require a larger Global Justice Fund. **Sources and series:** gjp.wid.world (G3d)

**Fig. 33. Global Justice: the Impact of Rising Education & Health Expenditure on Global Convergence**



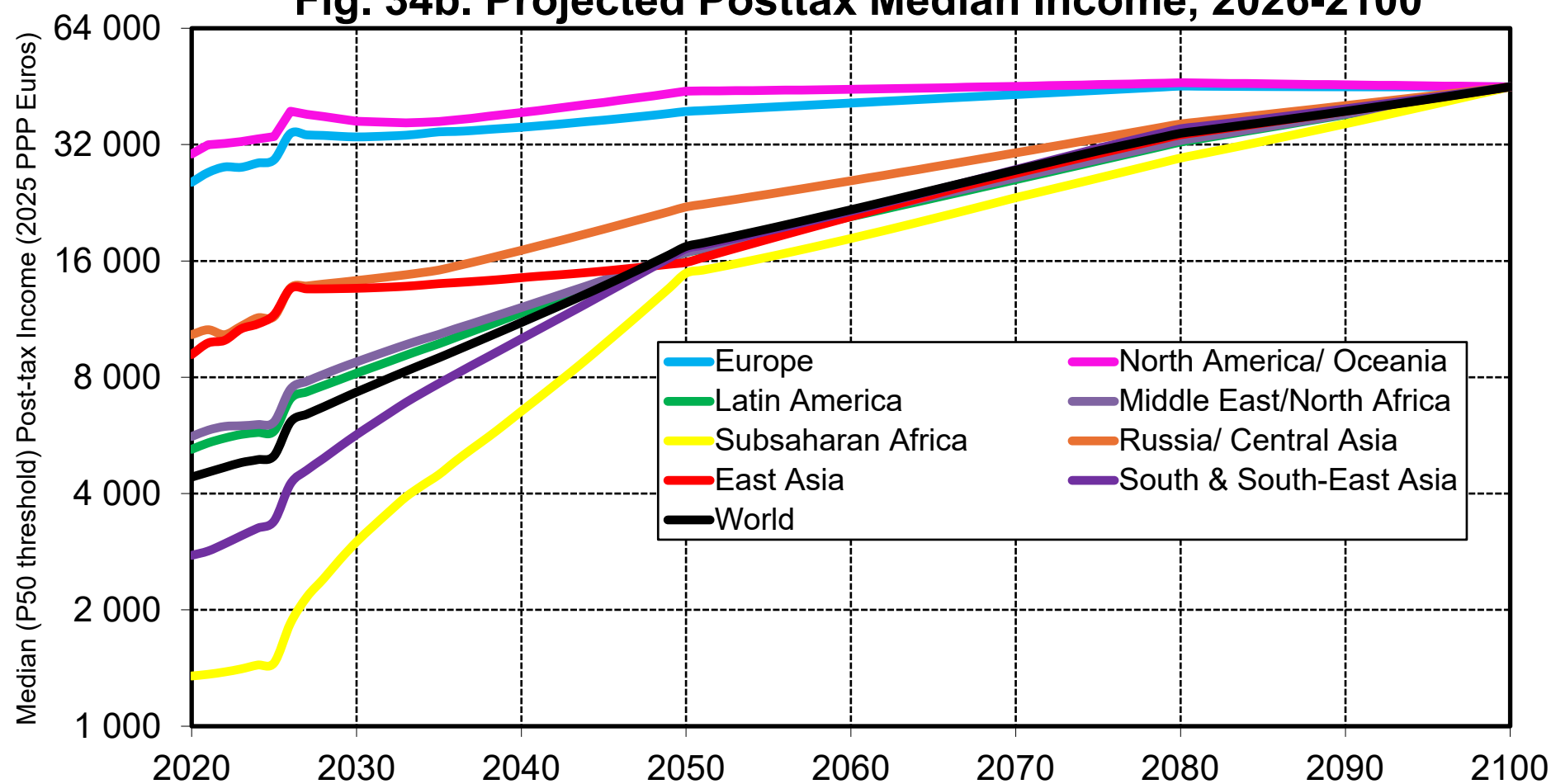
**Interpretation.** Rising human capital expenditure in the various regions over the 2026-2100 period can account for a large part of the productivity growth required for global convergence. According to our estimates, it can account for about 50-70% of projected productivity growth for countries in Sub-Saharan Africa and South & South-East Asia. **Sources and series:** gjp.wid.world (G4a)

**Fig. 34a. Projected Posttax Income of Bottom 50%**



**Interpretation.** According to the Global Justice Platform, the average per capita posttax net income of the bottom 50% is increasing in all regions and converging to 38 000 Euros in 2100. **Sources and series:** wid.world (l3a)

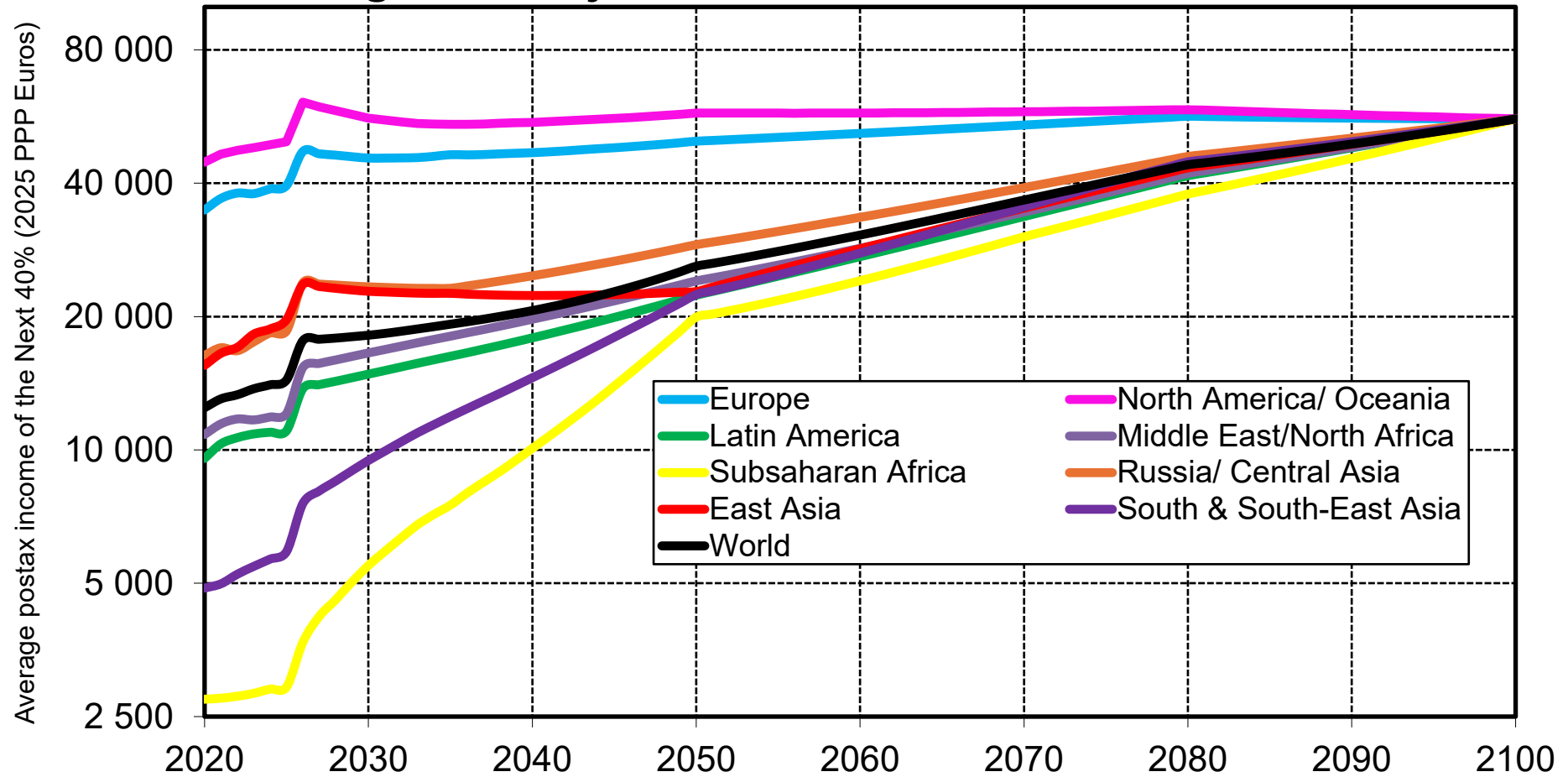
**Fig. 34b. Projected Posttax Median Income, 2026-2100**



**Interpretation.** According to the Global Justice Platform, the median per capita posttax net income (P50) is increasing in all regions and converging to 45 000 Euro in 2100. **Sources and series:** wid.world (l3b)



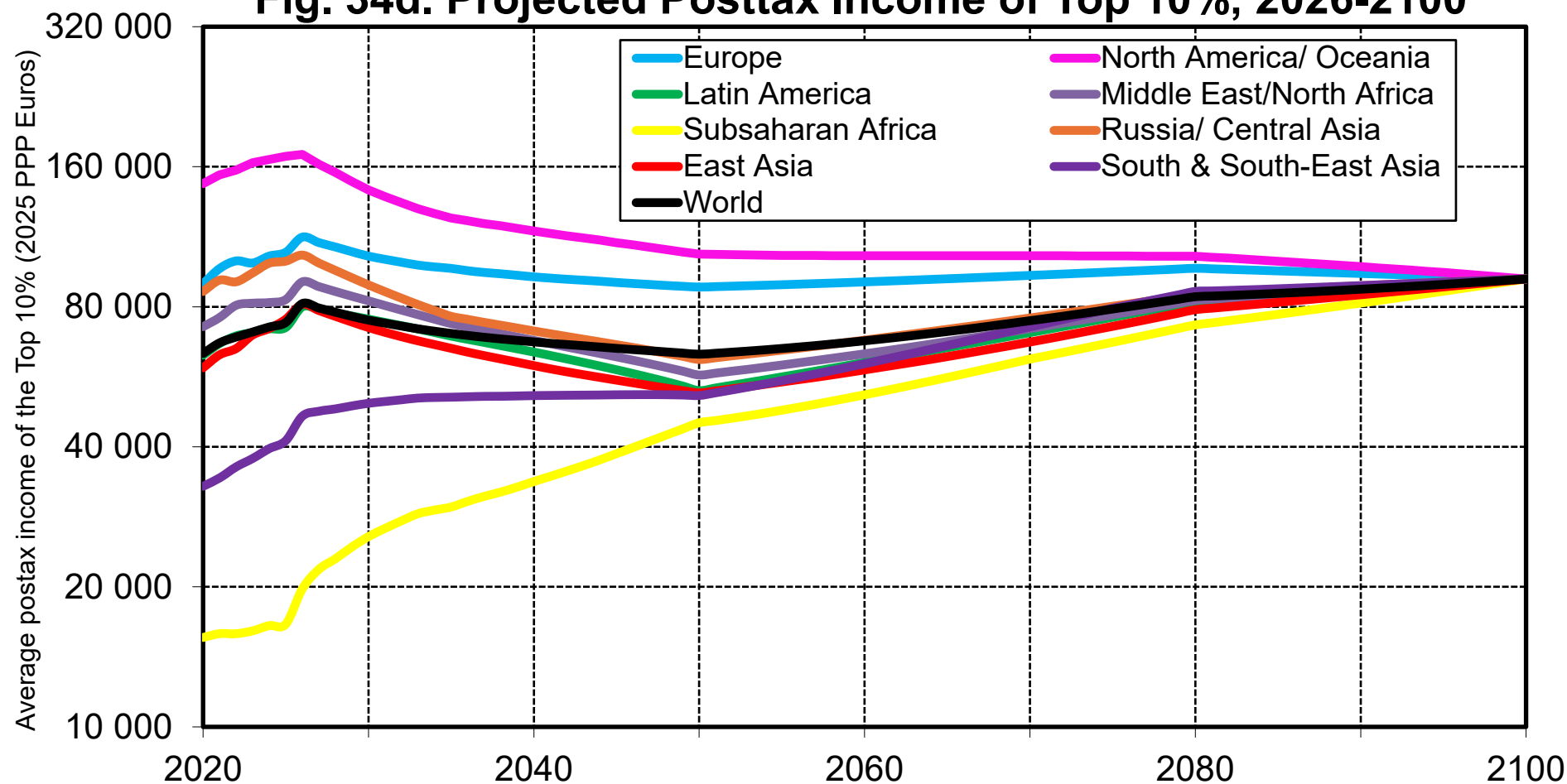
**Fig. 34c. Projected Posttax Income of Middle 40%**



**Interpretation.** According to the Global Justice Platform, the average posttax income for the middle 40%, including those with higher income than the median but below the top 10%, is increasing in all regions and converging to 56 000 Euro in 2100.

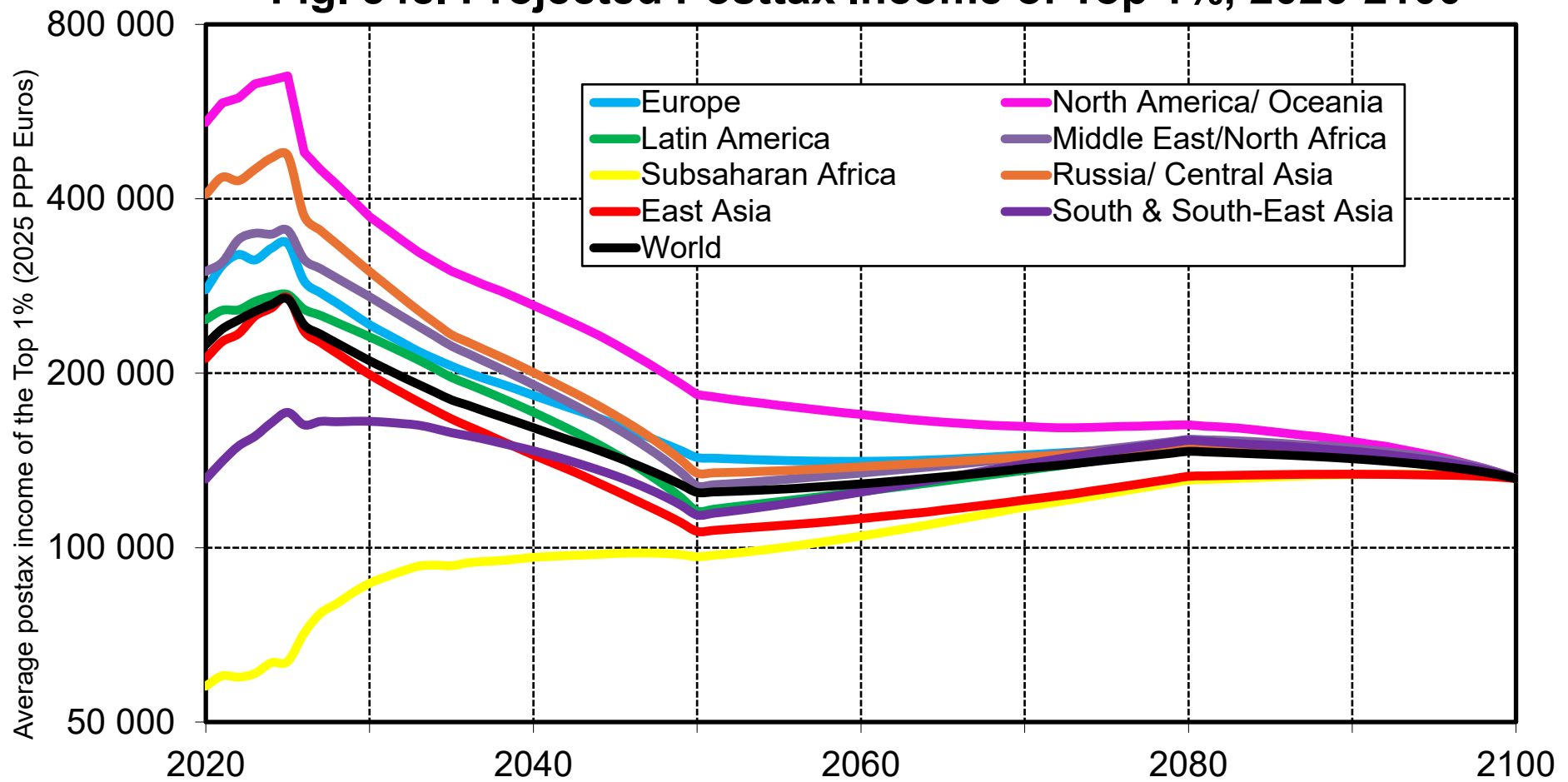
**Sources and series:** wid.world (l3c)

**Fig. 34d. Projected Posttax Income of Top 10%, 2026-2100**



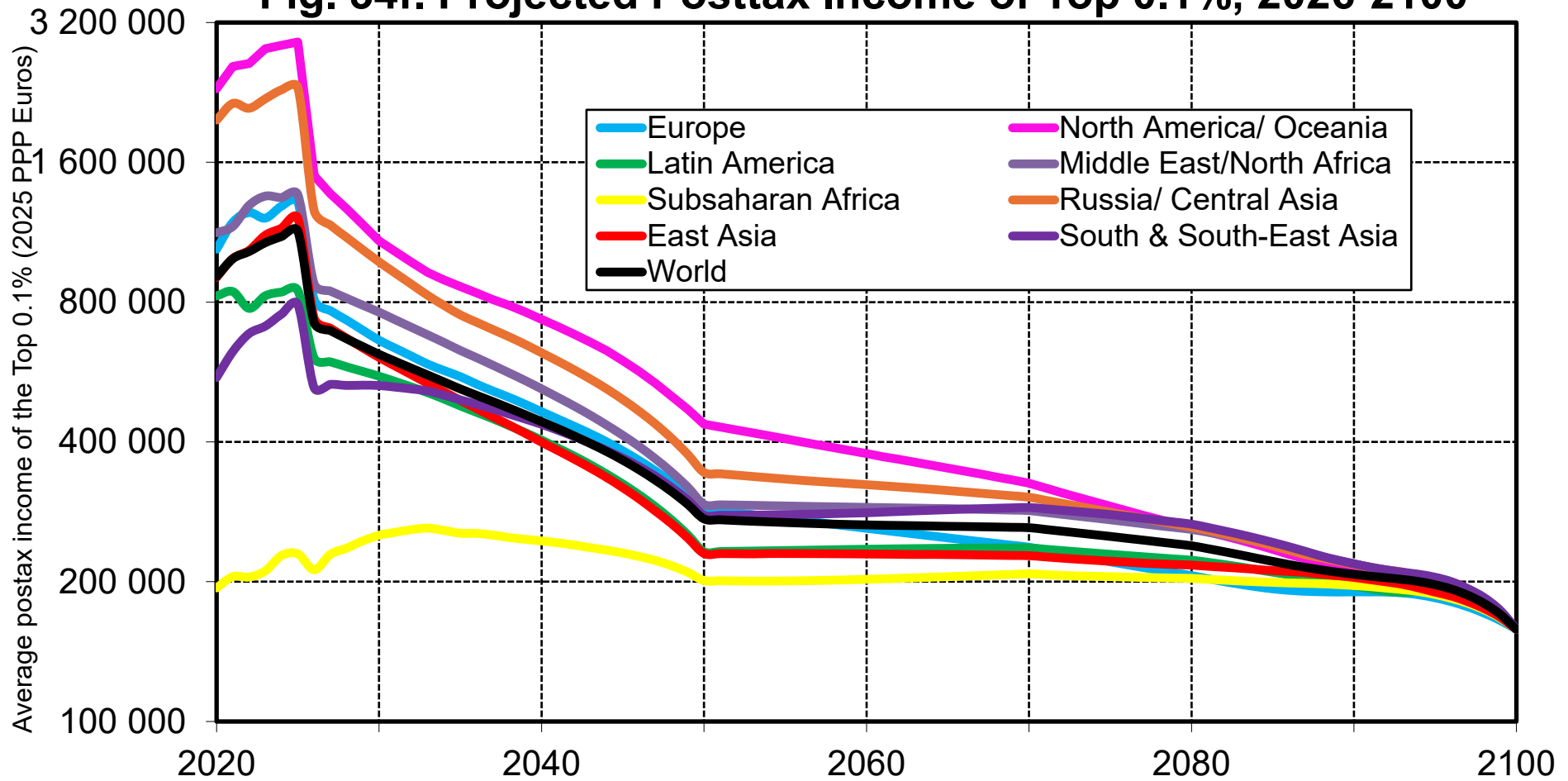
**Interpretation.** According to the Global Justice Platform, the average posttax income of the top 10% highest incomes is increasing for most regions and converging to 92 000 Euro in 2100. **Sources and series:** wid.world (l3d)

**Fig. 34e. Projected Posttax Income of Top 1%, 2026-2100**



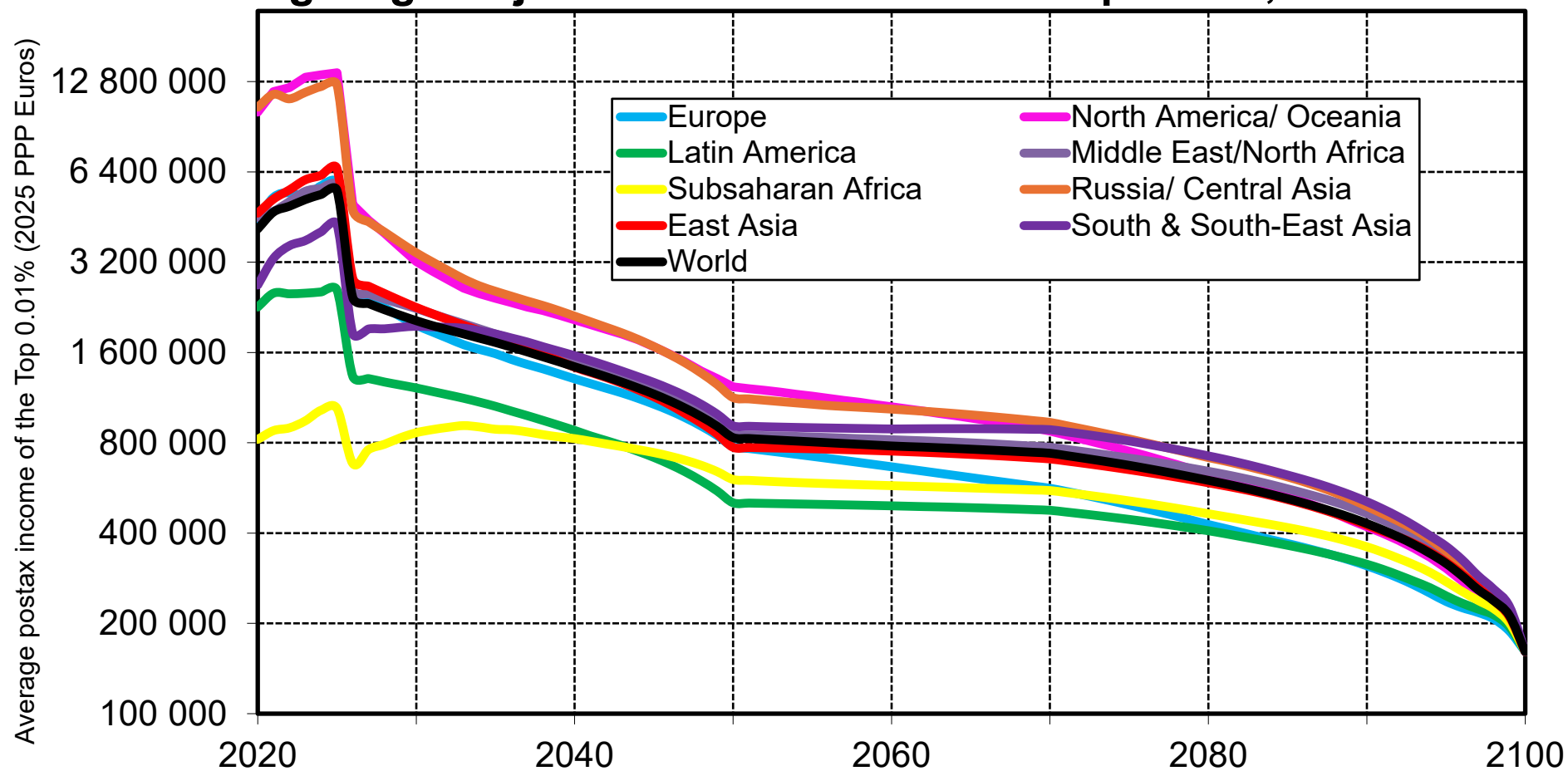
**Interpretation.** According to the Global Justice Platform, the average posttax income of the top 1% highest incomes is decreasing for most regions and converging to 130,000 Euro in 2100. **Sources and series:** wid.world (l3e)

**Fig. 34f. Projected Posttax Income of Top 0.1%, 2026-2100**



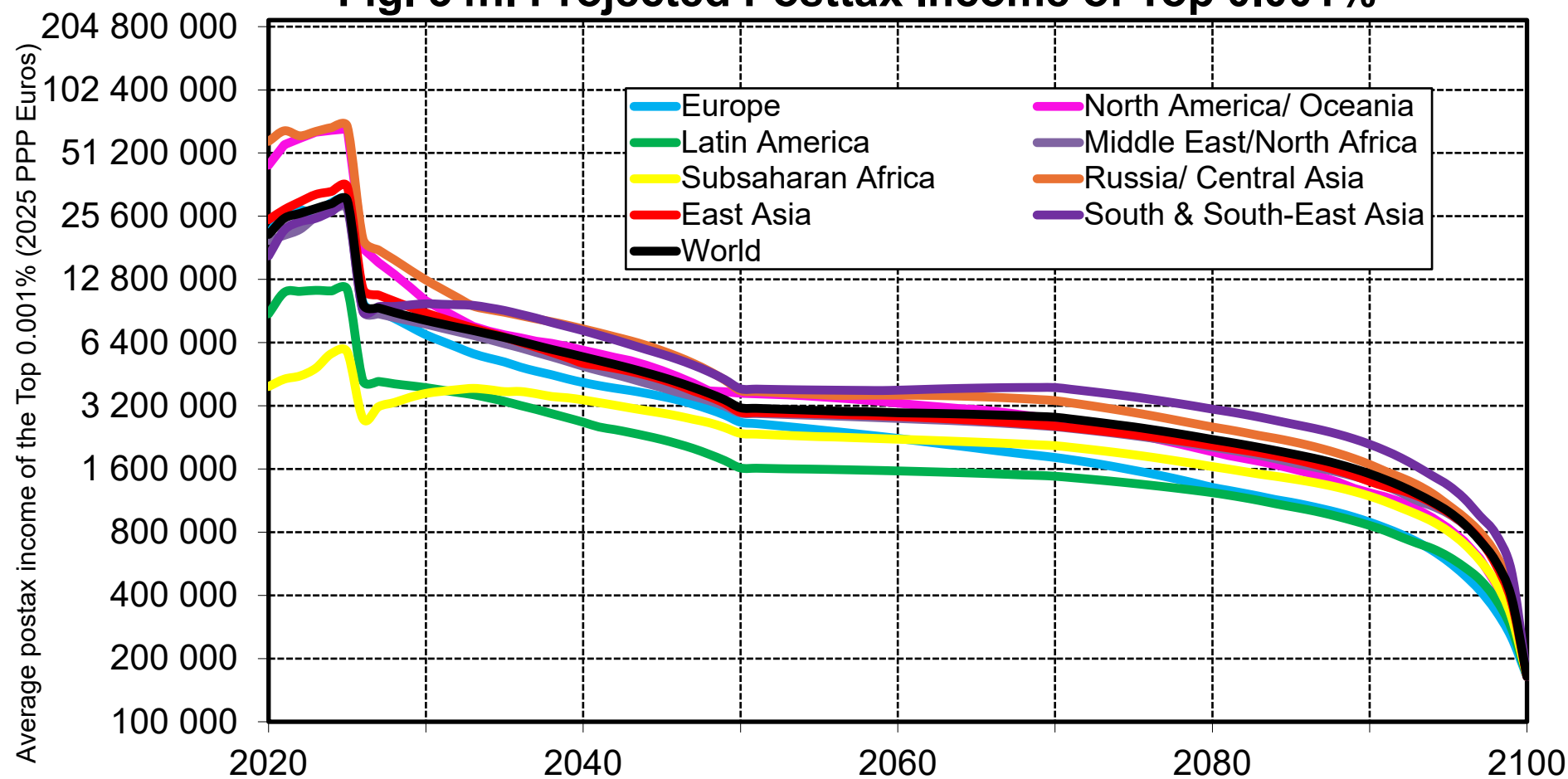
**Interpretation.** According to the Global Justice Platform, the average posttax income of the top 0.1% highest incomes is decreasing in all regions and converging to 160 000 Euro in 2100. **Sources and series:** wid.world (I3f)

**Fig. 34g. Projected Posttax Income of Top 0.01%, 2026-2100**



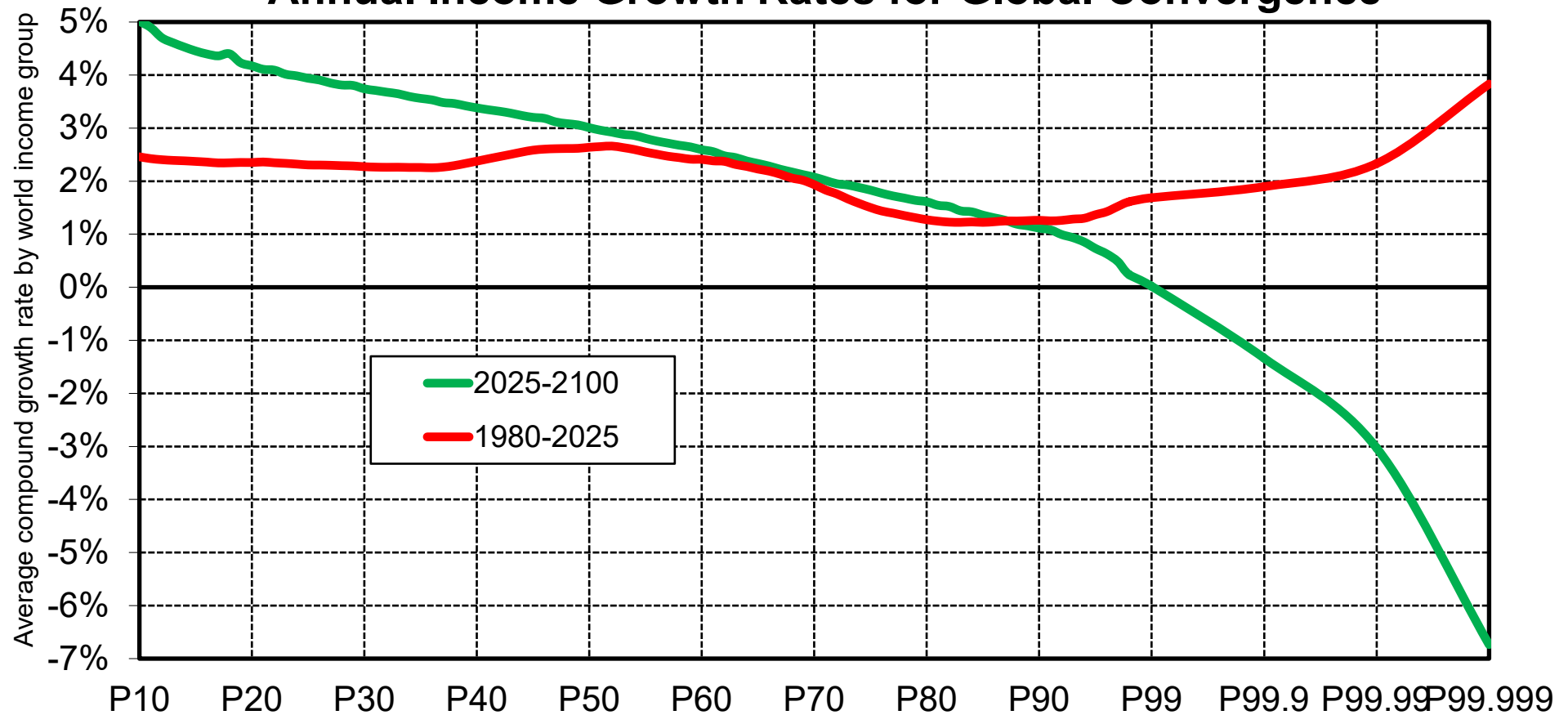
**Interpretation.** According to the Global Justice Platform, the average posttax income of the top 0.01% highest incomes is decreasing in all regions and converging to 161 000 Euro in 2100. **Sources and series:** wid.world (l3g)

**Fig. 34h. Projected Posttax Income of Top 0.001%**



**Interpretation.** According to the Global Justice Platform, the average posttax income of the top 0.001% highest incomes is decreasing in all regions and converging to 164,000 Euro in 2100. **Sources and series:** wid.world (l3h)

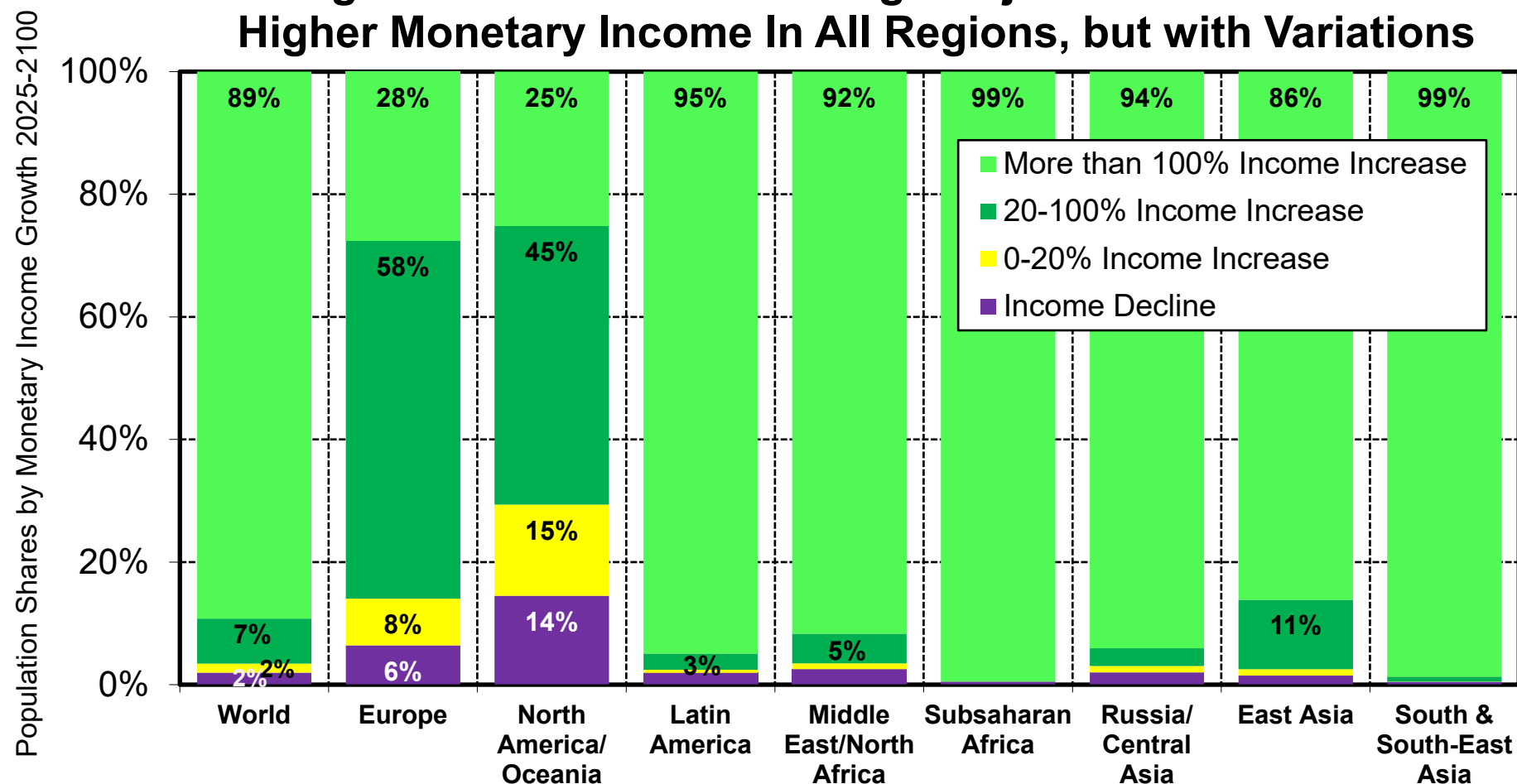
**Fig. 35. Equality After the Elephant:  
Annual Income Growth Rates for Global Convergence**



**Interpretation.** Between 1980 and 2025, global income growth was highly unequally distributed. The top 0.001% had an average growth rate of 4%, while the bottom half experienced annual growth rates of about 2.5%. The lowest income growth was located in the 70th to 90th global income percentiles, which represent the middle class in rich countries. This pattern is also known as the elephant curve. According to the Global Justice Platform, annual income growth is projected to reach 5% at the bottom and -7% at the very top between 2025 and 2100.

**Sources and series:** gjp.wid.world (O1a)

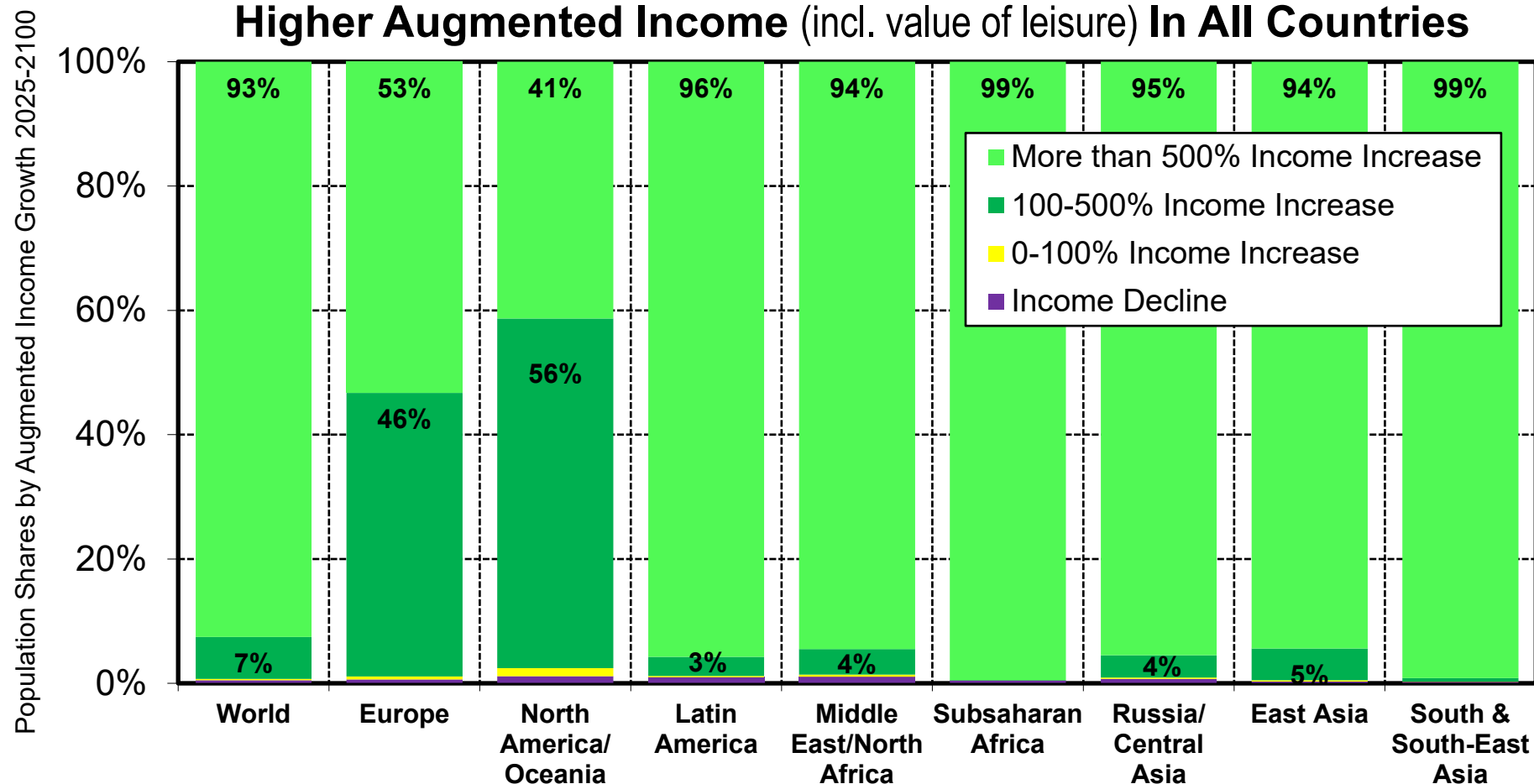
**Fig. 36a. Global Justice: Large Majorities Benefit from Higher Monetary Income In All Regions, but with Variations**



**Interpretation.** According to the Global Justice Platform, large majorities of the population in every region benefit from rising monetary income between 2025 and 2100. At the world level, 89% of the population double their income or more, 7% increase their income between 20% and 100%, 2% by 0-20% and 2% face an income decline. However the fraction of the population declining income rises to significantly higher levels in the richest regions (6% in Europe and 14% in North America/Oceania). **Sources and series:** gjp.wid.world (O2a)

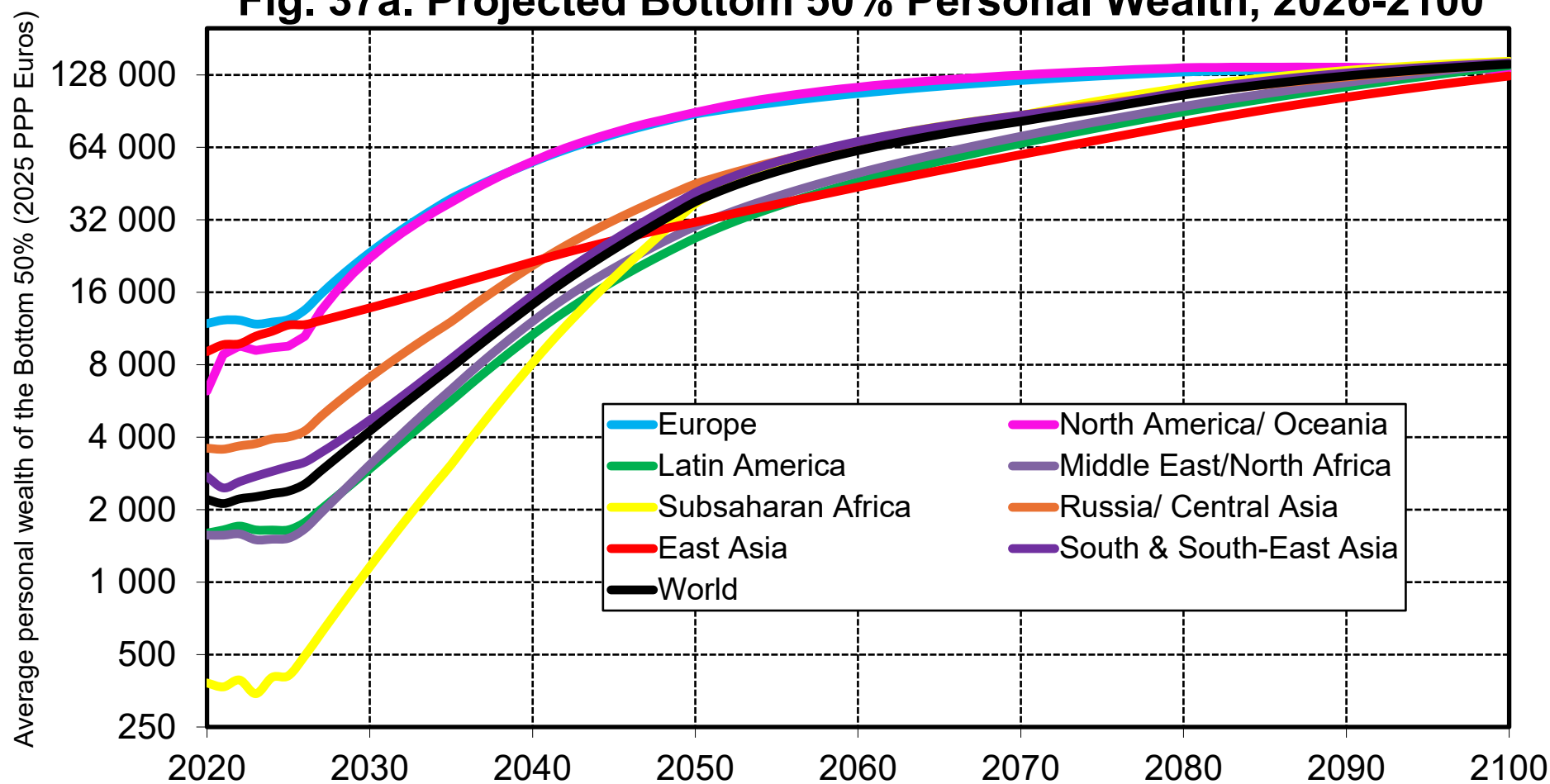


**Fig. 36b. Global Justice: Large Majorities Benefit from Much Higher Augmented Income (incl. value of leisure) In All Countries**



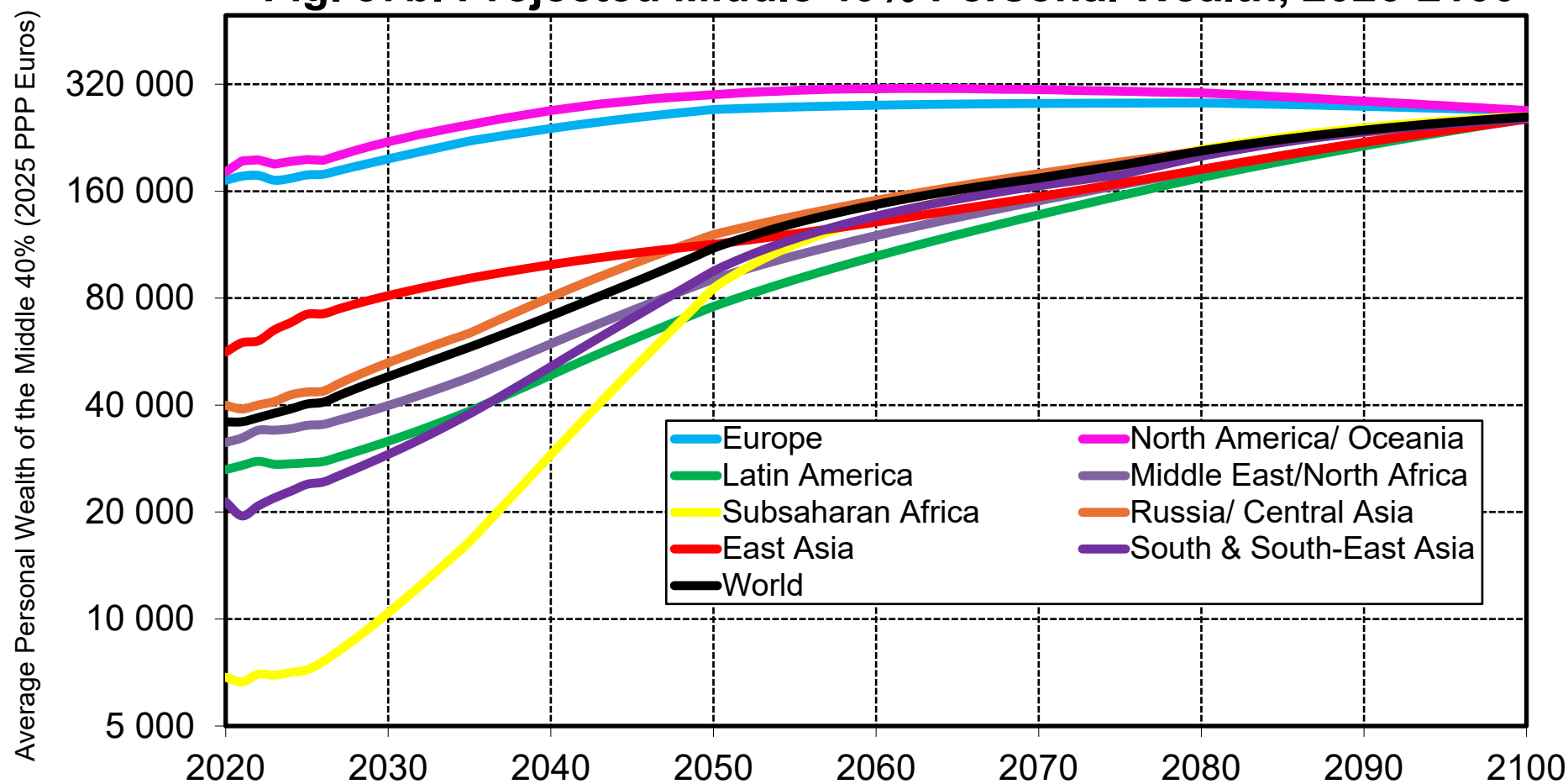
**Interpretation.** If we include plausible lower-bound estimates for the valuation of free time (leisure), we find that over 99% of the population in all regions benefit from very large rise in “augmented income” between 2025 and 2100. **Sources and series:** gjp.wid.world (O2b)

**Fig. 37a. Projected Bottom 50% Personal Wealth, 2026-2100**



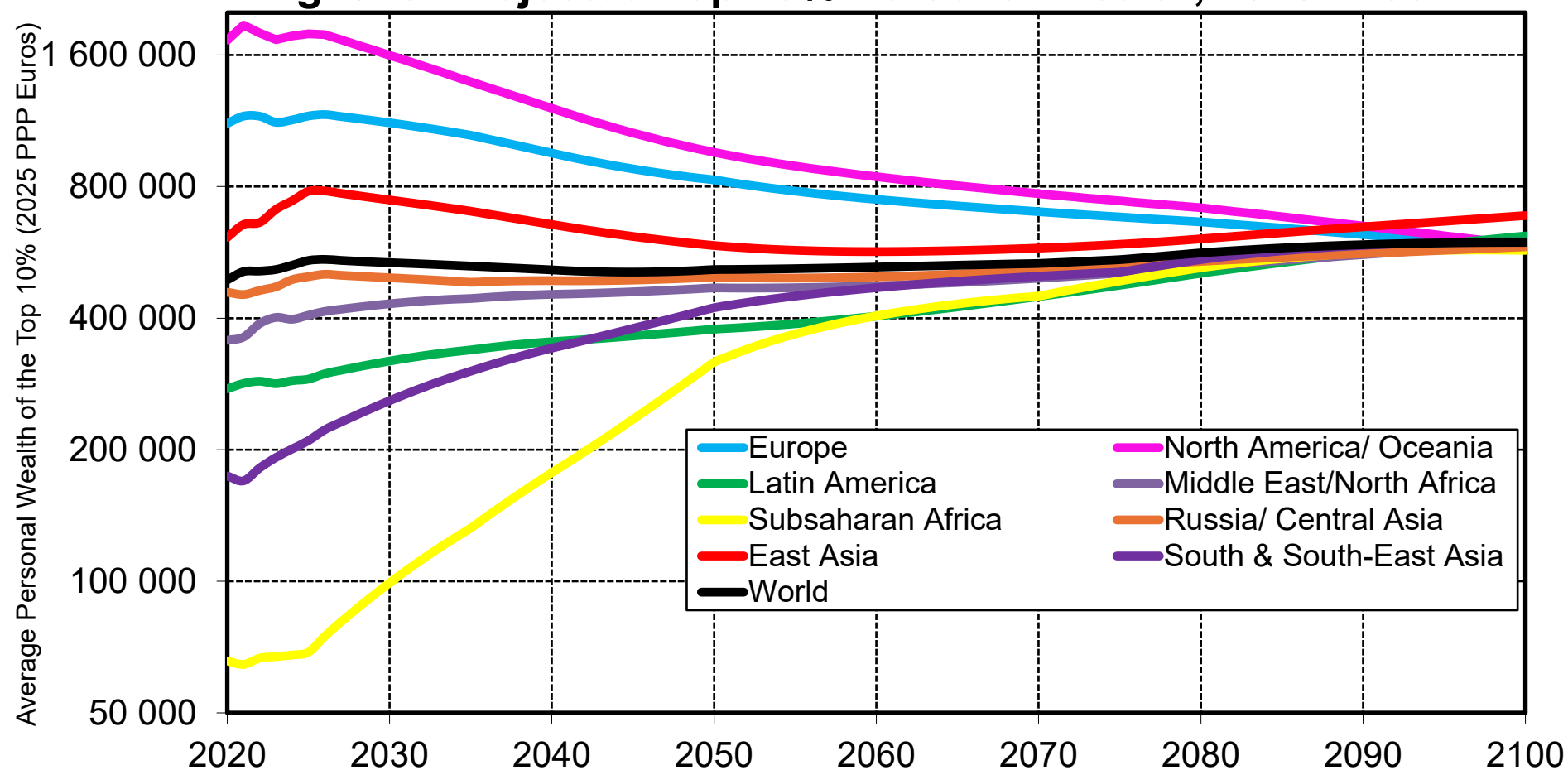
**Interpretation.** According to the Global Justice Platform, the average per capita personal wealth of the bottom 50% is increasing in all regions and converging to 140 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2a)

**Fig. 37b. Projected Middle 40% Personal Wealth, 2026-2100**



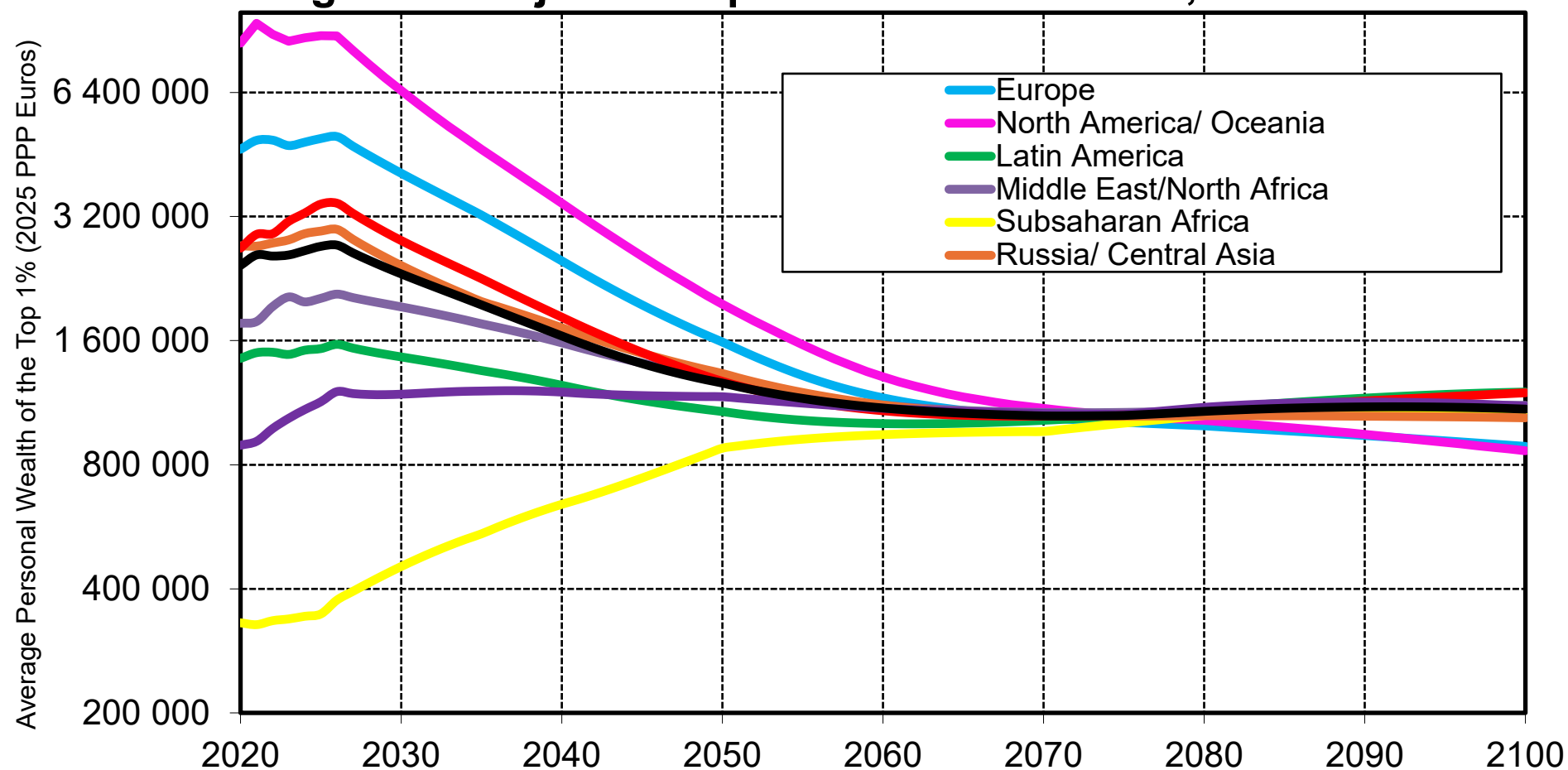
**Interpretation.** According to the Global Justice Platform, the average personal wealth of the next 40% is increasing in all regions and converging to about 260 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2b)

**Fig. 37c. Projected Top 10% Personal Wealth, 2026-2100**



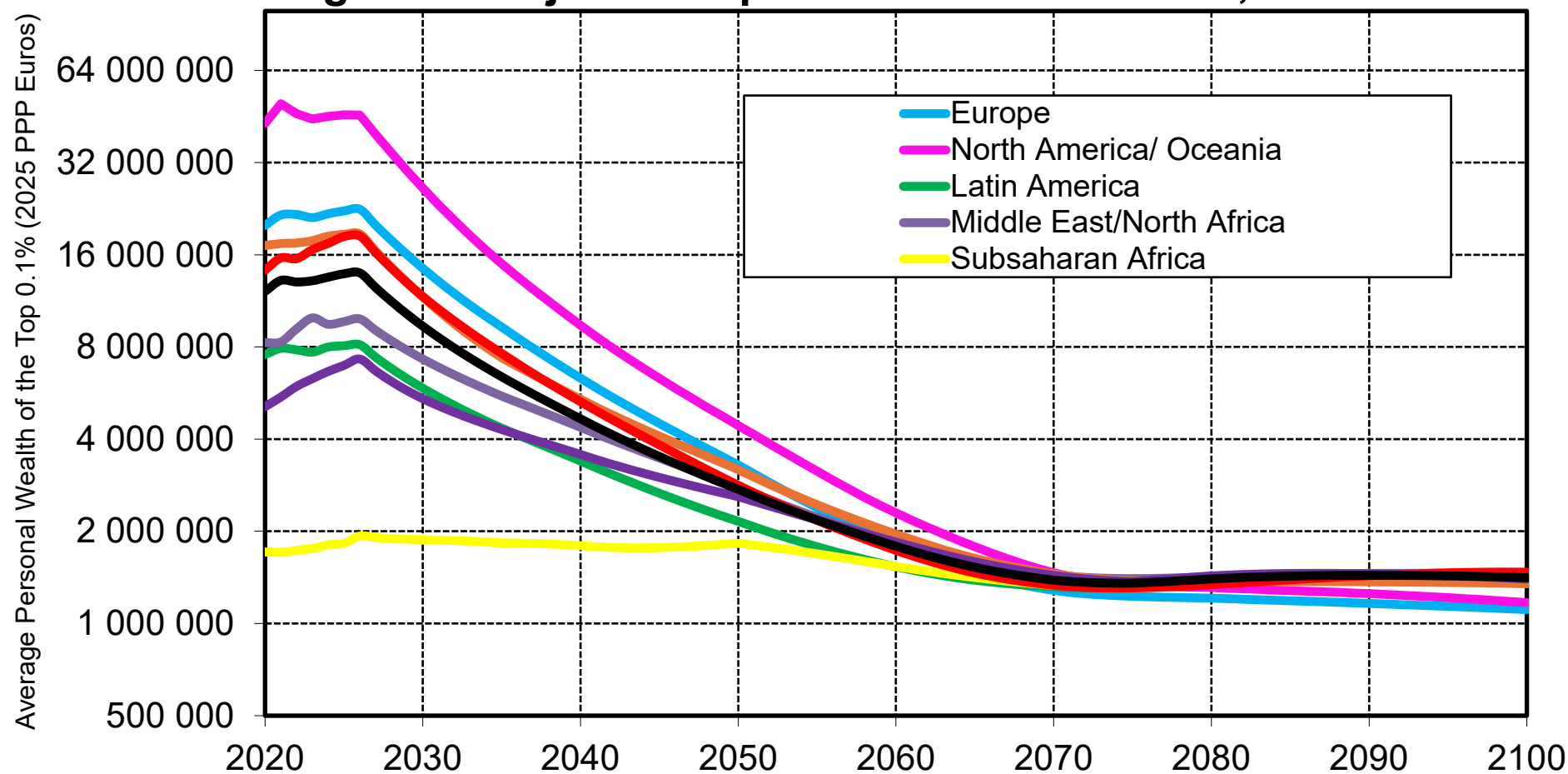
**Interpretation.** According to the Global Justice Platform, the average personal wealth of the top 10% of highest wealth holders is converging to 600 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2c)

**Fig. 37d. Projected Top 1% Personal Wealth, 2026-2100**



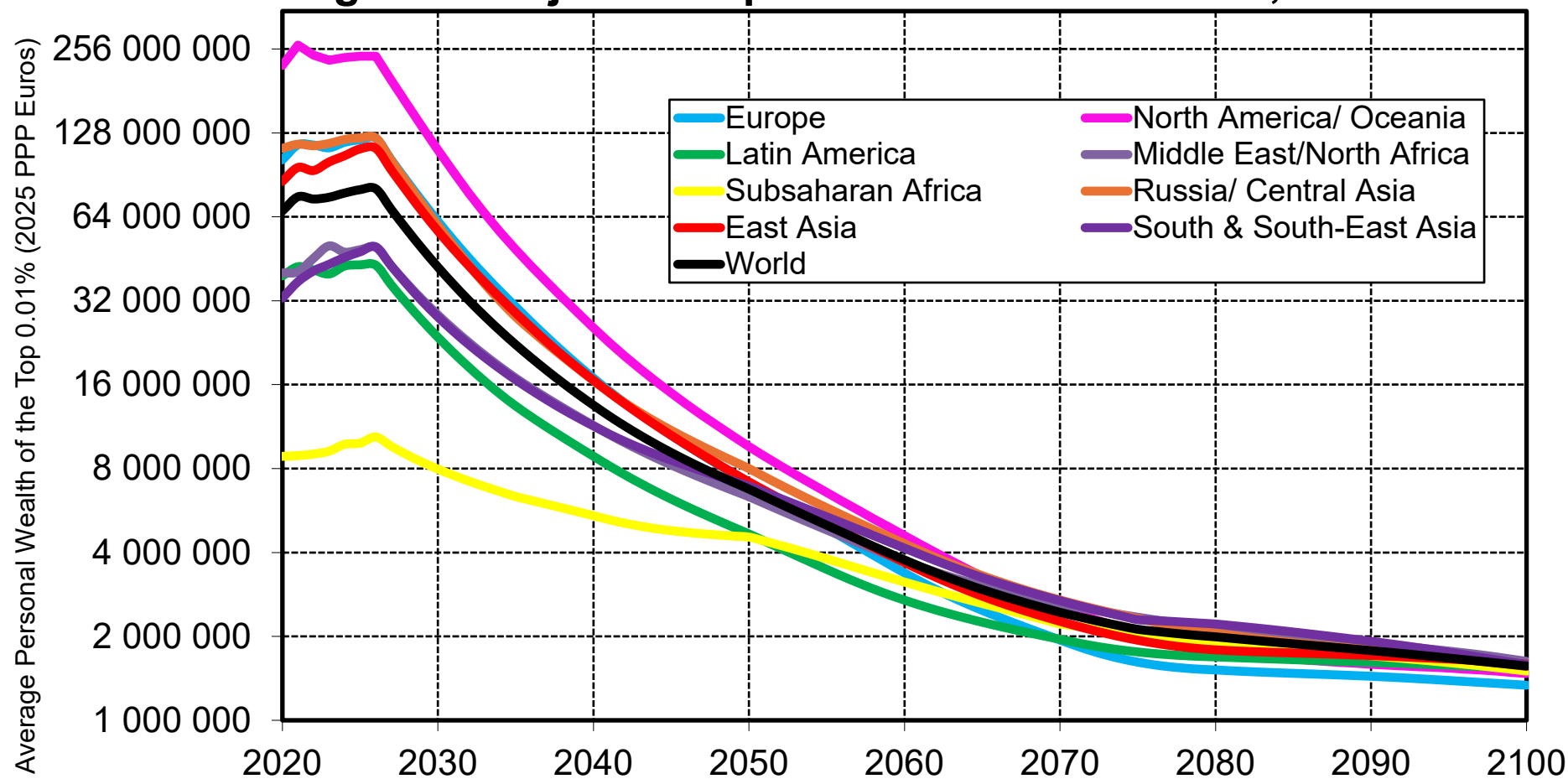
**Interpretation.** According to the Global Justice Platform, the average personal wealth of the top 1% of highest wealth holders is converging to 1 000 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2d)

**Fig. 37e. Projected Top 0.1% Personal Wealth, 2026-2100**



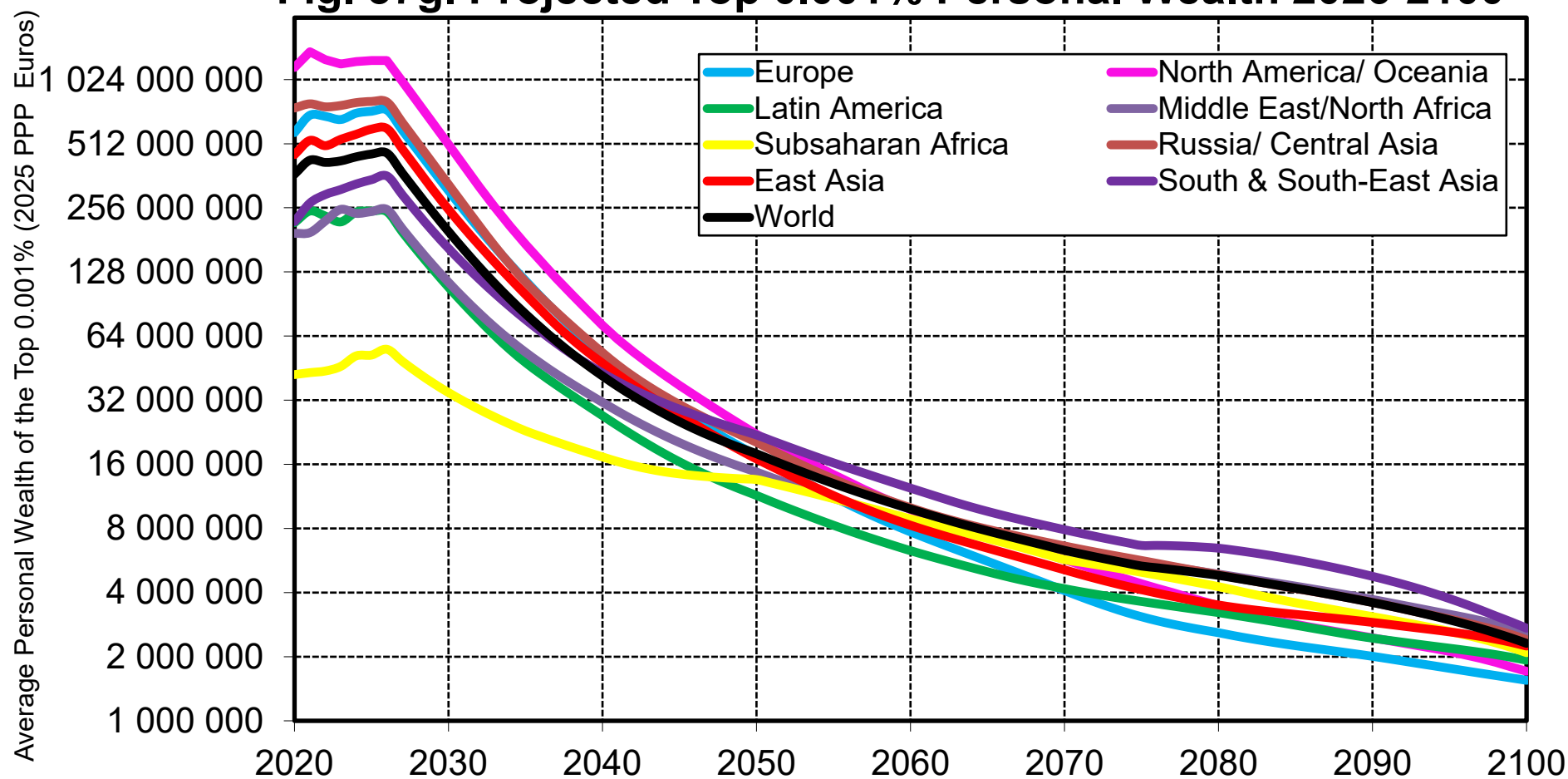
**Interpretation.** According to the Global Justice Platform, the average personal wealth of the top 0.1% of highest wealth holders is converging to 1 400 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2e)

**Fig. 37f. Projected Top 0.01% Personal Wealth, 2026-2100**



**Interpretation.** According to the Global Justice Platform, the average personal wealth of the top 0.01% of highest wealth holders is converging to 1 500 000 Euro in 2100. **Sources and series:** gjp.wid.world (K2f)

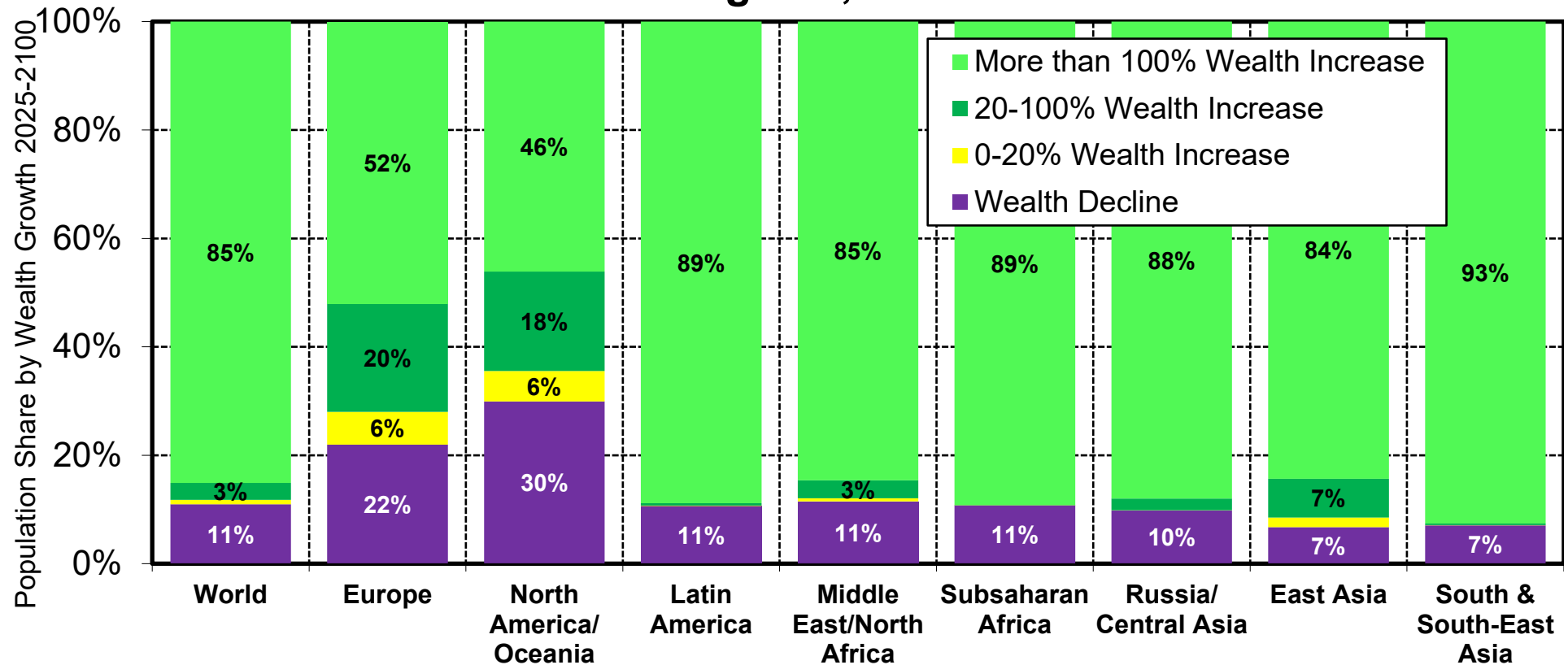
**Fig. 37g. Projected Top 0.001% Personal Wealth 2026-2100**



**Interpretation.** According to the Global Justice Platform, the average personal wealth of the top 0.001% of highest wealth holders is converging to 2.2 Million Euro in 2100. **Sources and series:** gjp.wid.world (K2g)



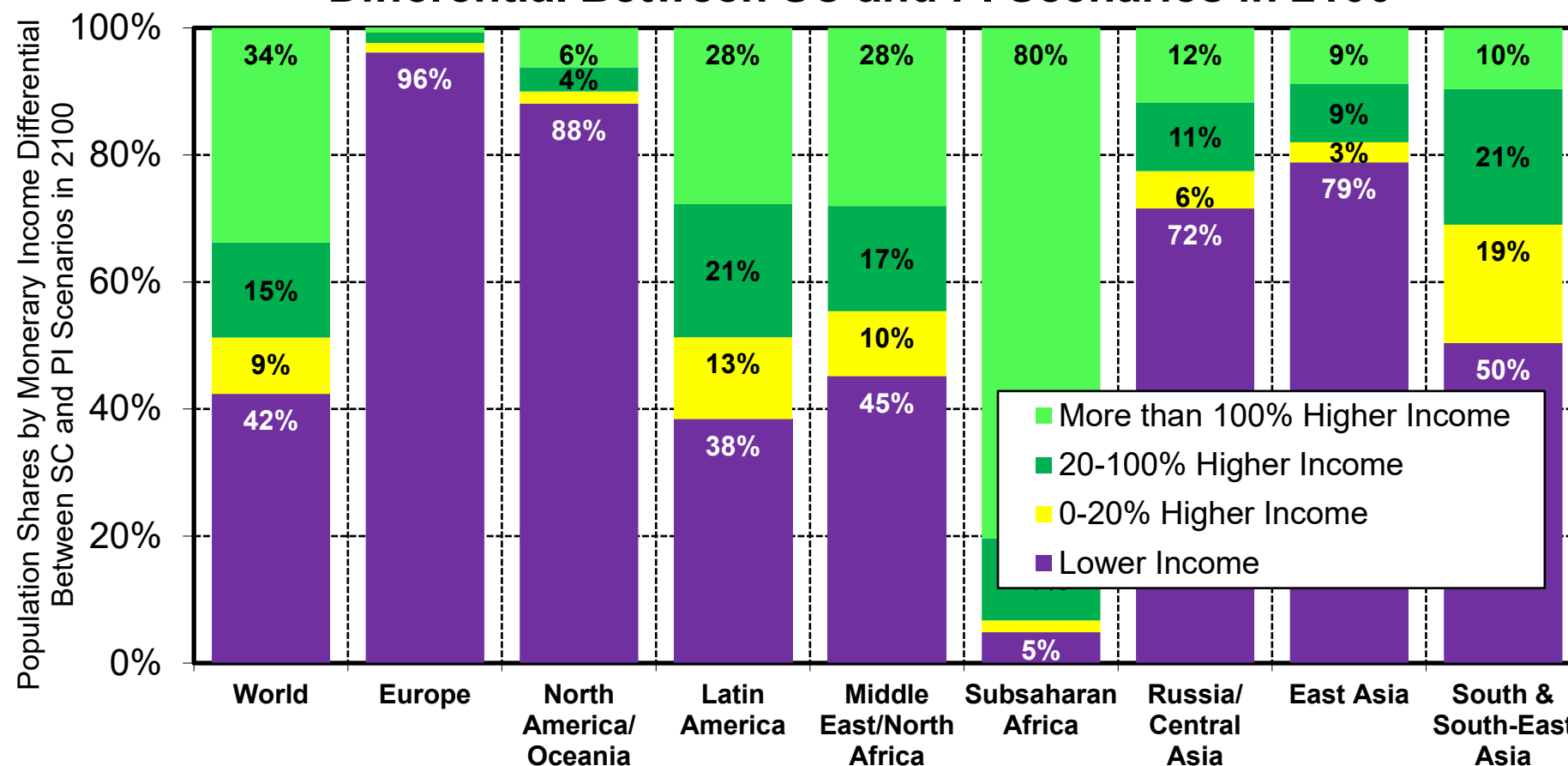
**Fig. 38. Global Justice: Large Majorities Benefit from Higher Wealth In All Regions, but with Variations**



**Interpretation.** According to the Global Justice Platform, the majority of the population in every region experiences a large increase in their personal wealth comparing 2100 and 2025. 85% of the world population double their wealth. 3% increase their wealth between 20% and 100%, 1% increase their wealth by 0-20% and 11% have a decline in their personal wealth. Because wealth is more unequally distributed than income we see a larger fraction of losers in all regions. Note that the decline in personal wealth is partly due to the increase in public wealth.

**Sources and series:** gjp.wid.world (O5a)

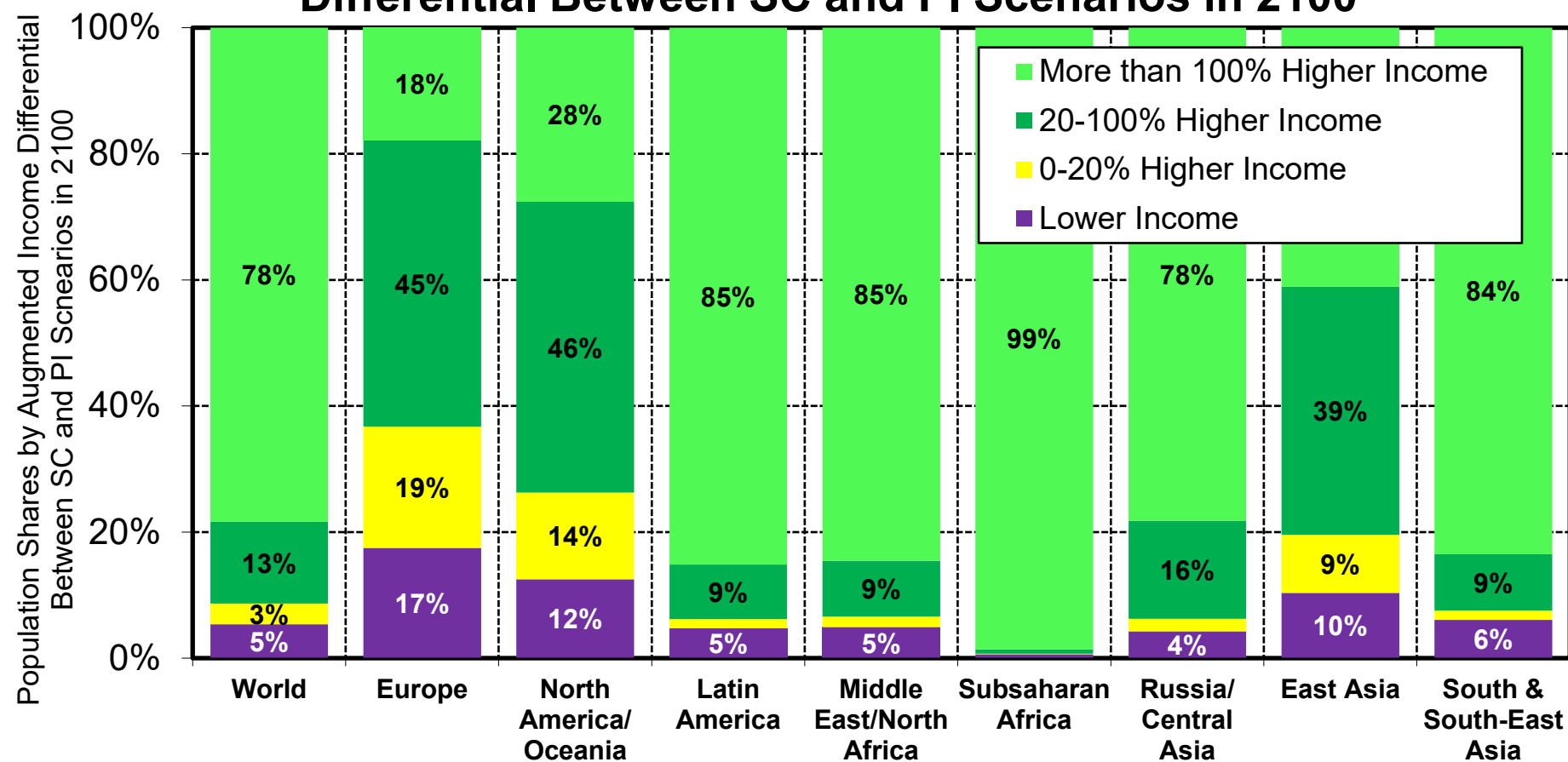
**Fig. 39a. Population Shares by Monetary Income Differential Between SC and PI Scenarios in 2100**



**Interpretation.** According to our projections, 42% of the world population has lower monetary income in 2100 under sustainable convergence (SC) as compared to persistent inequality (PI) scenario. This fraction is as large as 88-96% in the world's richest regions.

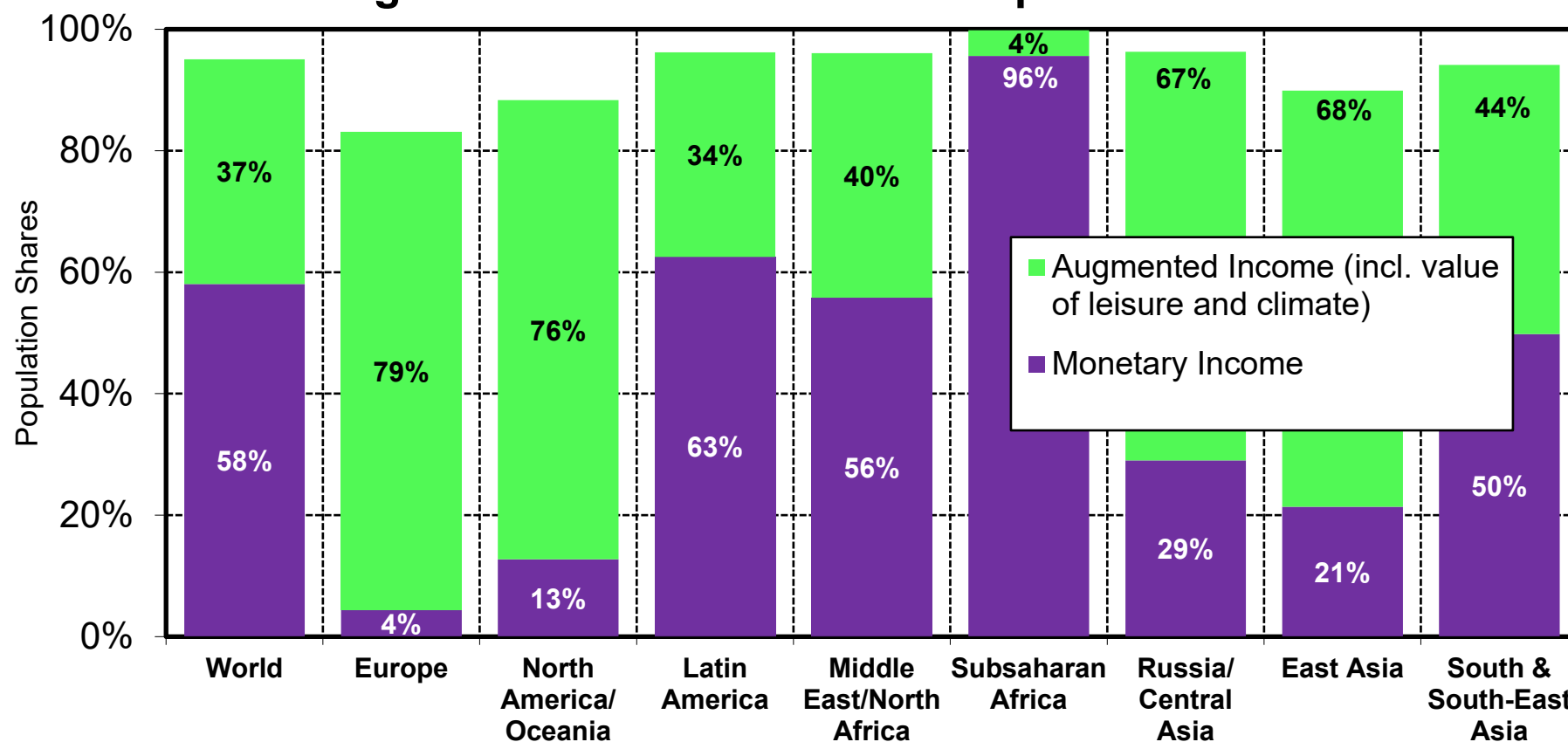
**Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PI scenario, there are persistent gaps between countries, from 28k in Subsaharan Africa to 203k in North America/Oceania. **Sources and series:** gjp.wid.world (O3a)

**Fig. 39b. Population Shares by Augmented Income Differential Between SC and PI Scenarios in 2100**



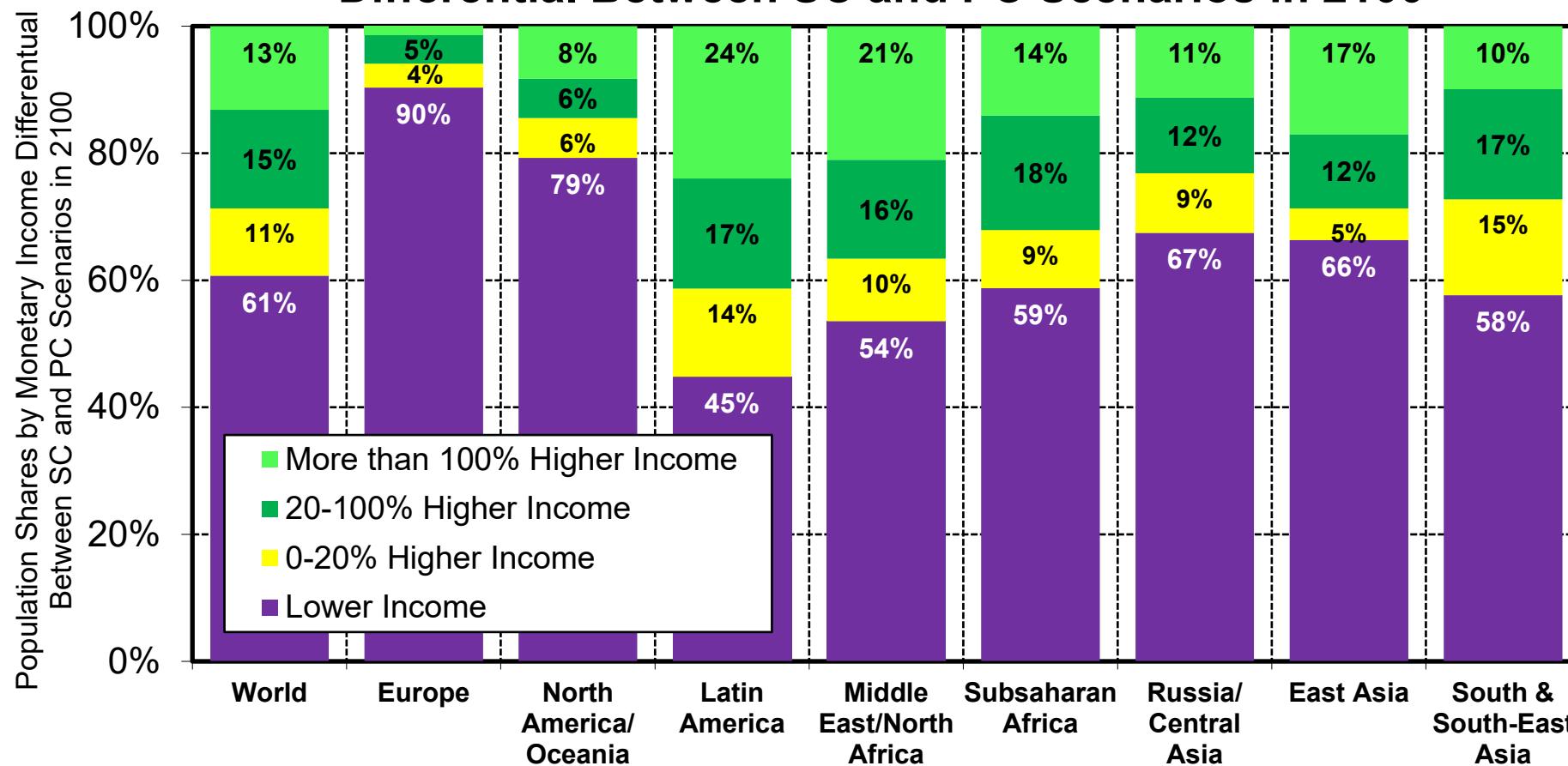
**Interpretation.** According to our projections, 5% of the world population has lower augmented income (incl. valuation for leisure and climate) in 2100 under sustainable convergence (SC) as compared to persistent inequality (PI) scenario. This fraction rises to 12-17% in the world's richest regions. **Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PI scenario, there are persistent gaps between countries, from 28k in Subsaharan Africa to 203k in North America/Oceania. **Sources and series:** gjp.wid.world (O3b)

**Fig. 39c. Global Justice: Large Majorities Benefit from Higher Augmented Income in 2100 Compared to PI Scenario**



**Interpretation.** The fraction of world population benefiting from sustainable convergence (SC) relative to persistent inequality (PI) scenario jumps from 58% to 95% once we include the value of leisure and climates. This fraction jumps from 4% to 83% in Europe and from 13% to 89% in North America/Oceania. **Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PI scenario, there are persistent gaps between countries, from 28k in Subsaharan Africa to 203k in North America/Oceania. **Sources and series:** gjp.wid.world (O3c)

**Fig. 39d. Population Shares by Monetary Income Differential Between SC and PC Scenarios in 2100**

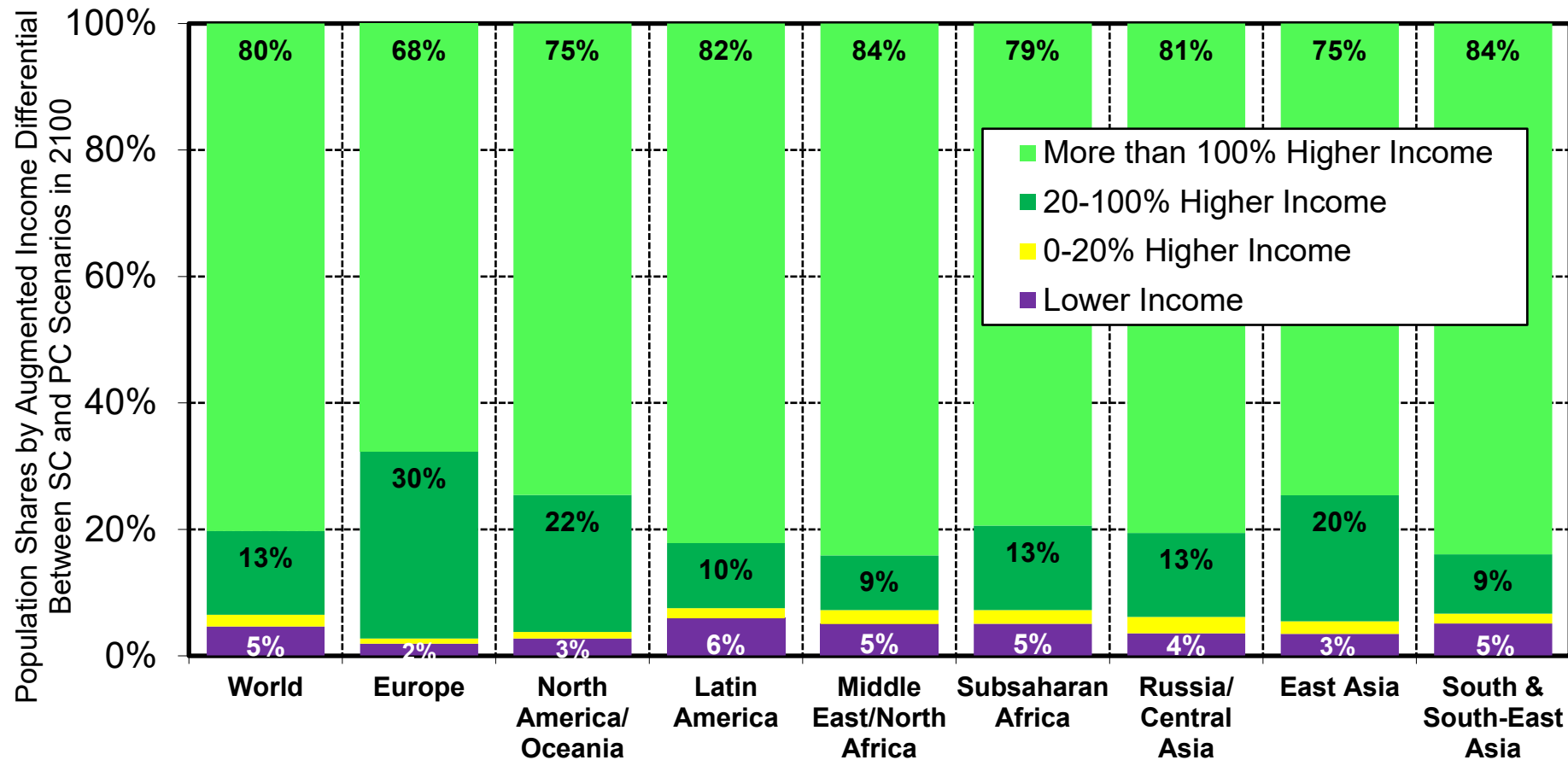


**Interpretation.** According to our projections, 61% of the world population has lower monetary income in 2100 under sustainable convergence (SC) as compared to persistent inequality (PI) scenario. This fraction is as large as 79-90% in the world's richest regions.

**Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PC scenario, all countries converge to 120k Euros.

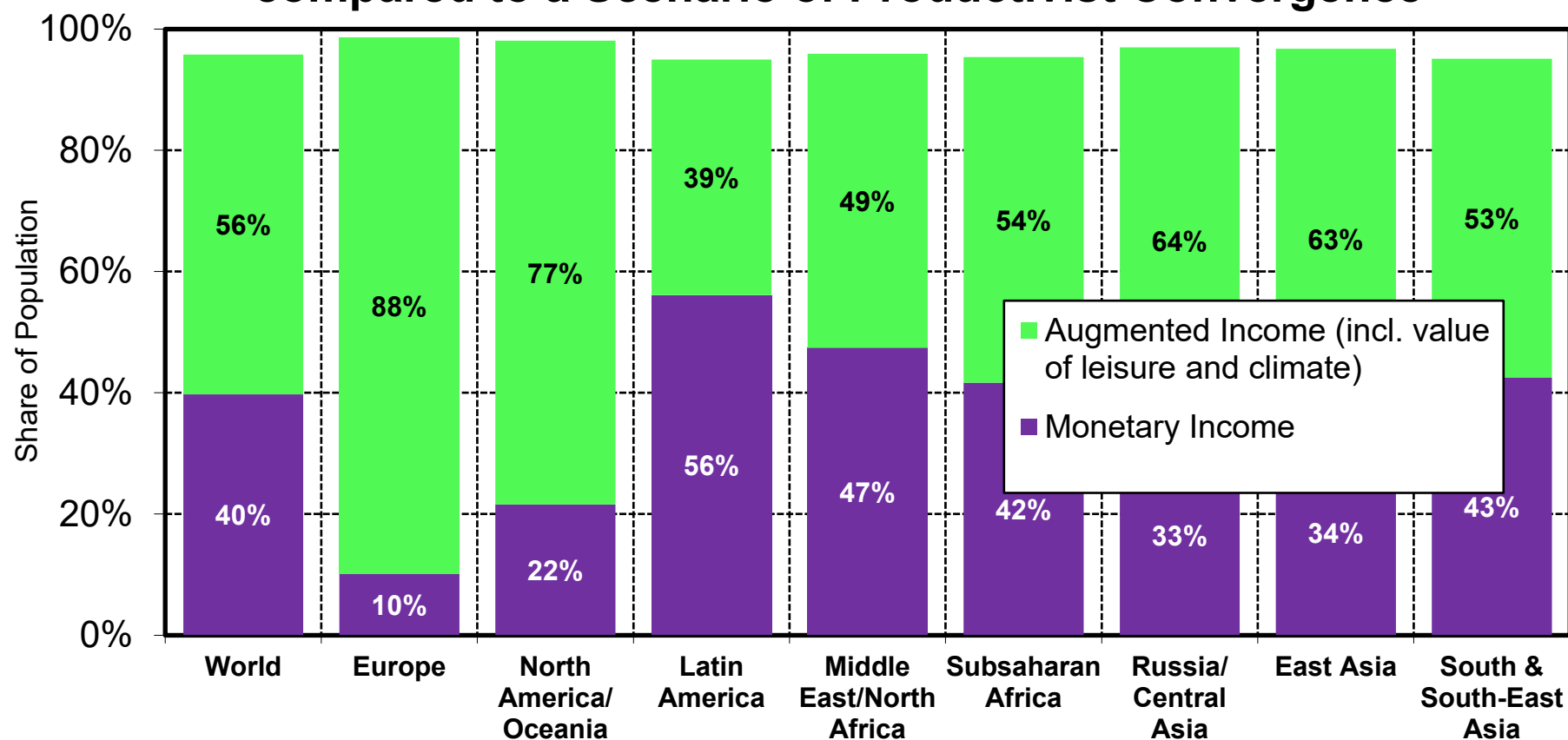
**Sources and series:** gjp.wid.world (O4a)

**Fig. 39e. Population Shares by Augmented Income Differential Between SC and PC Scenarios in 2100**



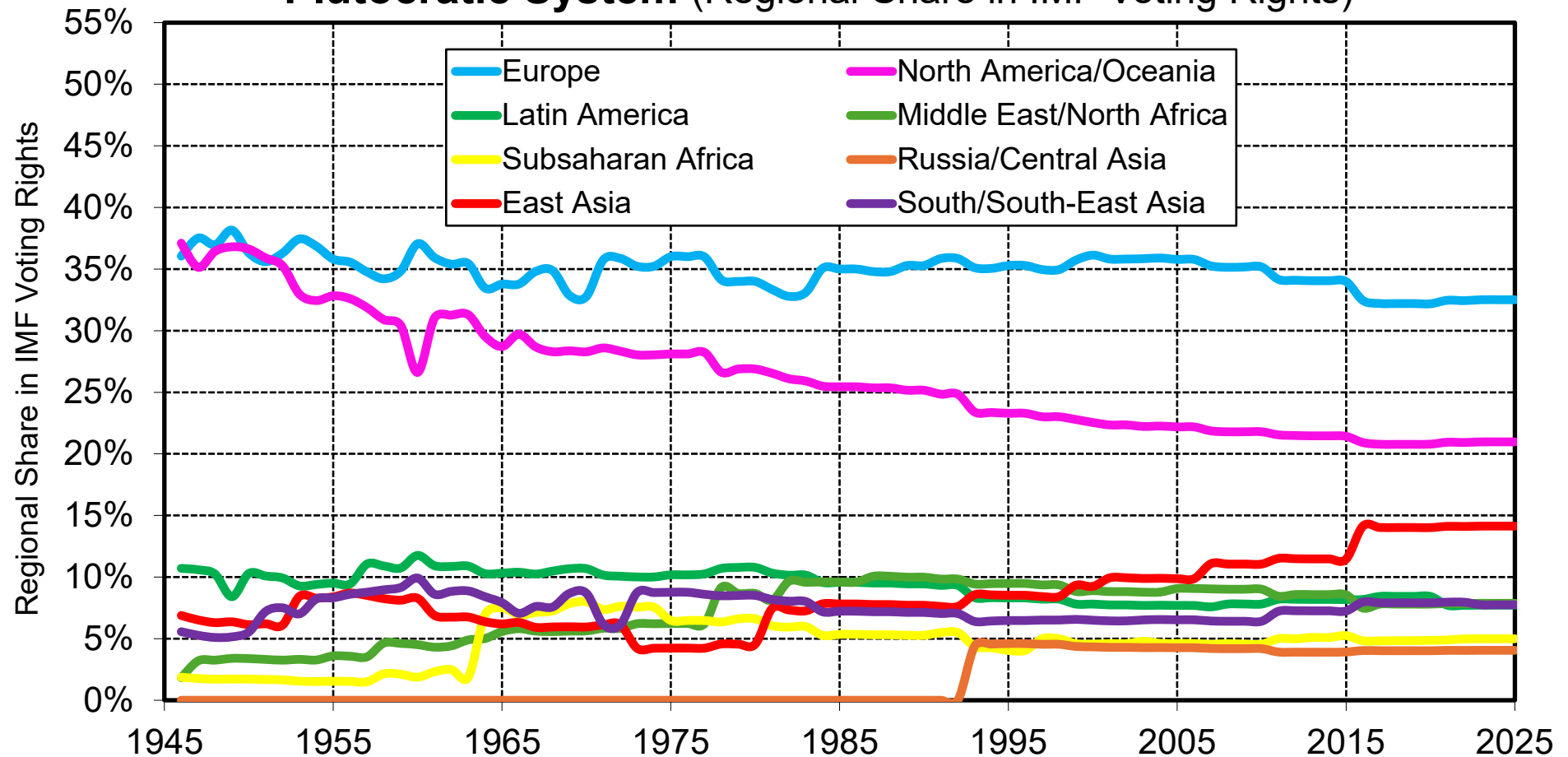
**Interpretation.** According to our projections, 5% of the world population has lower augmented income (incl. valuation for leisure and climate) in 2100 under productivist convergence (PC) as compared to persistent inequality (PI) scenario. This fraction equals 2-3% in the world's richest regions. **Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PC scenario, all countries converge to 120k Euros. **Sources and series:** gjp.wid.world (O4b)

**Fig. 39f. Share of Population With Higher Income in 2100 compared to a Scenario of Productivist Convergence**



**Interpretation.** The fraction of world population benefiting from sustainable convergence (SC) relative to productivist convergence (PC) scenario jumps from 40% to 96% once we include the value of leisure and climates. This fraction jumps from 10% to 98% in Europe and from 22% to 99% in North America/Oceania. **Note.** Under SC scenario, all countries converge to 60k Euros (PPP 2025) in per capita GDP by 2100. Under PC scenario, all countries converge to 120k Euros. **Sources and series:** gjp.wid.world (O4c)

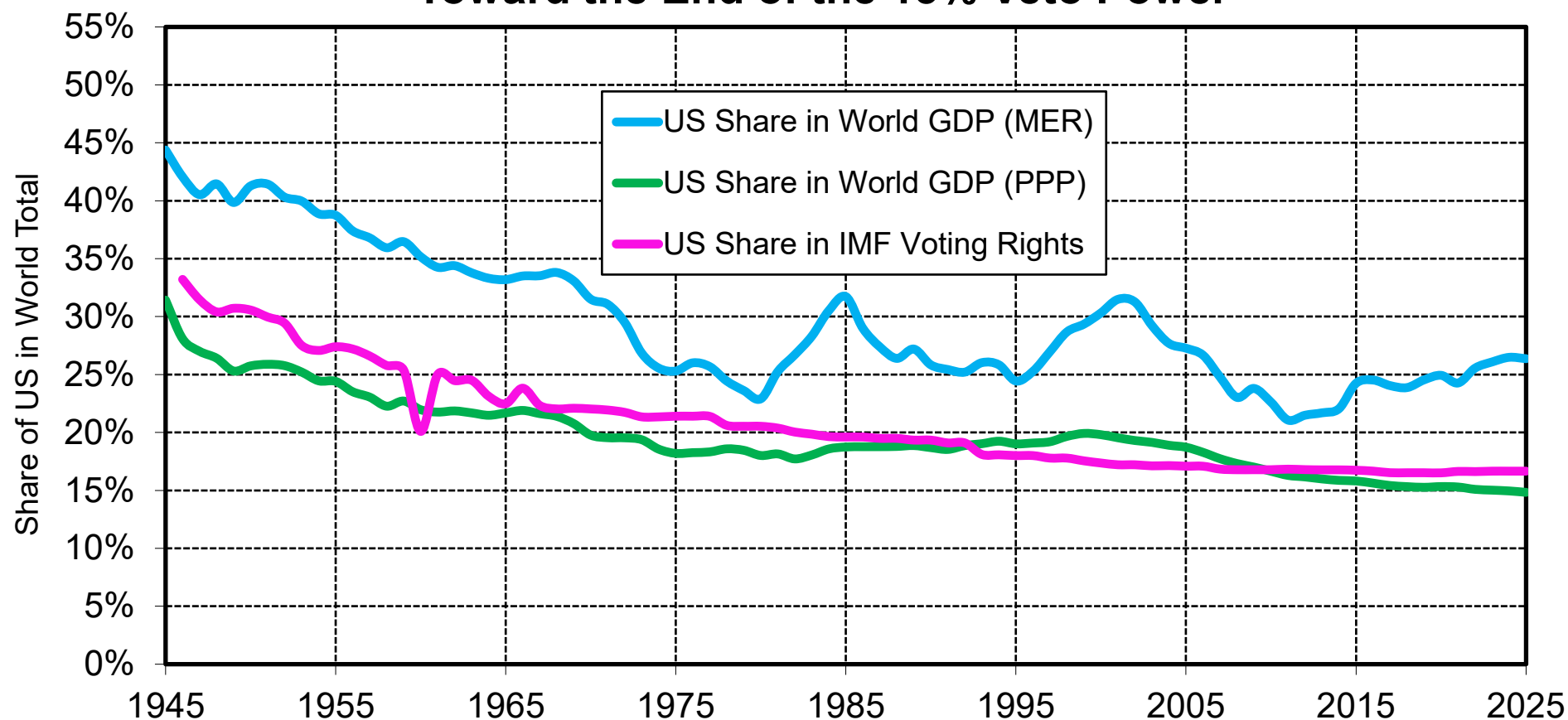
**Fig. 40. IMF Voting Rights 1945-2025: A GDP-Based Plutocratic System** (Regional Share in IMF Voting Rights)



**Interpretation.** Europe and North America/Oceania have always had a majority of IMF voting rights (over 70% in the 1950s, and close to 55% in 2025). This can be explained by the dominant weight of financial variables (GDP, trade and financial openness) in the formula that allocates voting rights and the limited role of population-based "basic rights" (10% of votes in 1945, 5% in 2025). **Sources and series:** gjp.wid.world (F2a)



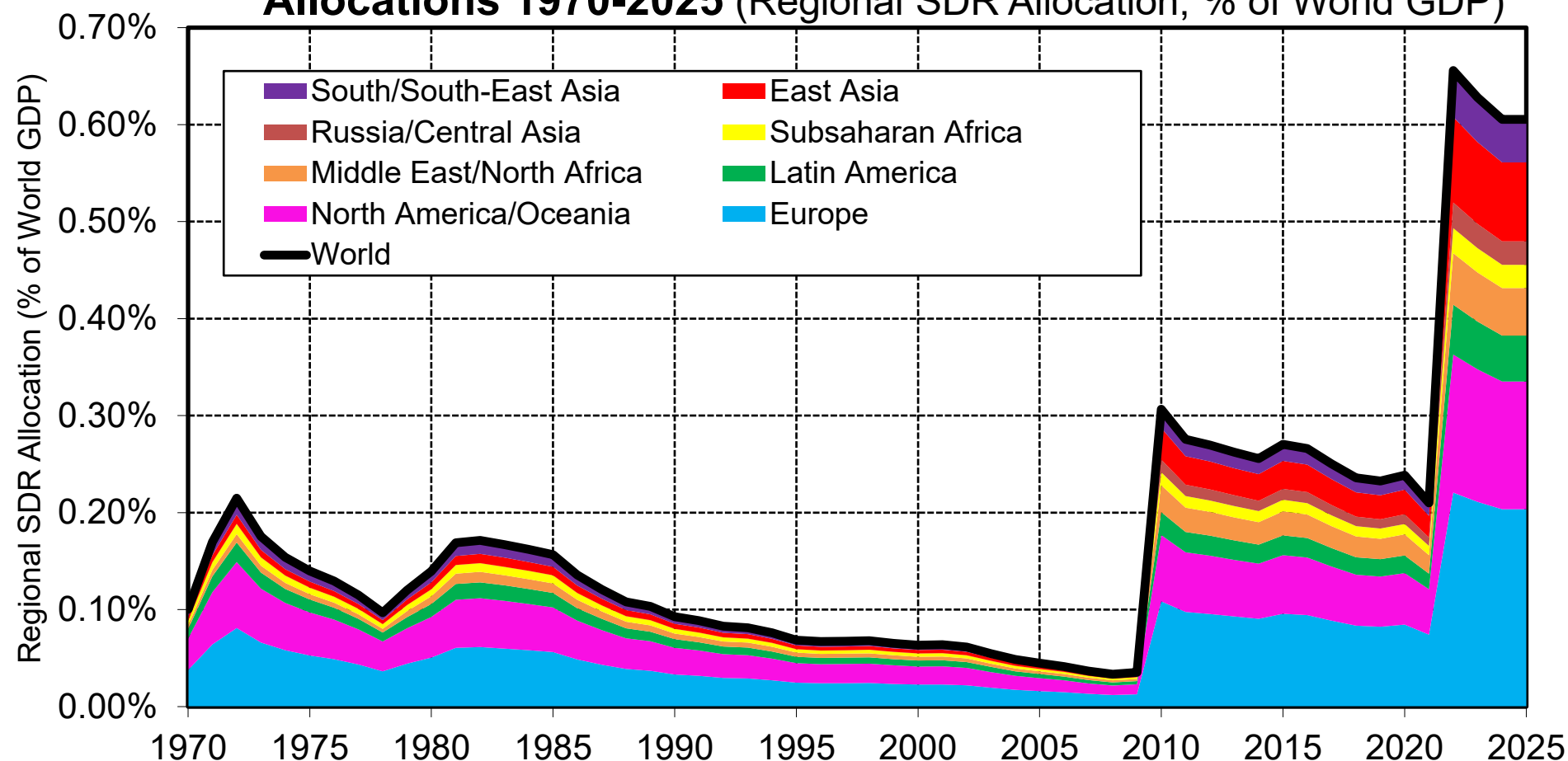
**Fig. 41. Declining US Voting Rights at IMF:  
Toward the End of the 15% Veto Power**



**Interpretation.** IMF voting rights going to the US have declined markedly, from about 35% in 1945 to 17% in 2025, in line with the decline in the US share in world GDP. The US vote share is quickly declining and is now getting close to 15%. This threshold is important as it grants veto power for the Fund's most important decisions, in particular regarding the creation of Special Drawing Rights (SDR). US votes are closer to PPP GDP share than to MER share, due to a mixture of factors (PPP GDP used in formula since 2008; trade/openness effect; basic rights effect).

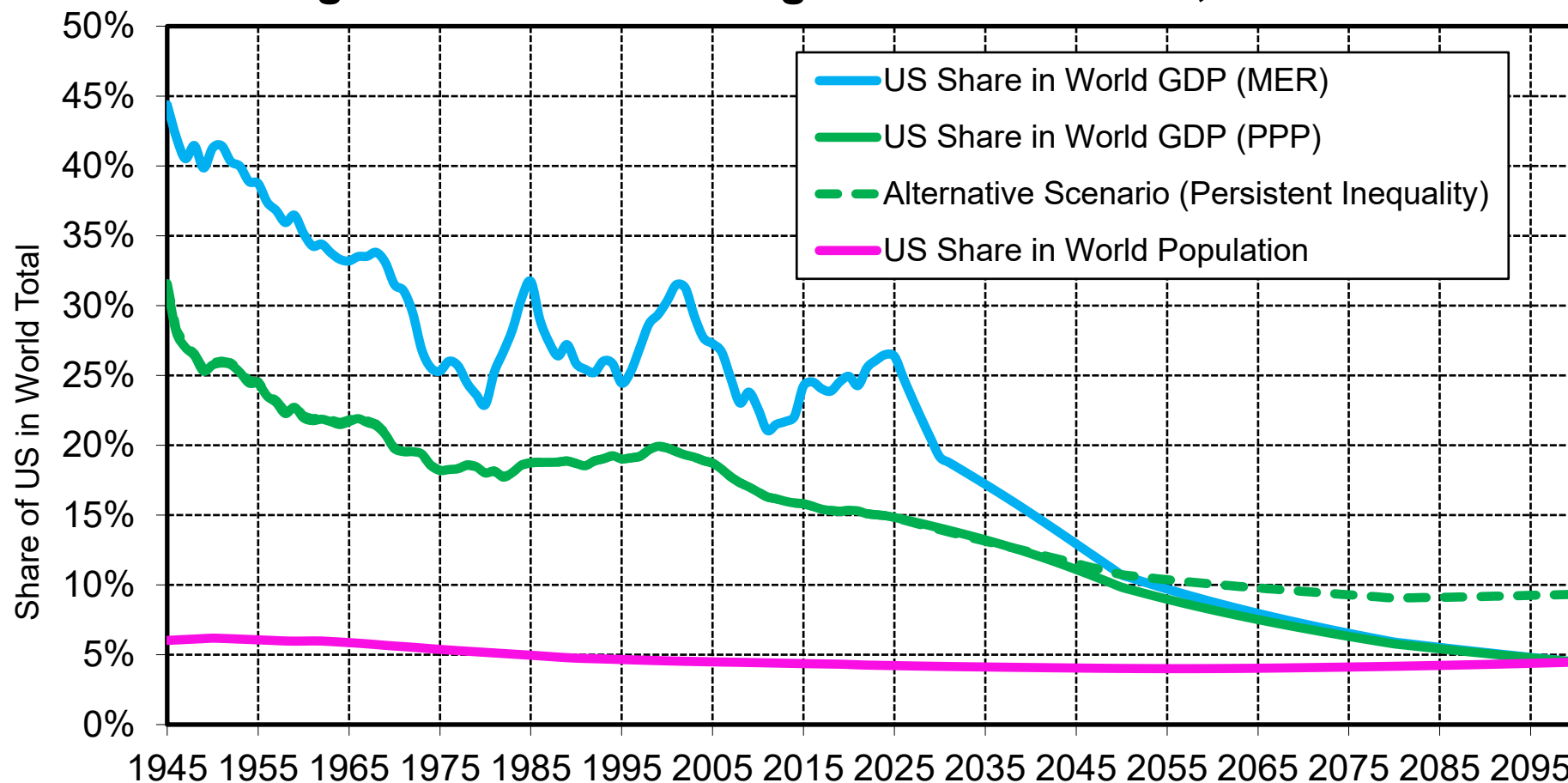
**Sources and series:** gjp.wid.world (F2b)

**Fig. 42. The Slow Rise of an International Currency: SDR Allocations 1970-2025** (Regional SDR Allocation, % of World GDP)



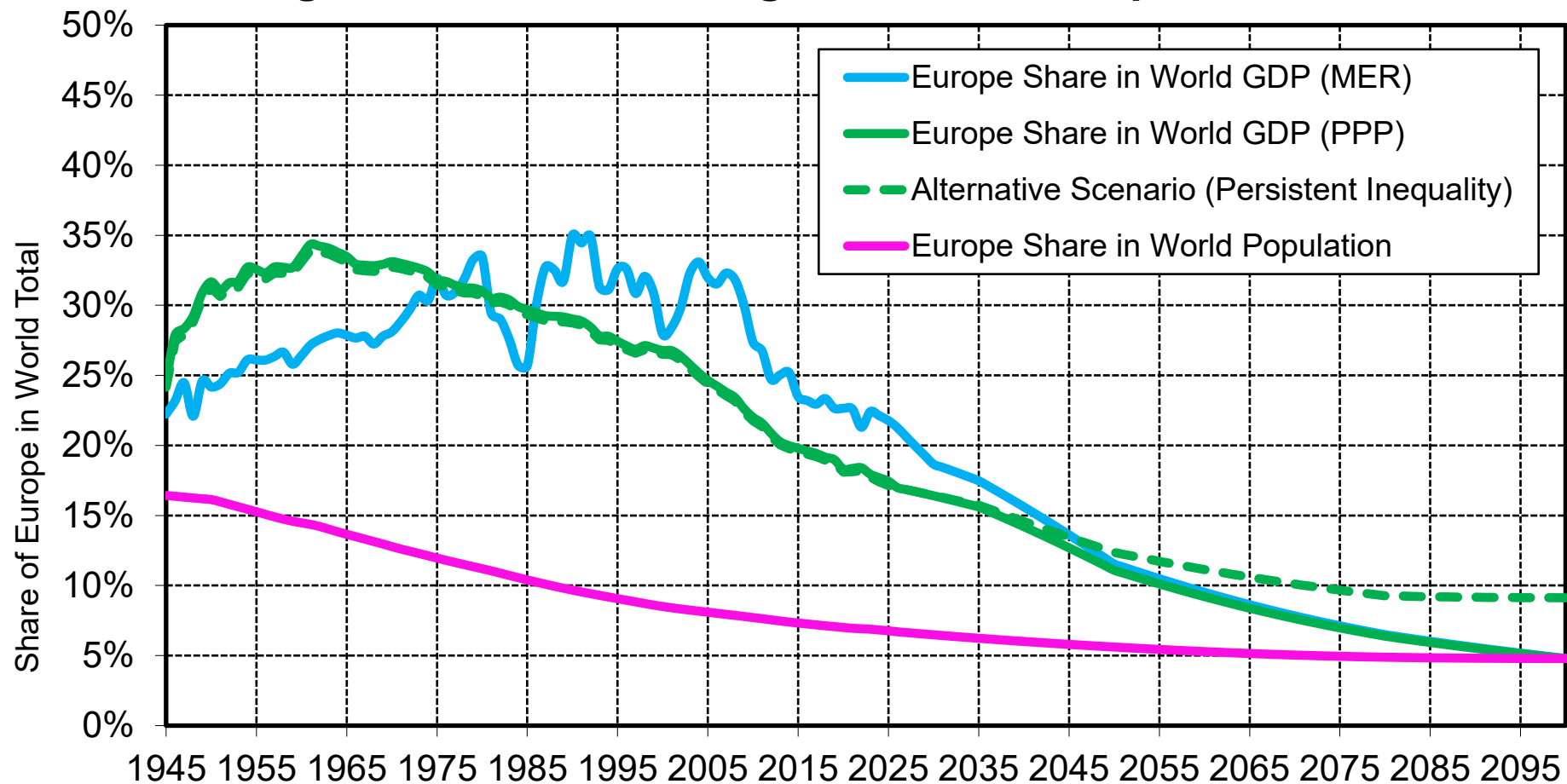
**Interpretation.** Total cumulated SDR allocations to countries – attributed in proportion to their IMF vote shares – have reached 0.6% of the world GDP in the early 2020s, following the large SDR creations which were decided after 2008 financial crisis and again after Covid crisis. This is beginning to represent a significant amount, and a lot more than when SDR were created in 1969-1970. **Sources and series:** gjp.wid.world (F3a)

**Fig. 43a. The Continuing Decline of the US, 1945-2100**



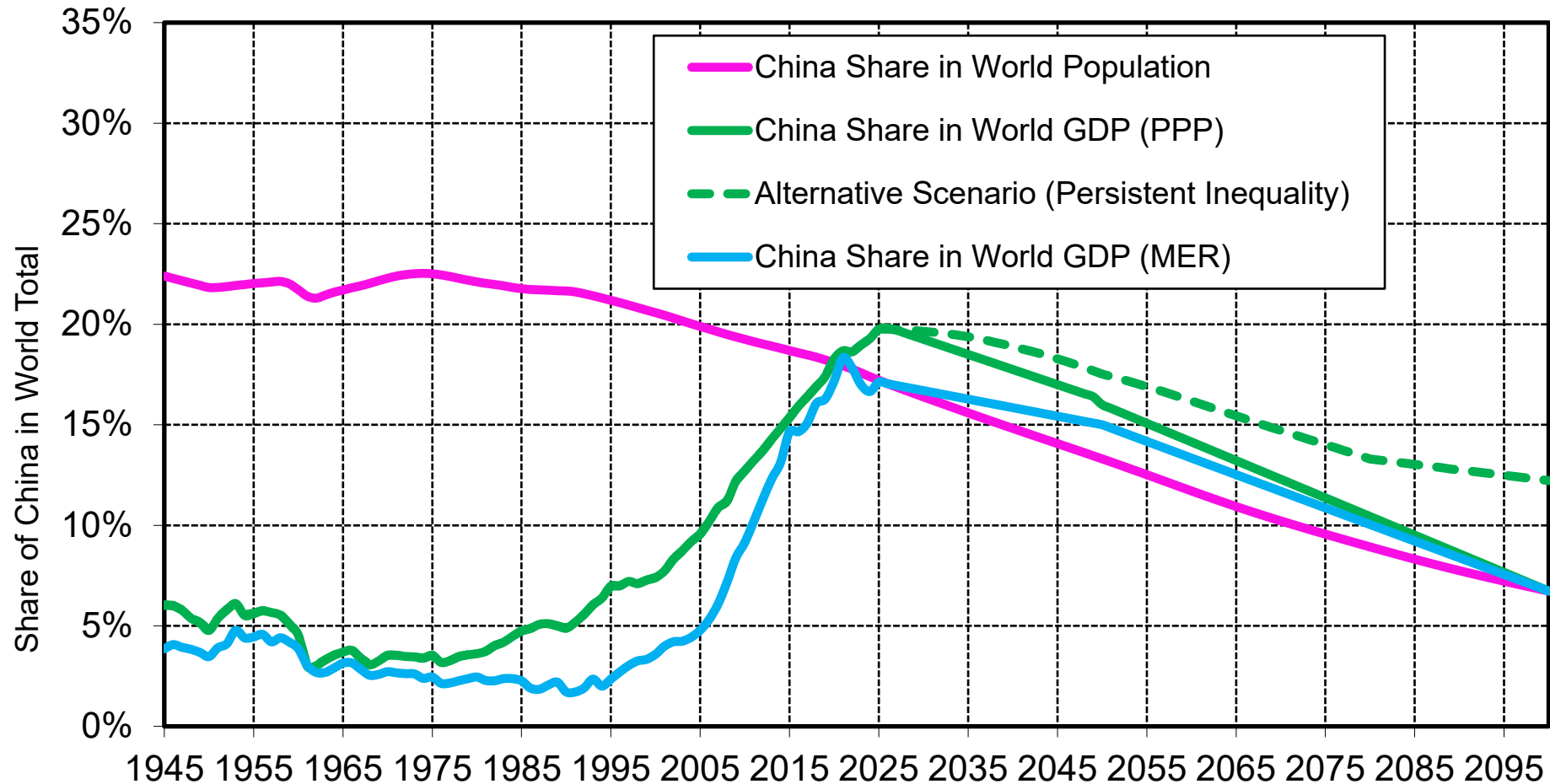
**Interpretation.** According to our benchmark scenario, the US share in world GDP is set to decline from 15% in 2025 in PPP terms (23% in MER terms) to about 10% by 2050-2060 and around 5% by 2100, i.e. the same level as the country's population share. Under the alternative scenario (persistent inequality), US share in GDP is declining to less than 10% of world GDP by 2100. **Sources and series:** gjp.wid.world (F4a)

**Fig. 43b. The Continuing Decline of Europe, 1945-2100**



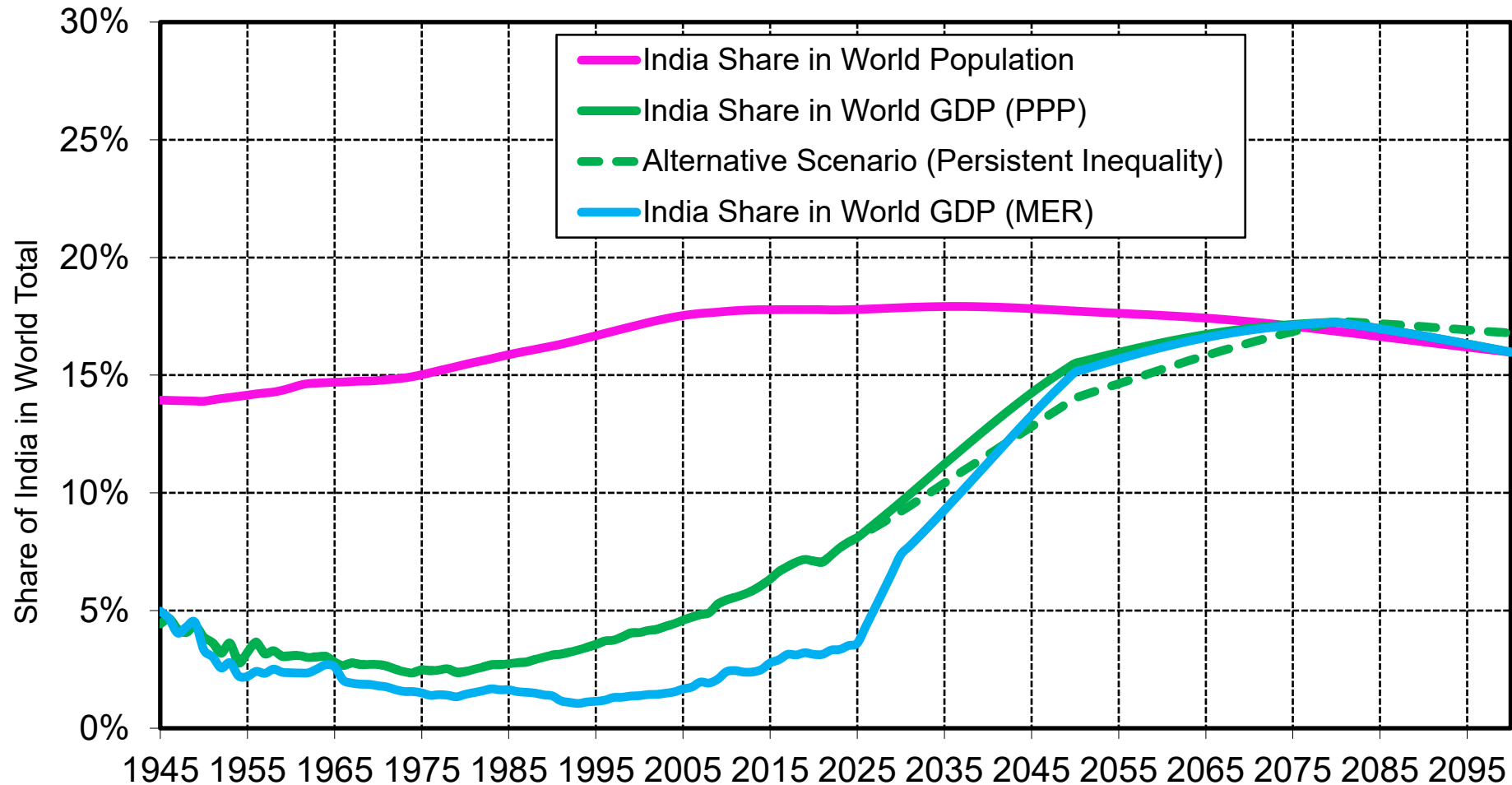
**Interpretation.** According to our benchmark scenario, Europe's share in world GDP is set to decline from 17% in 2025 in PPP terms (22% in MER terms) to about 10% by 2050-2060 and around 5% by 2100, i.e. the same level as the country's population share. Under the alternative scenario (persistent inequality), Europe's share in GDP is declining to less than 10% of world GDP. **Sources and series:** gjp.wid.world (F4b)

**Fig. 43c. The Rise and Decline of China, 1945-2100**



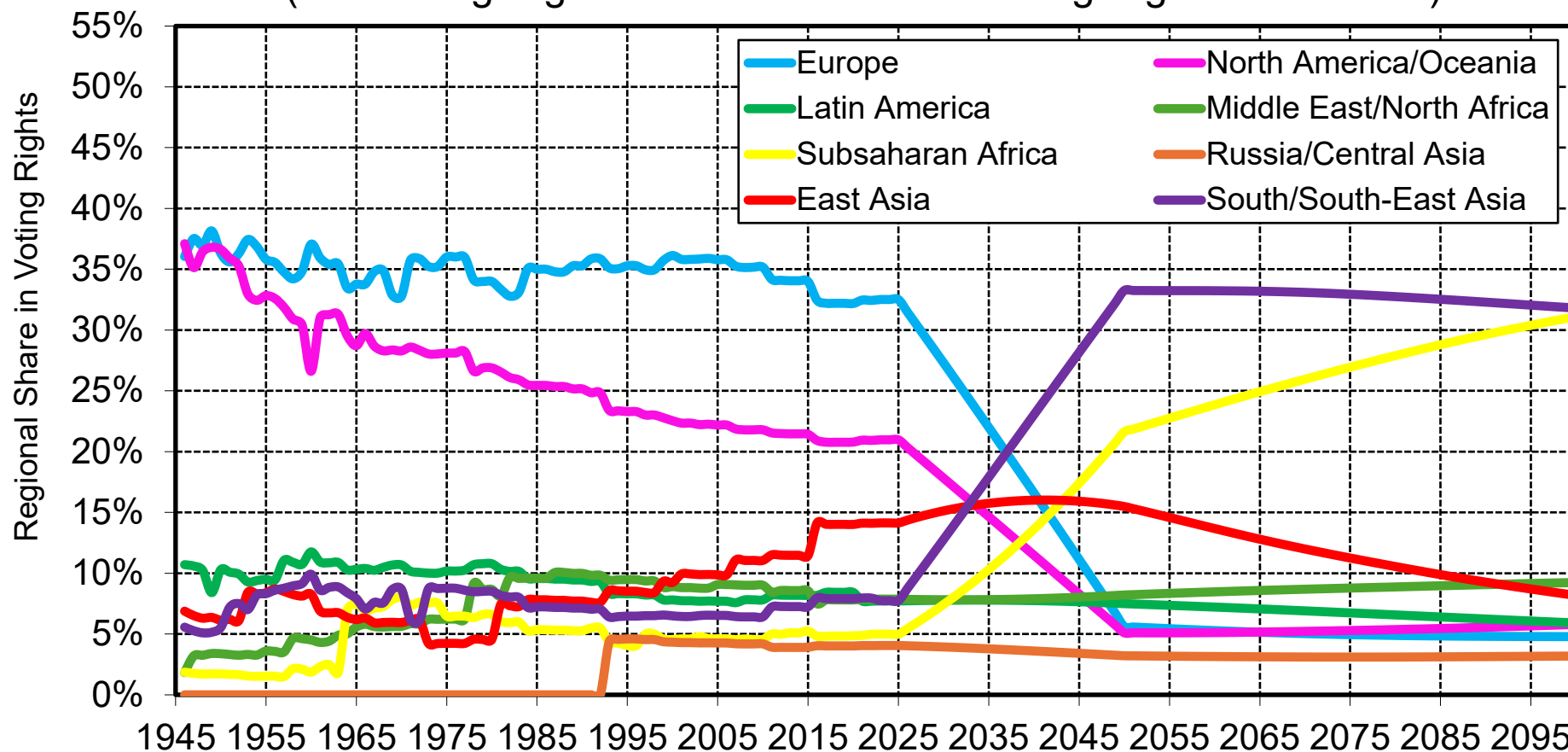
**Interpretation.** China's share in world GDP is currently about 20% in PPP terms (17% in MER) and is scheduled to decline to 7% by 2100 according to our benchmark projections. China's population share is falling very fast, from 23% of world population in 1945 to about 17% in 2025 and about 7% in 2100. Under the alternative scenario (persistent inequality), China's share in world GDP is projected to decline to 12% by 2100. **Sources and series:** gip.wid.world (F4c)

**Fig. 43d. The Rise and Stabilization of India, 1945-2100**



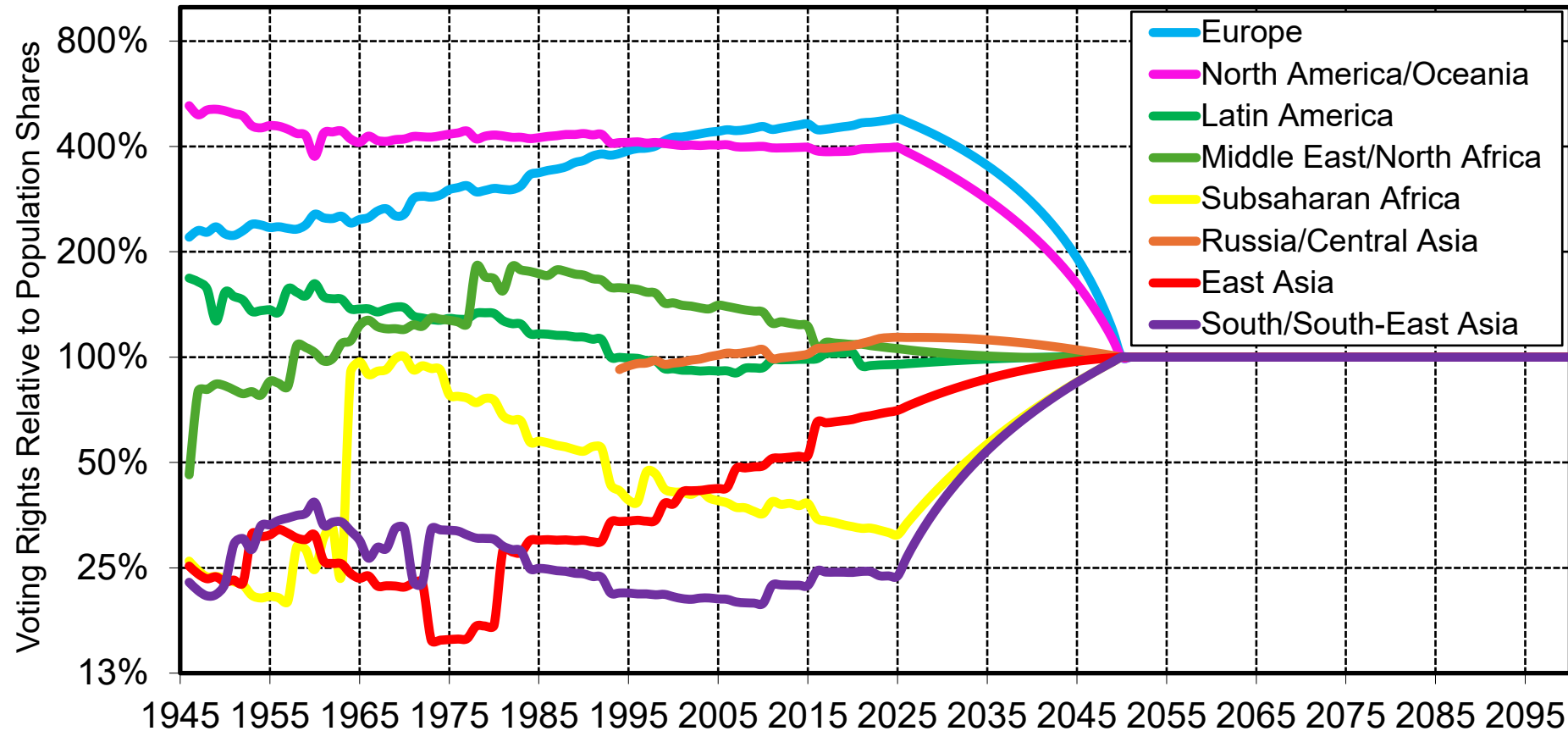
**Interpretation.** India's share in world GDP is currently about 8% in PPP terms (4% in MER) and is scheduled to increase to 16% by 2100 according to our benchmark projections, i.e. the same level as the country's population share. It is slightly higher in the alternative scenario (persistent inequality), due in particular to the persistent output gap with Sub-Saharan Africa. **Sources and series:** gjp.wid.world (F4d)

**Fig. 44a. From Global Plutocracy to Global Democracy**  
(IMF Voting Rights 1945-2025 vs GJF Voting Rights 2050-2100)



**Interpretation.** The Global Justice Platform advocates for a democratic governance based upon a double majority system: regular budgetary decisions of the Global Justice Fund are adopted by 55% of the countries representing 60% of the world population. One could also imagine a gradual transition over the 2025-2050 period from the current IMF formula to a per-capita allocation of voting rights. However this gradual scenario involves a serious risk of getting bogged down and it would be better to shorten the transition. **Sources and series:** gjp.wid.world (F5a)

**Fig. 44b. From Global Plutocracy to One Person-One Vote**  
(Voting Rights relative to Population Share)



**Interpretation.** In 2025, countries in Europe and North America/Oceania hat 4x more votes at the IMF than their share in global population, while countries in South & SouthEast Asia and Sub-Saharan Africa have about 1/4 of their global population share in IMF voting rights. The Global Justice Platform envisions a transition from the current IMF formula to a per-capita allocation of voting rights, either immediately (the best solution in our view) and at the latest by 2050 (via a gradual transition). **Sources and series:** gjp.wid.world (F5b)



**Table 9. Global Justice Fund: Global Wealth & Income Tax Payments, 2026-2100**

Annual averages (% regional GDP)	World	Europe	North America Oceania	Latin America	Middle East North Africa	Sub- Saharan Africa	Russia Central Asia	East Asia	South & South- East Asia
<b>2026-2035</b>	<b>10.8%</b>	8.4%	15.7%	7.2%	10.4%	3.4%	13.3%	10.5%	9.8%
<b>2036-2060</b>	<b>3.2%</b>	2.9%	5.2%	2.4%	3.5%	1.4%	3.7%	3.0%	3.1%
<b>2061-2100</b>	<b>0.5%</b>	0.3%	0.6%	0.4%	0.6%	0.3%	0.6%	0.3%	0.6%
<b>2026-2100</b>	<b>2.8%</b>	<b>2.3%</b>	<b>4.2%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.7%</b>

**Interpretation.** The Global Justice Fund receives global wealth and income tax payments from all world regions, with particularly large payments with high average income or wealth and/or high income or wealth inequality. Tax revenues quickly decline over time due to the compression of income and wealth distributions. **Sources and series:** gjp.wid.world (TE2b)

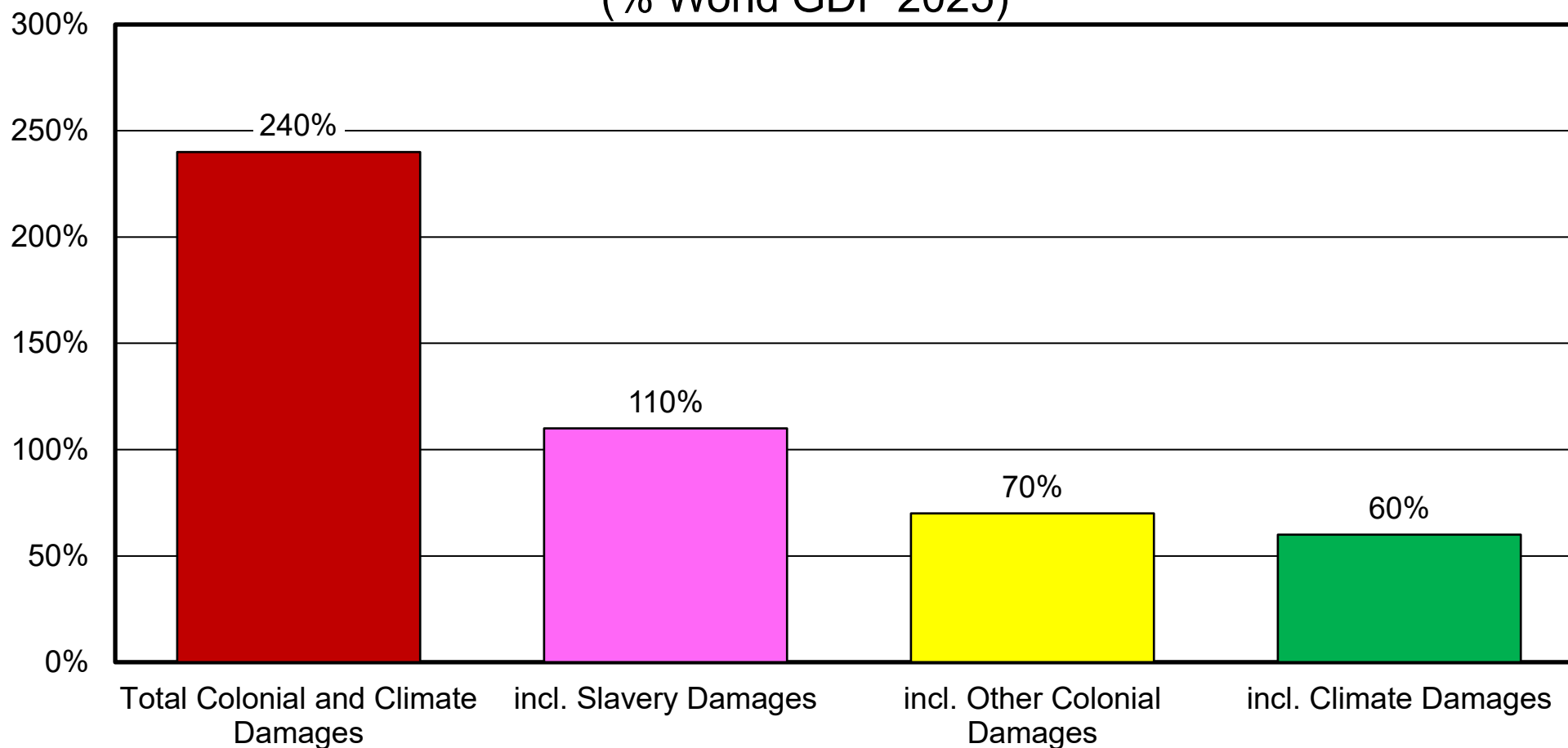
**Table 10. Global Justice Fund: Implicit Country Transfers, 2026-2100**

Annual averages (% world GDP)	World	Europe	North America Oceania	Latin America	Middle East North Africa	Sub-Saharan Africa	Russia Central Asia	East Asia	South & South-East Asia
<b>2026-2035</b>	<b>0.0%</b>	-0.1%	-1.9%	0.3%	0.1%	1.0%	-0.1%	-0.1%	0.9%
<b>2036-2060</b>	<b>0.0%</b>	-0.4%	-0.8%	0.1%	0.0%	0.7%	0.0%	0.0%	0.4%
<b>2061-2100</b>	<b>0.0%</b>	0.0%	-0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.1%
<b>2026-2100</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>

**Interpretation.** Implicit country transfers represent the gap between country dividends received (relative to world average country dividends received as a proportion of GDP) and global taxes paid (relative to world average global taxes paid as a proportion of GDP).

**Sources and series:** gjp.wid.world (TE2ew)

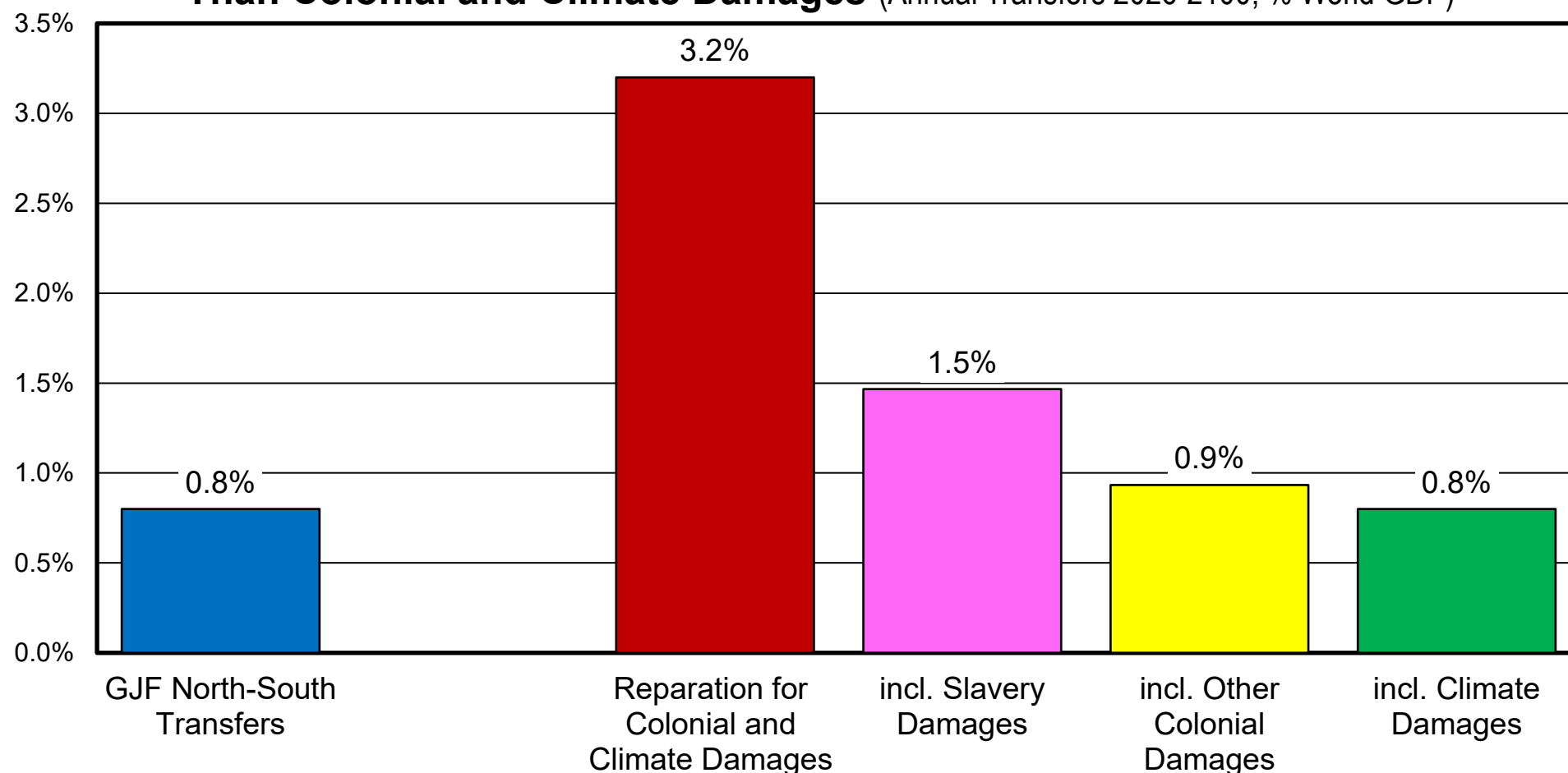
**Fig. 45. Cumulated Colonial and Climate Damages 1800-2025**  
(% World GDP 2025)



**Interpretation.** Cumulated colonial and climate damages between 1800 and 2025 are estimated to be around 240% of world GDP in 2025, including 110% for the damages induced by slavery (unpaid wages and mistreatments), 70% for other colonial damages (transfers and war tributes imposed by Britain to India, the Netherlands to Indonesia, France to Haïti, etc.) and 60% for climate damages (computed as income and welfare losses from the excess warming that would have been avoided had high-emitter countries - those whose historical per-capita emissions since 1850 exceeded 60% of the world average - converged to world per-capita average emissions between 1970 and 2025).

**Sources and series:** gjp.wid.world (T0a)

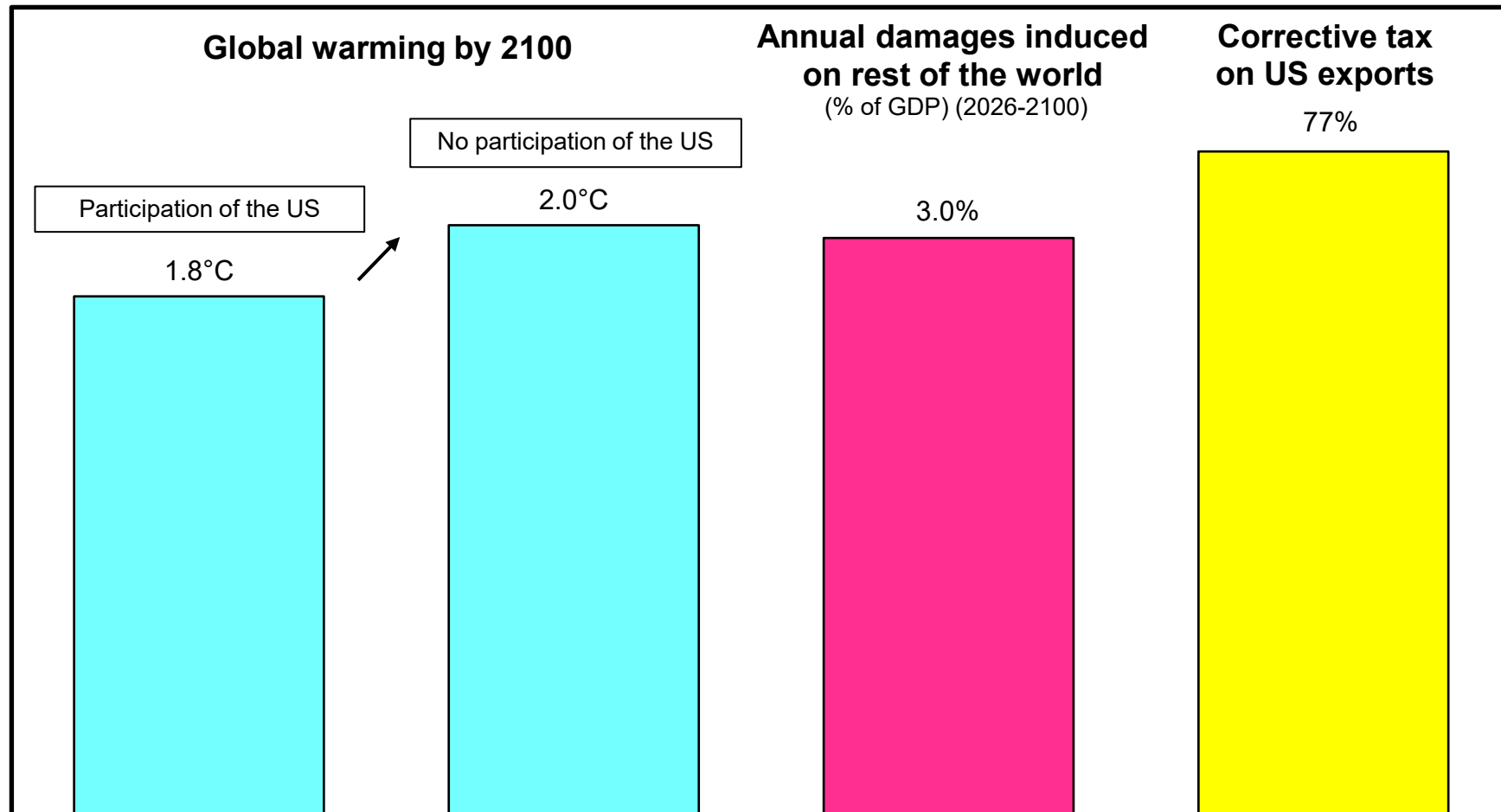
**Fig. 46. Global Justice Fund North-South Transfers Are Smaller Than Colonial and Climate Damages** (Annual Transfers 2026-2100, % World GDP)



**Interpretation.** The North-South transfers induced by the Global Justice Fund (i.e. the extra wealth and income taxes paid and lower country dividends received by Europe and North America/Oceania) represent about 0.8% of world GDP on average between 2026 and 2100. This is significantly smaller than the corresponding annual transfers which should have been paid over the same period in order to compensate for the cumulated colonial and climate damages imposed by Europe and North America/Oceania between 1800 and 2025.

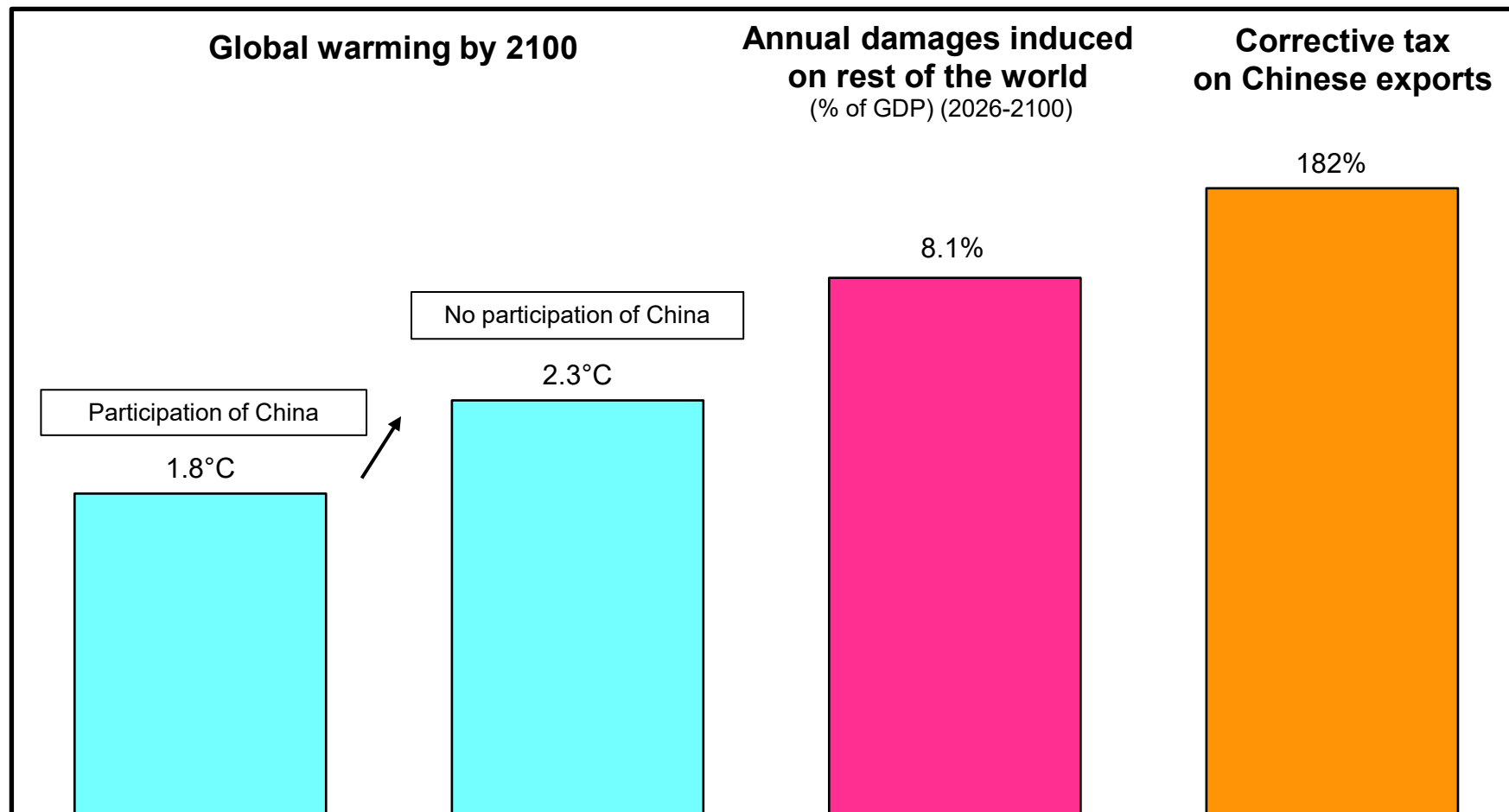
**Sources and series:** gjp.wid.world (T0b)

**Fig. 47a. The Global Justice Platform without the US:  
Climate Impact and Corrective Tax**



**Interpretation.** The figure shows the climate and economic consequences of US non-participation in the Global Justice Platform, assuming all other countries comply. US defection raises global warming by 2100 from 1.8°C to 2.0°C. The additional warming inflicts annual damages of 3.0% of GDP on the rest of the world (income and welfare losses, 2026–2100). A corrective tariff of 77% on US exports would fully compensate affected countries for these damages. **Sources and series:** gjp.wid.world (U1)

**Fig. 47b. The Global Justice Platform without China:  
Climate Impact and Corrective Tax**



**Interpretation.** The figure shows the climate and economic consequences of non-participation of China in the Global Justice Platform, assuming all other countries comply. The defection of China raises global warming by 2100 from 1.8°C to 2.3°C. The additional warming inflicts annual damages of 8.1% of GDP on the rest of the world (income and welfare losses, 2026–2100). A corrective tariff of 182% on Chinese exports would fully compensate affected countries for these damages. **Sources and series:** gjp.wid.world (U2)