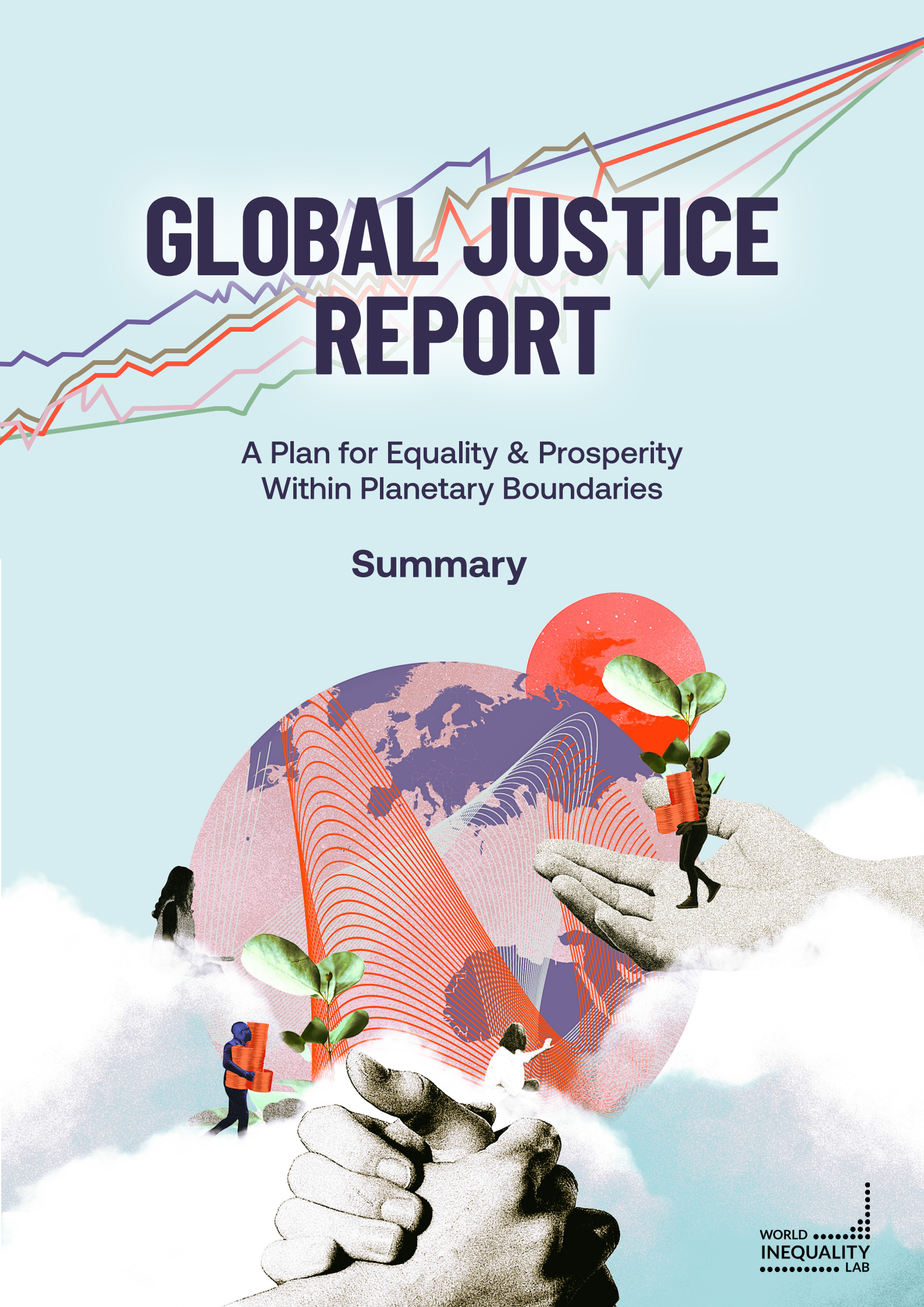




# GLOBAL JUSTICE REPORT

A Plan for Equality & Prosperity  
Within Planetary Boundaries

## Summary



The **Global Justice Project** ([GlobalJusticeProject.wid.world](https://GlobalJusticeProject.wid.world)) is a collective research initiative developed by the World Inequality Lab ([inequalitylab.world](https://inequalitylab.world)). The project involves a team of 45 contributors. In addition, more than 200 researchers participated in the construction of the World Inequality Database ([wid.world](https://wid.world)) used in this research (see [wid.world/team](https://wid.world/team) for the full list). The project also relies on newly assembled sources, including the World Sustainable Economy-Environment Database ([wseed.world](https://wseed.world)), the World Human Capital Expenditure Database ([whce.world](https://whce.world)) and the World Historical Balance of Payment Database ([wbop.world](https://wbop.world)).

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World Inequality Lab, 2026

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## The Global Justice Report: A Plan for Equality & Prosperity Within Planetary Boundaries

The Global Justice Report attempts to set out a new vision for global progress in the 21<sup>st</sup> century: grounding human development and equality in planetary habitability. It explores the conditions under which the world could move toward this horizon and traces an economically and ecologically consistent transition path from 2026 to 2100.

Its main conclusion is simple: it is possible to reconcile planetary habitability and high well-being for all, but only if the transformation rests on three pillars simultaneously. **Fast decarbonization** of energy systems is necessary. But we also need a major shift toward **sufficiency** – understood as a sharp reduction in labour hours and material footprint and large changes in consumption patterns, food habits, land use, and forest cover. In addition, neither decarbonization nor sufficiency can be financed and politically sustained without a **drastic reduction in inequality of income, wealth and power**, both between countries and within them. The compression of global inequality is not only compatible with deep decarbonization; it is a necessary condition for shared prosperity on a finite planet.

The Global Justice Report is the first attempt to propose a fully quantified plan going in this direction, combining four dimensions that today's debates often treat separately: redistribution at the world scale, a deep reform of the international financial and economic order, a radical transformation of energy systems, and substantial shifts in consumption patterns. **Compared to most climate scenarios, including by the Intergovernmental Panel on Climate Change (IPCC), the main novelty** is that we model all four dimensions together and **place inequality and sufficiency at the center of the analysis**.

Concretely: Per capita monthly national income converges to €5,000 in every country, closing a 16-fold gap. The share of the **bottom half of global wealth increases from 2% to 30%**, while the share of the billionaire class decreases from 6% to 0.05%. Nearly 90% of the world's population double their income while working roughly half as many hours as they do today. Warming reaches 1.8°C by 2100, rather than over 4°C under baseline macroeconomic and policy trends.

The Global Justice Report is part of a **broader international agenda for planetary habitability, social justice, and reform of the global financial architecture** – including the Bridgetown Initiative launched by Barbados in 2022, combining international monetary reform, global wealth taxation, and climate finance; the recent Sevilla Commitment on development finance; the UN Tax Convention process; and G20 initiatives led by Brazil and South Africa on global inequality and the re-balancing of wealth and power within planetary limits. The main contribution of this report is to place these proposals within a quantified institutional framework, modeling socioeconomic convergence, temperature change, and distributional trajectories through 2100. Our broad conclusion is that it is possible to conceive of a quantitatively consistent plan for sustainable development on a global scale based on proposals such as the Bridgetown Initiative and other recent platforms.



### Box 1: Combining Global Equality and Planetary Habitability

The Global Justice Report describes desirable future scenarios combining two key goals: **socioeconomic equality** (including full equality 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, health and political voice), and **planetary habitability** (aligning global resource use within ecological boundaries, including a limitation of global temperature rise below 2°C).

To avoid climate catastrophes, we show that **sufficiency** is required: a structural transformation of the economy involving shorter working hours, a lower material footprint, a shift from material-intensive sectors toward relatively immaterial sectors such as education and health, and major changes in food systems and land use. Rapid **decarbonization of energy systems is also necessary**, as is the sharp **compression of income and wealth inequality**. This compression is both a social justice objective and a condition for financing necessary climate investment and human capital expenditure and for sustaining political support from bottom- and middle-income classes in both the North and the South.

### Box 2: Material and Monetary Accounting for Democratic Debate

Economy and ecology cannot be debated apart: every economic activity has a material footprint, every ecological policy shapes incomes and wealth. To make these links visible, the Global Justice Report uses **multidimensional social progress indicators**. We set quantitative targets for global socioeconomic justice by combining two complementary languages: **material accounting** (work hours, sectoral shares, education and health, energy systems, GHG emissions, land use, forest cover, temperature levels) and **monetary accounting** (income and wealth scales between and within countries, progressive tax rates). The report draws on two centuries of historical data on global inequality and resource use, and on the recent literature on social progress, climate and colonial reparations.

**The Global Justice Report proposes a quantitatively and institutionally grounded step toward global justice. It does not seek to close the debate: it offers a transparent basis on which citizens, unions, parliaments, and international bodies can debate, contest, and decide the course of the coming decades.**



# Global Justice by 2100 at a Glance

**Equality between countries:** Average per capita monthly gross national income (PPP Euros 2025) rises to 5,000 Euros in all countries by 2100. Today, it ranges from 290 Euros in Sub-Saharan Africa to 4,590 Euros in North America/Oceania (a 16-fold gap).

**Less work, more emancipation:** Annual labour hours per employed person fall from about 2,100 hours today to about 1,000 hours by 2100, continuing the historical trend toward shorter working time.

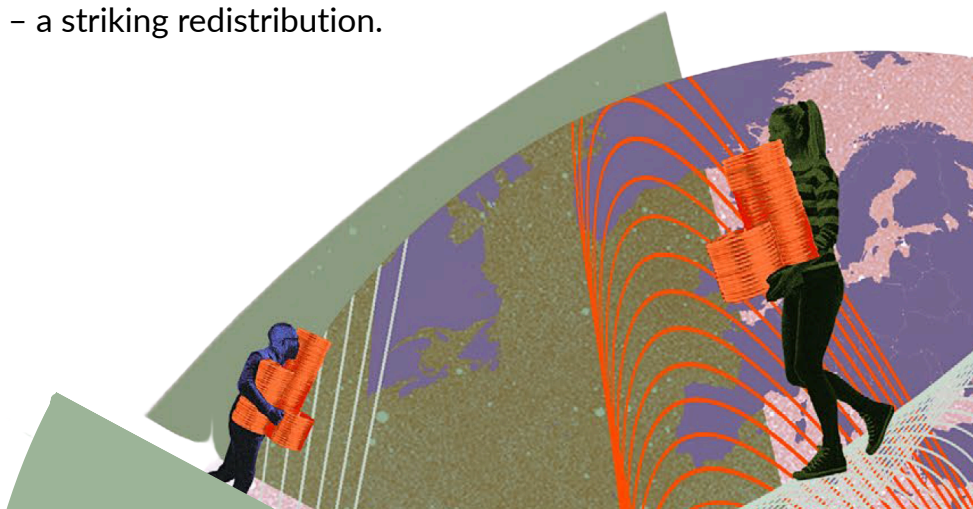
**Education and health for all:** Per capita education spending rises to 8,400 Euros per year across all countries in 2100. Today, it ranges from 210 to 4,140 Euros. Health spending rises to 14,400 euros. Today it ranges from 110 Euros to 8,300 Euros. The share of global working hours devoted to education and health rises from 11% today to 43% in 2100.

**Full gender equality:** Women and men converge on equal amounts of economic and domestic labour and on equal average pay.

**A world below 2 °C:** Warming reaches 1.8°C under sustainable convergence and fast decarbonization, against over 4°C under persistent inequality and slow decarbonization (current policies).

**Inequality compression:** The income scale is compressed to 1 to 5, and the wealth scale to 1 to 10. This represents a major compression of global income inequality, on a scale similar to the reduction achieved in Western and Nordic Europe over the 20<sup>th</sup> century.

**Wealth redistribution:** The bottom 50% global wealth share rises from 2% to 30% ( $\times 15$ ), while the top 0.001% share (billionaire class) falls from 6% to 0.05 % ( $\div 100$ ) – a striking redistribution.



**Global Justice Fund:** Annual expenditures (including country dividends and investment flows) reach 10.3 % of world GDP per year on average over the 2026-2060 period. In comparison, current official development aid and the combined budgets of the UN, IMF, and World Bank account for less than 0.4% of world GDP. This is justified by the fact that new climate investments alone will represent 3-4% of world GDP per year in the coming decades and will need to be supplemented by a big push in education and health expenditures to foster global convergence.

**World Sovereign Fund:** An active portfolio of sustainable assets reaching 10% of the world capital stock (or equivalently, to 60% of the world GDP). Initial asset accumulation comes from reinvesting a large part of global wealth and income tax revenues over the 2026-2035 period.

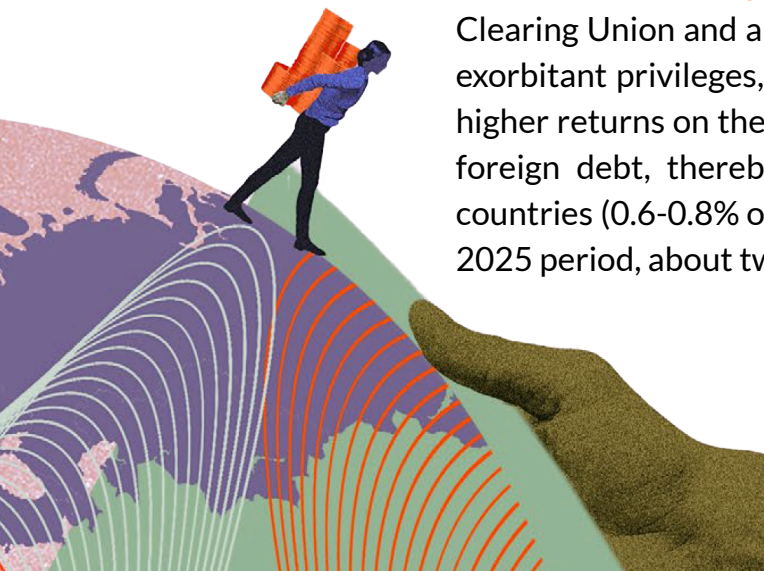


**Global wealth & income taxes:** A global wealth tax (rising from 0% at 10 times the world average wealth to 20% per year on billionaires) and a global income tax (rising to 90% at the very top), both targeting around 1% of the world population.

**Large majority benefit in every region:** About 89% of the world will double their monetary income between 2026 and 2100; over 95% gain in the global South, and between 85–95% in the global North. Over 99% of the population is better off when the valuation of leisure and planetary habitability is included.

**From global plutocracy to global democracy:** All inhabitants of the world have equal political voice in the Global Justice Fund and the new international order. Currently, Europe & North America/Oceania have 4x as many votes at the IMF and World Bank as their population share, while Sub-Saharan Africa and South & South-East Asia have 4x fewer votes than their population share.

**End of exorbitant privileges:** The creation of an International Clearing Union and a new international currency to put an end to exorbitant privileges, i.e. the fact that rich countries benefit from higher returns on their foreign assets than what they pay on their foreign debt, thereby receiving a financial transfer from poor countries (0.6-0.8% of world GDP per year on average over 2000-2025 period, about twice as much as total development aid).



## Ensuring Equality and Prosperity for All

The Global Justice Platform's basic objective for equality and prosperity is full income convergence across countries by 2100. Today, per capita monthly gross national income ranges from €290 in Sub-Saharan Africa to €4,590 in North America/Oceania (a 16-fold gap), with a world average of €1,410. By 2100, all countries will converge to €5,000 per month (**Figure 1**). This corresponds to a target of €60,000 per capita annually. Achieving this target implies annual GDP per capita growth rates of around 0-0.5% in today's richest regions (North America/Oceania, Europe) and around 3-4% in today's poorest regions (Sub-Saharan Africa, South and South-East Asia), the latter comparable to the average growth rate of East Asia over the last 75 years.

There are two main reasons for this target. First, all countries in the Global South aspire to economic prosperity, and any credible framework for global climate cooperation must account for that aspiration. At the same time, convergence to a higher level would not fit within a 2°C carbon budget. The €5,000 target and the resulting growth cap in rich countries meet at the intersection of these two constraints.

Near-zero growth in today's richest countries does not mean that their living standards stagnate. From the perspective of monetary income alone, a large share of the population in rich countries would continue to see their incomes rise over the next decades, thanks to the sharp compression in wealth and income inequality within countries. Accounting for the value of additional leisure time and the avoided costs of climate damage relative to high-growth and high-warming scenarios, even today's richest countries will enjoy a substantial rise in comprehensive well-being indicators.

## Working Less, Achieving Gender Equality

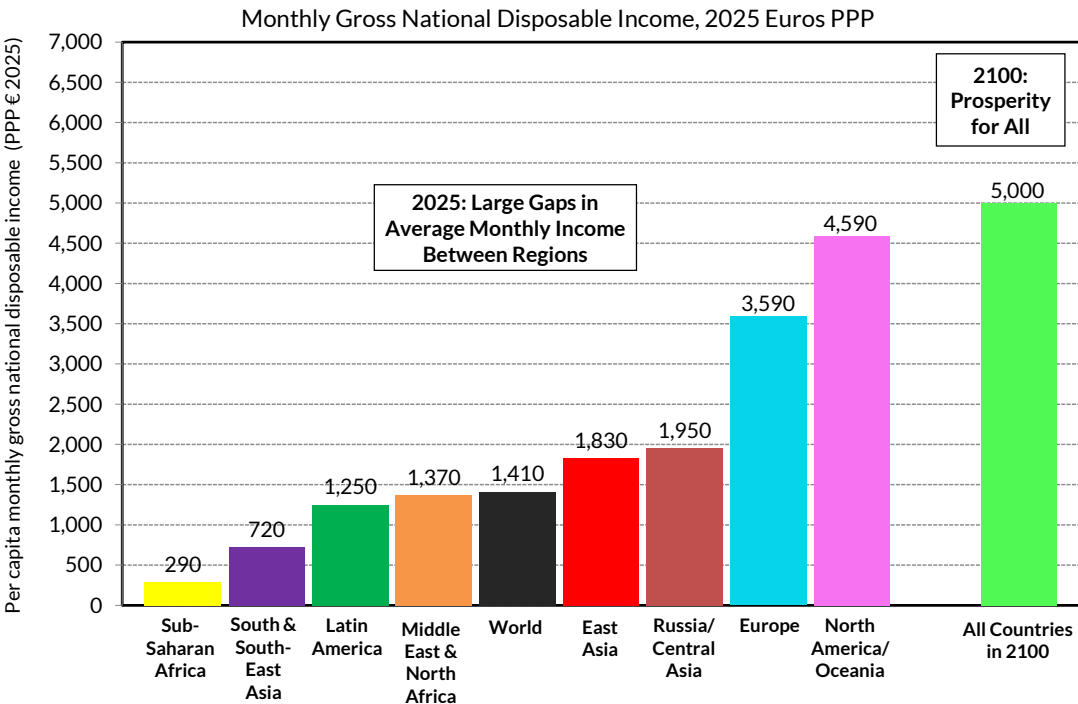
The first element of sufficiency in the Global Justice Platform is a large reduction in working hours: from about 2,100 hours to 1,000 hours per year per employed person, between 2025 and 2100 (**Figure 2**). As observed in historical episodes of working-time reduction, productivity growth makes such reductions possible.

Countries have historically used a significant share of their long-run productivity gains to enjoy more leisure rather than to consume more goods, and the mounting threats to planetary habitability now provide an additional rationale for limiting the economy's material footprint. The required pace is only slightly more ambitious than what occurred over 1860-1980, the peak of working-class mobilization on this issue. Of course, the fact that the projections are consistent with past experiences does not imply that they are easy to implement. The reduction in working hours relied on very strong collective mobilization and legislative action in the past, and the same will likely be needed in the future.

In addition to reducing working hours, all countries converge toward full gender equality in the labour market, with similar employment rates for women and men, equal hours of economic and domestic labour, and equal average pay (**Figure 3**). Gender equality is widely endorsed as an objective among younger generations around the world, much like working-time reduction and the preservation of planetary habitability, but achieving it also requires enormous political mobilization and far-reaching changes in institutions, public policies, and social norms. Equal parental leave, anti-discrimination rules, and gender quotas for promotion need to be systematized and reinforced; more radical tools, including fiscal equalization of incomes between women and men, are likely to be needed to re-balance power relations within households. The compression of the income and wealth scales presented later is also complementary to gender-equality objectives, given the pronounced over-representation of men at

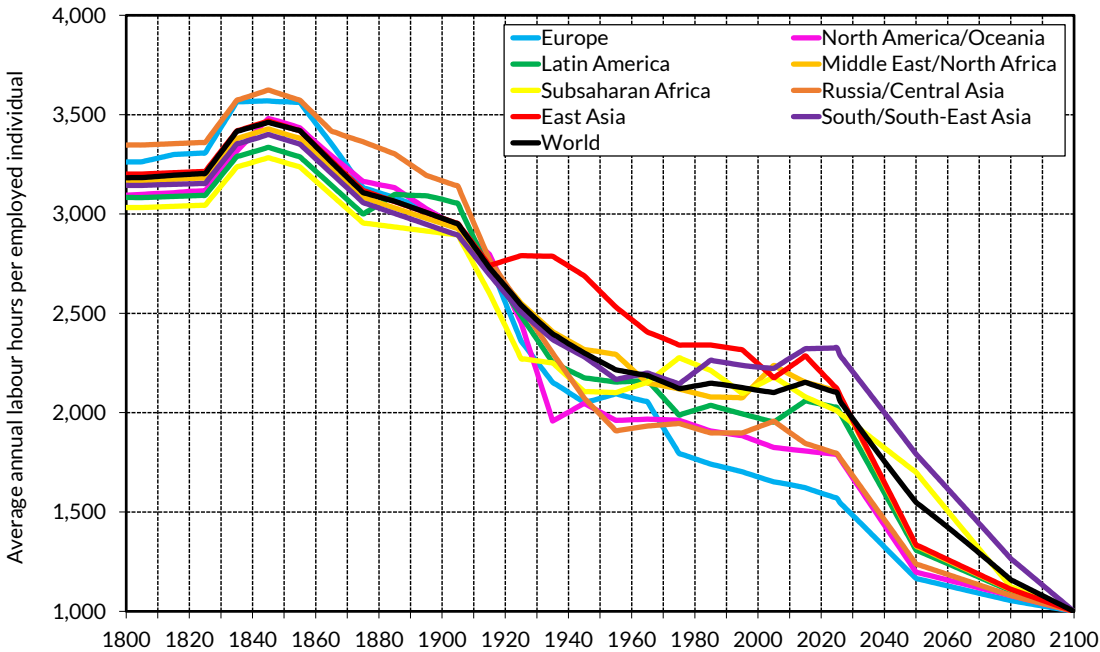


**Figure 1. Global Justice: Equality & Prosperity for all Countries by 2100**



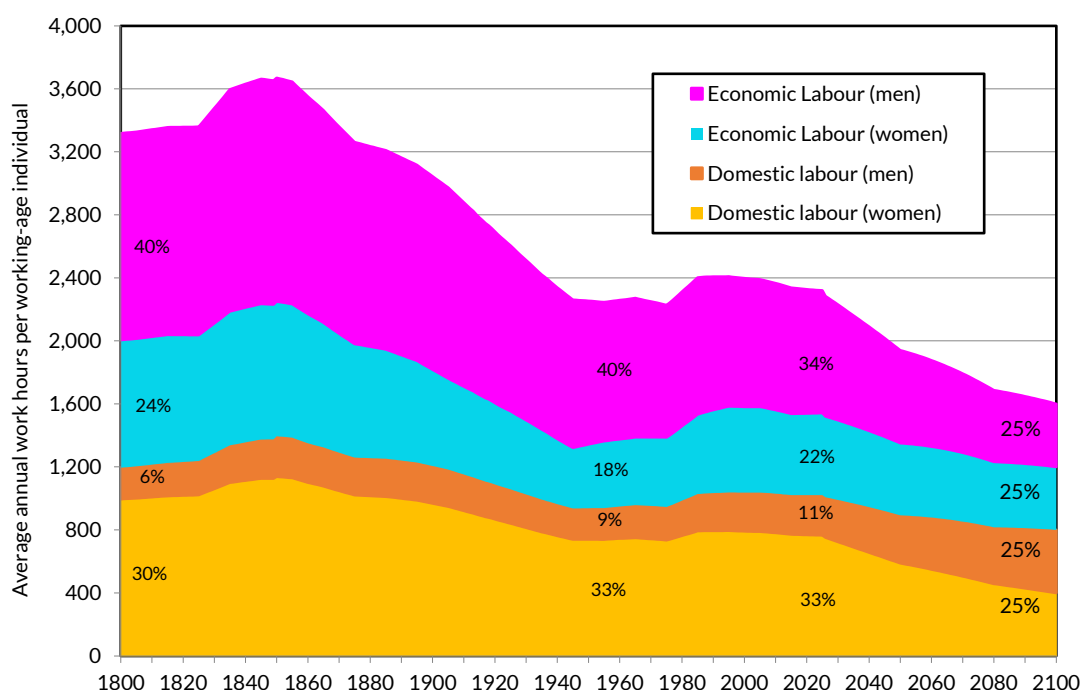
**Interpretation.** The Global Justice Platform aims to combine equality & prosperity for all countries with planetary habitability (global warming below 2°C). In 2025, per capita monthly gross national incomes ranges from 290 Euros in Sub-Saharan Africa to 4590 Euros in North America/Oceania. It is projected to reach 5000 Euros in all countries by 2100. **Sources & series:** gjp.wid.world (F1)

**Figure 2. Sustainable Convergence 2026-2100:  
Using Productivity Gains to Reduce Work Hours & Material Footprint**



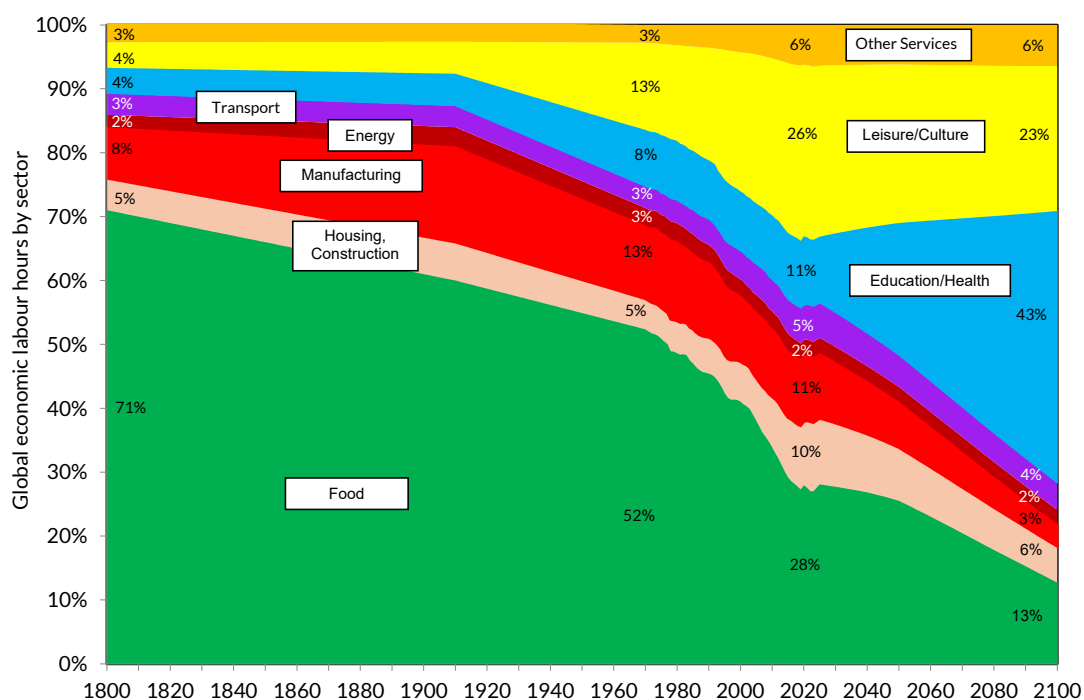
**Interpretation.** In the Sustainable Convergence scenario, annual labour hours decline from about 2100 to 1000 hours globally between 2025 and 2100 so as to reduce material production and consumption. This is in line with historical trends and will require similarly strong collective mobilization and legislation. **Note.** Annual hours around 3000 ≈ 60 hours per week all year long. Annual hours around 1600 ≈ 35 hours per week during 47 weeks (5 weeks in paid vacation). Annual hours around 1000 ≈ 25 hours per week during 40 weeks (12 weeks in paid vacation). **Sources and series:** gjp.wid.world (F2)

**Figure 3. The Structural Transformation of Work 1800-2100: Towards Gender Equality in Domestic & Economic Labour**



**Interpretation.** In the Sustainable Convergence scenario, working-age men and women are projected to supply the same quantity of economic labour and domestic labour and to receive equal average pay. This would represent a continuation of the trend toward gender equality observed between 1950 and 2025, albeit with a major acceleration. **Sources and series:** gjp.wid.world (F3)

**Figure 4. Sustainable Convergence: A Large Shift from Material to Immaterial Sectors (esp. Education/Health) 2026-2100**



**Interpretation.** Sustainable convergence requires a large shift from material to immaterial sectors (especially education, health and other public services) in the share of total economic labour hours over the 2026-2100 period. **Sources and series:** gjp.wid.world (F4)

the top of these distributions.

The reduction in working hours also needs to be accompanied by a significant shift from the material to the immaterial sectors. The share of global working hours devoted to education and health rises from 11% in 2025 to 43% in 2100 (**Figure 4**). Although this increase may appear large, it is worth noting that countries such as Norway and Sweden already allocate around 30–35% of labour hours to these sectors today. Given the scale of future needs in health and education, driven by population ageing and expanding access to higher education among younger generations, even the projected rise to 43% may well turn out to be insufficient.

### Staying Below 2°C

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The only way to keep warming below 2°C while achieving our objectives of equality and shared prosperity is to combine sufficiency and a fast energy transition (**Figure 5**). Sufficiency includes a sharp reduction in labour hours and material footprint, a large shift in consumption from material to immaterial sectors (education/health), and a substantial change in food habits, allowing for a strict deforestation ban and a gradual return of global forest cover to the 1900 level. The transformation of energy systems entails electrification of energy demand, a shift to low-carbon fuels in sectors such as steel and cement, and the decarbonization of electricity generation. Only a rapid and urgent decarbonization can bring the share of fossil fuels to under 20% of global energy demand by 2050 and to zero before the end of the century, with electricity accounting for nearly 80% of total energy demand and generated entirely from low-carbon sources by mid-century. This requires massive investment in new infrastructure, around 3–4% of world GDP annually over the next three decades, primarily financed by the global rich, who benefited disproportionately from global economic growth in recent decades and bear a major responsibility for historical emissions.

Only through the combination of sufficiency and an energy transition can humanity stay below 2°C (**Figure 6**).

Otherwise, the world is heading for a climate catastrophe, with global warming above 4°C by 2100. In particular, under current policies, fossil fuels still meet roughly half of global energy demand in 2100. Under current pledges, they still meet around 40%.

We also find that targeted sufficiency can be more effective than aggregate degrowth. For instance, a €60,000 per capita GDP target with a large consumption shift to immaterial sectors, change in food habits, and implied reforestation leads to a temperature rise of 1.8°C in 2100, i.e. less than the 1.9°C associated with large uniform degrowth (€15,000 for all in 2100) but without sufficiency and structural transformation (**Figure 7**).

### Building the Global Justice Platform

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The Global Justice Fund (GJF) is the centerpiece of the Global Justice Platform and the key institution responsible for addressing these challenges. It is designed as a new international institution dedicated to global socioeconomic convergence and financing sustainable development and the energy transition on a global scale. Its key objective is to ensure equitable development opportunities for all countries while limiting global warming to below 2°C.

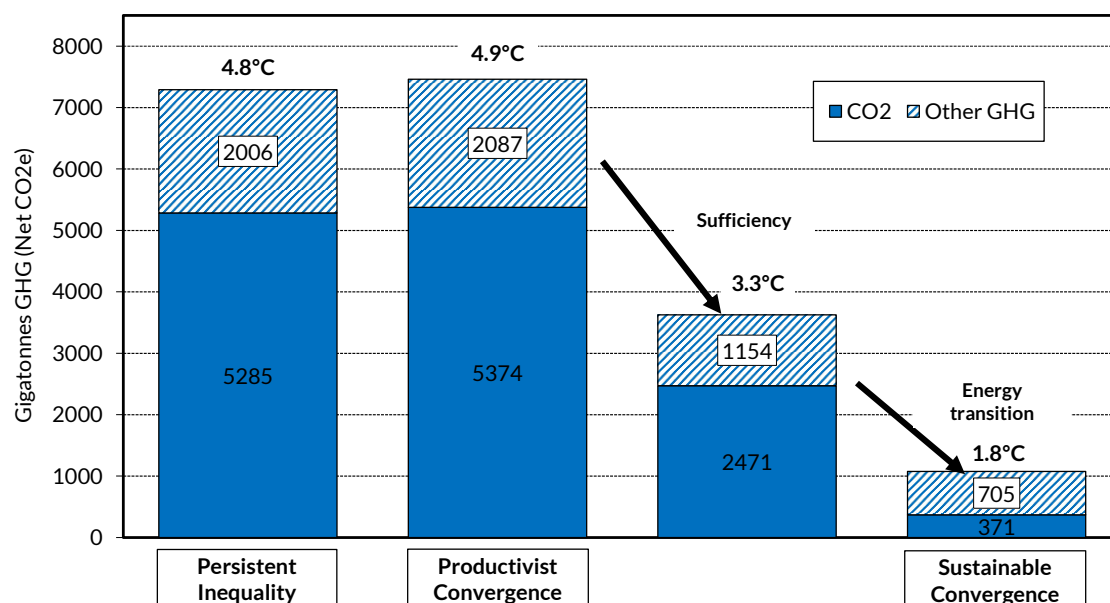
The GJF is responsible for raising adequate revenues (via global wealth and income taxation), managing a World Sovereign Fund (made up of previously accumulated tax revenues) and distributing country dividends (allocated to each country on an equal per-capita basis and used to finance climate investment, education, and health expenditures) (**Figure 8**). The global wealth and income taxes come in addition to national tax systems and target only the very top of the world distribution, around 1% of the world's population.

In the early years of the platform, the global wealth tax does most of the work, drawing substantial payments from the world's billionaires, centimillionaires, and decamillionaires and channeling them into the World Sovereign Fund. The Fund accumulates assets equivalent to about



**Figure 5. Sufficiency & Energy Transition Are Complementary**

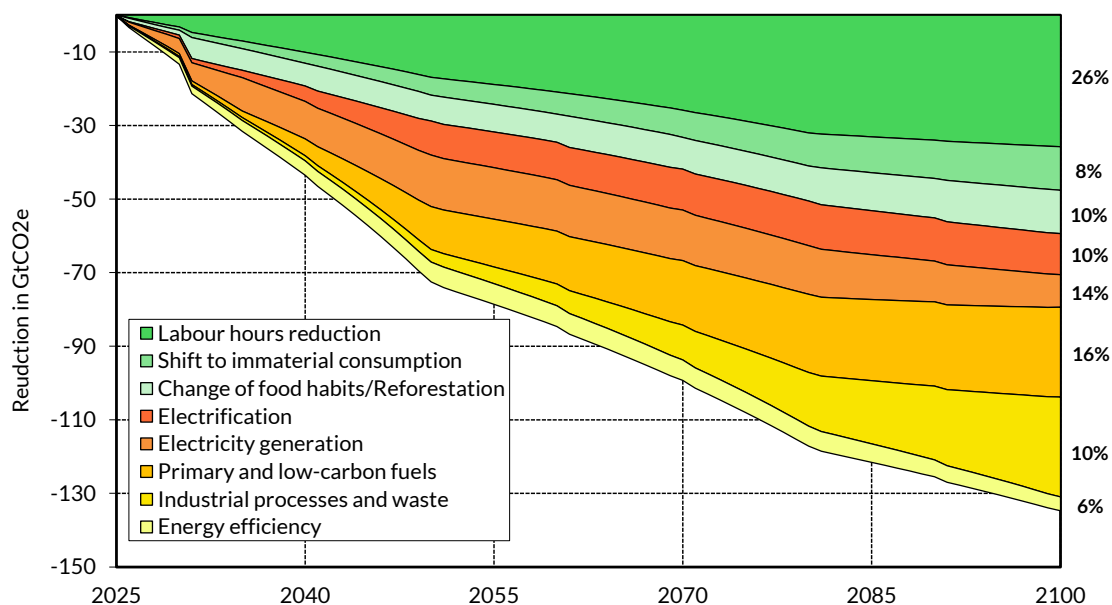
Projected Emissions &amp; Temperature of Core Scenarios 2026-2100



**Interpretation.** In order to reduce GHG emissions and keep warming below 2°, both socioeconomic sufficiency - including labour hours reduction, shift to immaterial consumption, change of food habits & implied reforestation - and energy system transformation play an indispensable and complementary role. **Notes.** The figure shows projected cumulative emissions and temperature rise of the core scenarios, where Persistent Inequality and Productivist Convergence come with Slow Decarbonization and Sustainable Convergence with Fast Decarbonization. **Sources and series:** gjp.wid.world (F5)

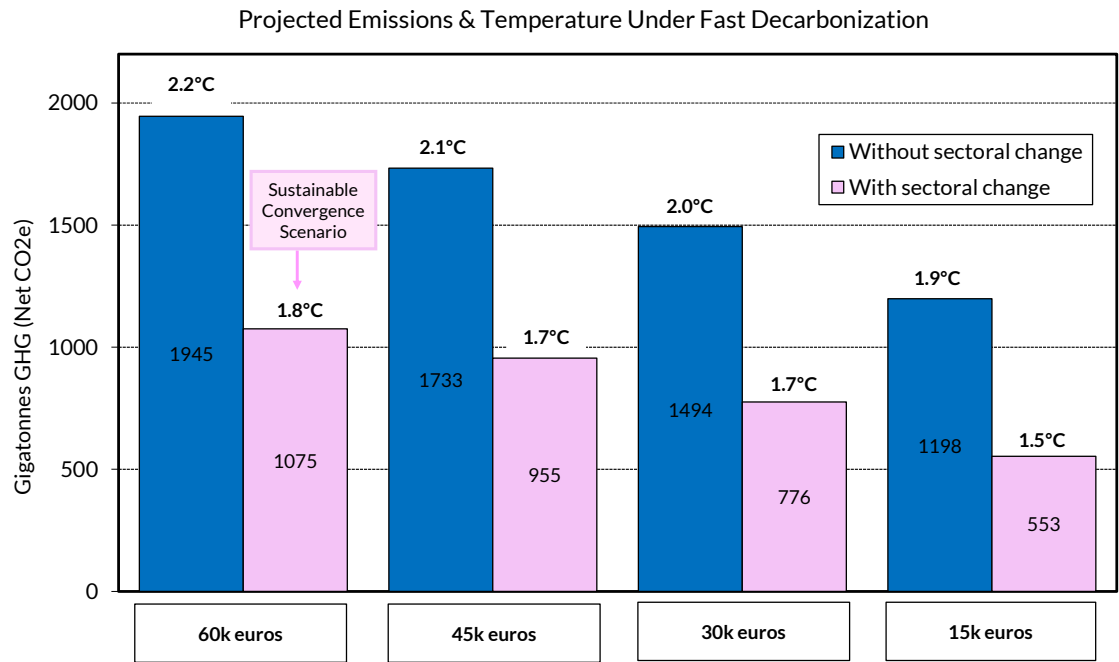
**Figure 6. Sufficiency & Energy Transition Are Complementary**

Decomposition of Emissions Reduction Drivers 2026-2100



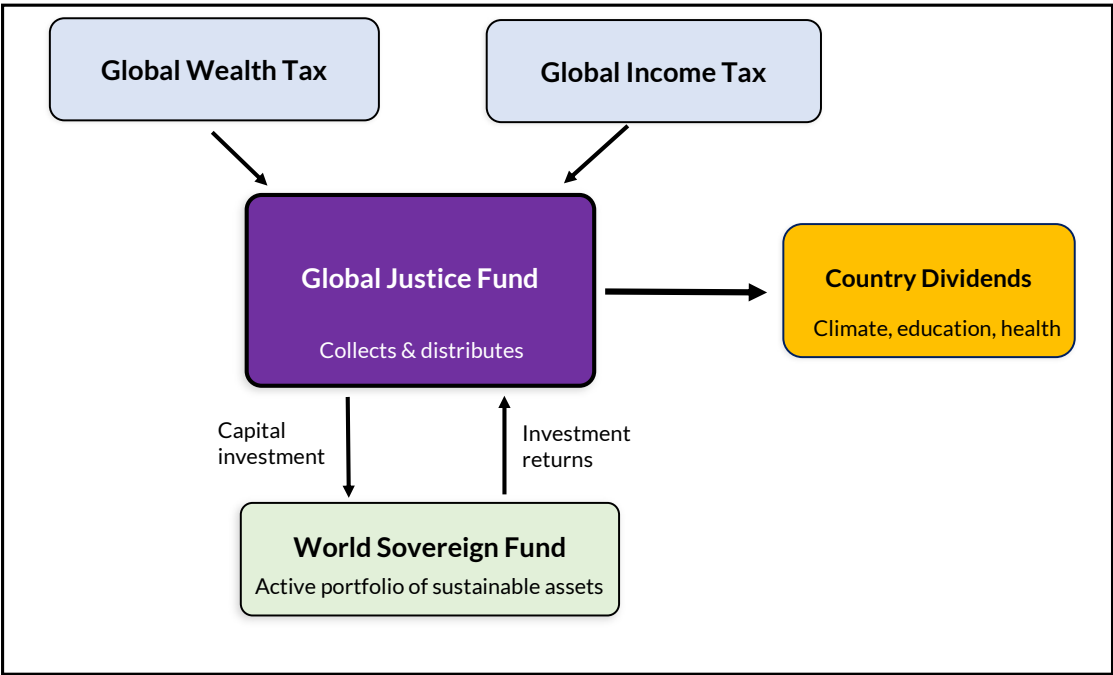
**Interpretation.** In order to reduce GHG emissions and keep warming below 2°, both socioeconomic sufficiency - including labour hours reduction, shift to immaterial consumption, change of food habits & implied reforestation - and energy system transformation play an indispensable and complementary role. **Notes:** The figure shows Shapley decomposition of the annual difference in emissions (in GtCO2e) between the Productivist Convergence - Slow Decarbonization Scenario and the Sustainable Convergence - Fast Decarbonization Scenario. Percentage values on the right show contribution over entire 2025-2100 period. **Sources and series:** gjp.wid.world (F6)

Figure 7. Targeted Sufficiency Can Be More Effective Than Large Uniform Degrowth



**Interpretation.** Targeted sufficiency, i.e. global convergence of all countries to 60k Euros 2025 PPP in per capita GDP by 2100, together with sectoral change (consumption shift to immaterial sectors, change in food habits & implied reforestation), leads to 1.8°C temperature rise in 2100, i.e. less than the 1.9°C associated to large uniform degrowth (15k for all in 2100) but no structural change. **Note.** It might be difficult to combine 15k with structural change, as this implies large reduction in average food intake. **Sources and series:** gjp.wid.world (F7)

Figure 8. 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 (F8)

60% of world GDP, or about 10% of the world capital stock, and stabilizes around that level (**Figure 9**). Once it is built up, the income from those assets gradually replaces tax revenue as the platform's main source of financing: by 2050, investment income already represents three-quarters of GJF resources; by 2100, it represents all of them.

On the expense side, country dividends are distributed on an equal per-capita basis and therefore represent a smaller share of GDP in rich countries than in poor ones, on average about 2-3% of GDP in Europe and North America/Oceania over 2026–2100, against 5% in South & South-East Asia and 9% in Sub-Saharan Africa. They come with strong conditionalities: climate targets (low-carbon energy investment, verifiable greenhouse-gas emissions, end of deforestation), human capital targets (education and health expenditure), and inequality targets (distribution of income and wealth). Beyond financing country dividends, the World Sovereign Fund also serves a second key purpose: a permanent public stake of about 10% of the world capital stock, contributing to the reorientation of world investment toward sustainable development.

### Funding It at the Right Scale

Annual expenditures of the Global Justice Fund average 10.3% of world GDP per year over the 2026–2060 period. This vastly exceeds the total combined resources currently allocated to development aid and international organizations (less than 0.4% of world GDP) (**Figure 10**). This is because the scale of the challenge is unprecedented: climate investment alone amounts to 3–4% of world GDP per year in the coming decades, and the GJF also needs to help finance human capital expenditure to foster global sustainable convergence (**Figure 11**).

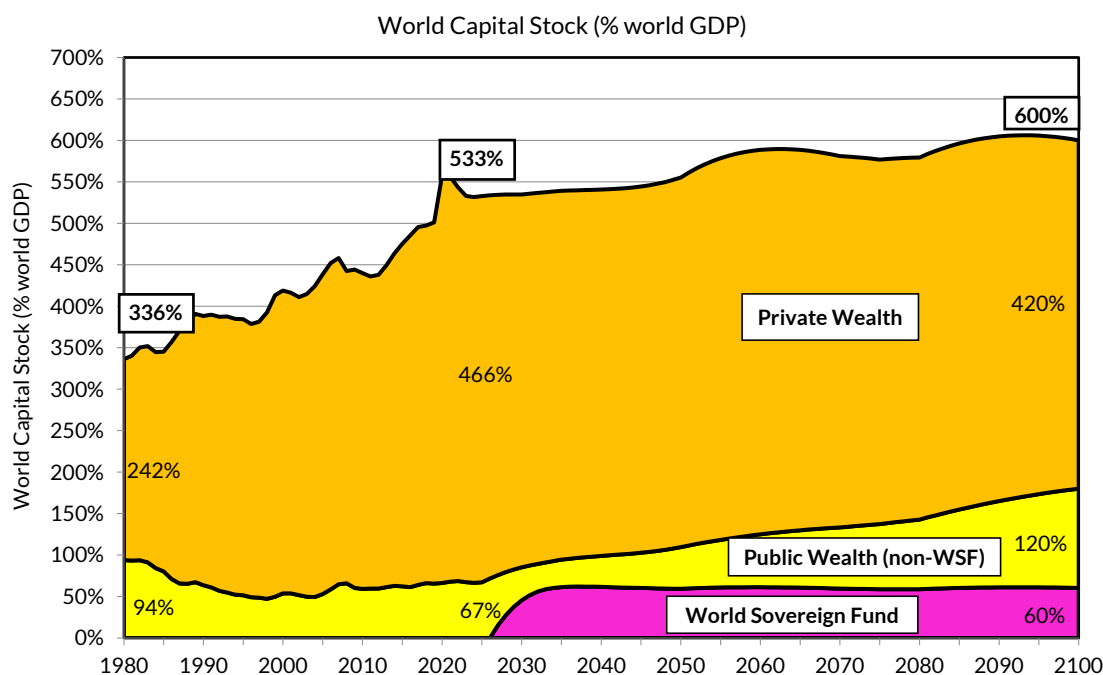
A central objective of the Global Justice Platform is equal access to high-quality education and health for all. Total education and health spending rises from 13% of world GDP today, with very large disparities across regions, to about 38% of world GDP everywhere by 2100. The Global Justice Fund finances the early push: between 2026

and 2050, it helps poor countries close the most extreme gaps in education and health spending. Per capita education expenditure today ranges from €210 in Sub-Saharan Africa to €4,140 in North America/Oceania, a gap of 1 to 20 (**Figure 12**), and health expenditure ranges from €110 to €8,300, a gap of more than 1 to 70. By 2100, all countries will converge to €8,400 per person for education and €14,400 for health, but this will take decades to achieve equal access to education and health. By 2050, education and health gaps are still projected to be around 1 to 3 in our benchmark scenario.

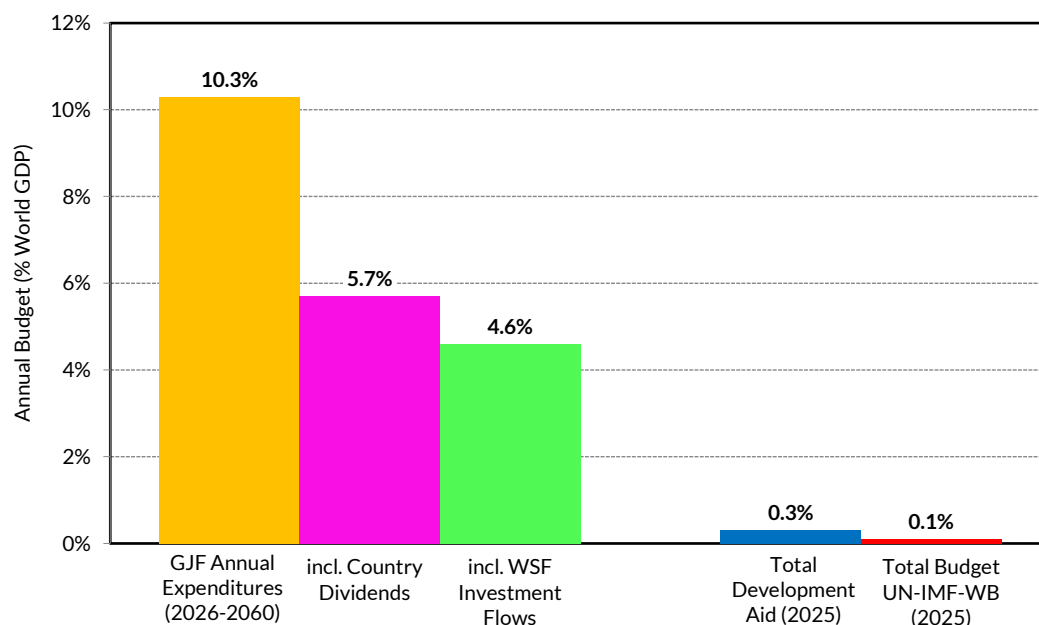
This reflects the fact that the Global Justice Platform is a relatively moderate, gradualist platform (arguably too moderate and gradualist). Bringing immediate equal access to today's rich-country levels of education and health would require a Global Justice Fund roughly four times larger, around 40% of world GDP, rather than 10%. Our benchmark proposals trade off ambition against political feasibility and are open to scaling up.

### Compressing the Income and Wealth Scale

The Global Justice Platform aims at substantial compression of national income and wealth scales over 2026–2100. Global wealth and income taxes are designed both to raise the resources needed by the Global Justice Fund and to curb the concentration of income, wealth, and power at the top of the world distribution. Country-level policies (progressive taxation, minimum wages, pay-scale regulations, labour market rules, workers' representation on corporate boards) are expected to play the leading role in reshaping each country's income distribution in the long run. The income scale within each country is projected to converge to 1 to 5 by 2100; the corresponding steady-state wealth scale to about 1 to 10. The combined effect of between-country convergence and within-country compression brings the share of the global top 10% in post-tax income from 52% today down to 18% in 2100, while the bottom 50% share rises from 8% to 38% (**Figure 13**).

**Figure 9. Global Justice: A World Sovereign Fund to Reorient Investment**

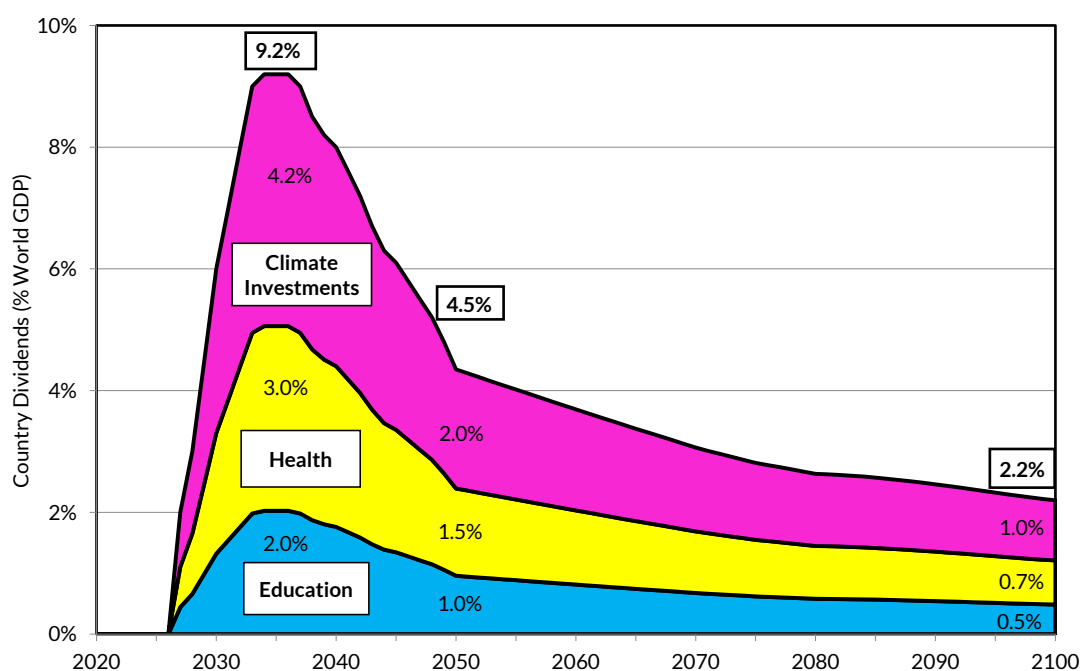
**Interpretation.** The World Sovereign Fund is set to stabilize its assets at about 60% of world GDP over the 2030-2100 period, i.e. about 10% of the world capital stock. Initial asset accumulation in 2026-2035 is made possible by reinvesting a large part of global tax revenue, especially the global wealth tax on very top wealth holders (billionaires and centimillionaires). **Sources and series:** gjp.wid.world (F9)

**Figure 10. 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 (F10)

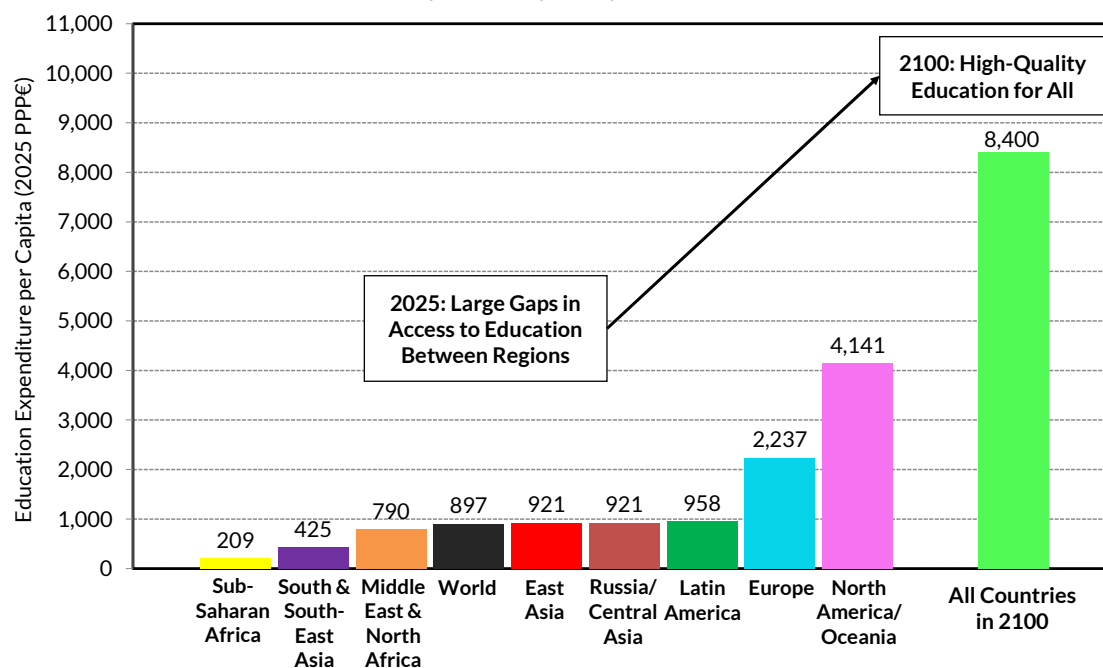


**Figure 11. Global Justice Fund (GJF): Financing Sustainable Convergence via Country Dividends 2026-2100 (% world GDP)**



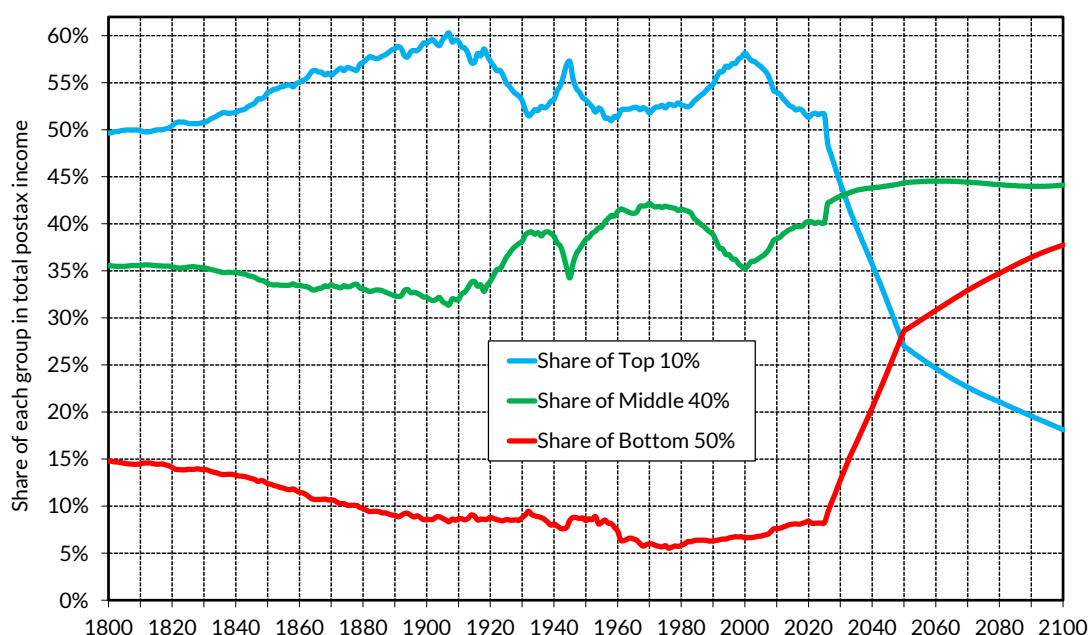
**Interpretation.** Country dividends are allocated to each country on an equal per-capita basis and are used to finance climate investment and education and health expenditure. They represent about 5-8% of world GDP on average over the 2030-2050, with the same geographical distribution as the world population. The split of country dividends into climate investments, health expenditures and education expenditures is illustrative and to be decided by each country itself. **Sources and series:** gjp.wid.world (F11)

**Figure 12. 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 child 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 (F12)

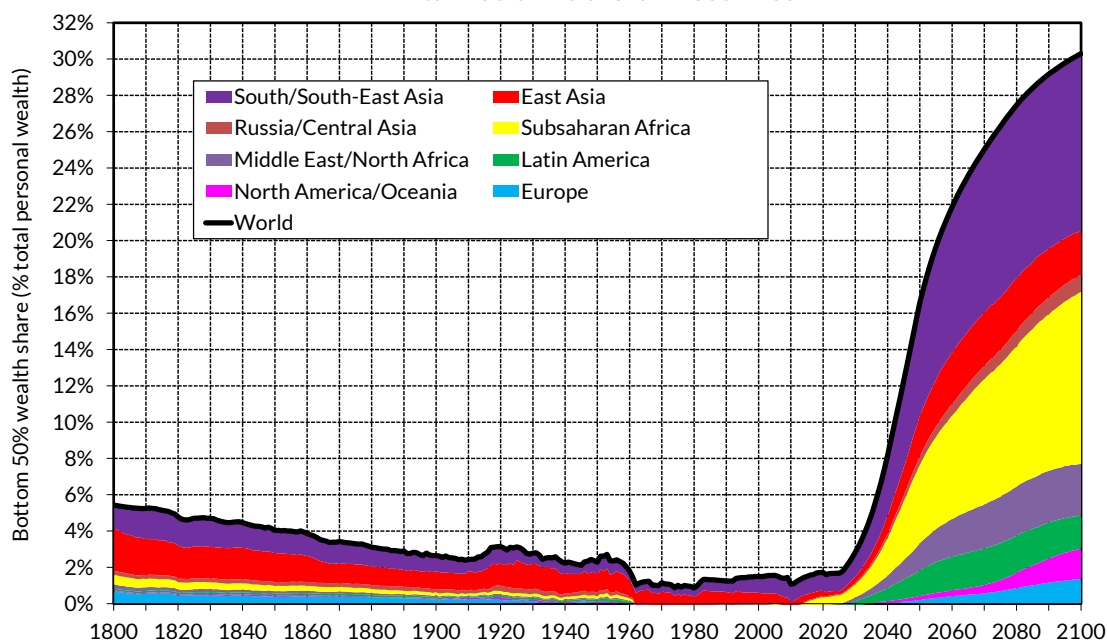
**Figure 13. Global Income Shares 2026-2100:  
Combining Between-Country & Within-Country Inequality Compression**



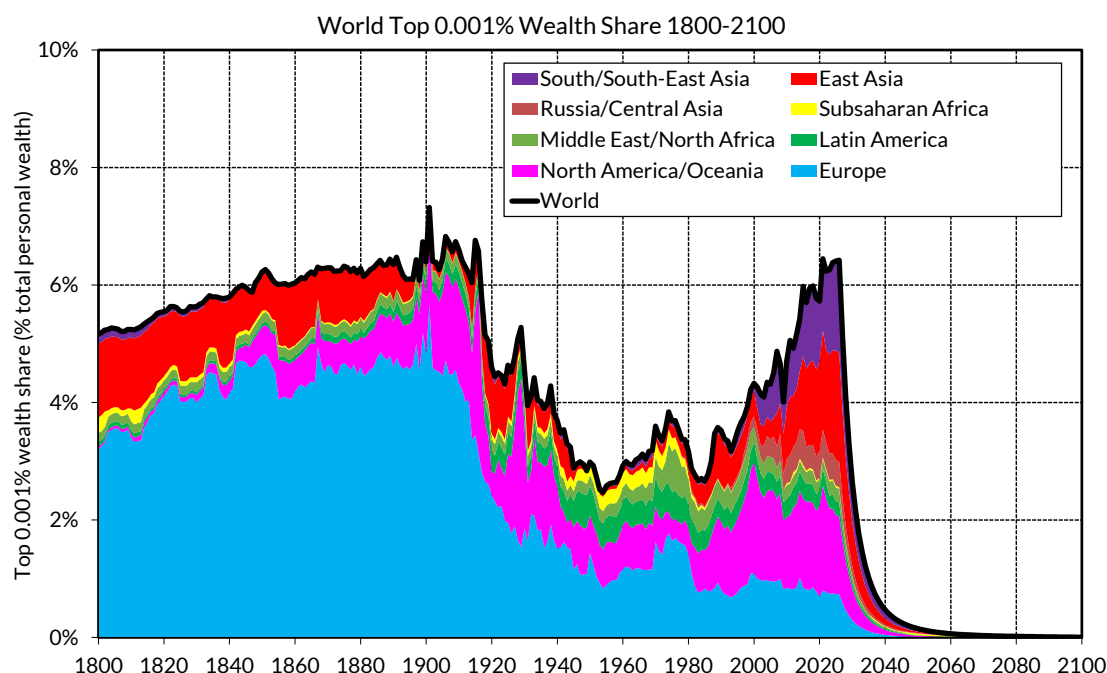
**Interpretation.** According to the Global Justice Platform, the share of the top 10% highest incomes in total posttax income in the world is projected to decline from 52% in 2025 to 18% in 2100. The share of the global bottom 50% in posttax income is projected to increase from 8% in 2025 to 38% in 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 (in line with long-run trends in Nordic Europe). **Sources and series:** gjp.wid.world (F13)

**Figure 14. 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 (F14)

**Figure 15. The Rise and Fall of the Billionaire Class**

**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 (F15)

The wealth picture is even more stark. The share of the bottom 50% of the world's wealth distribution rises from about 2% today to about 30% by 2100, a 15-fold increase (Figure 14). The wealth share of the world's billionaire class falls from 6.4% to 0.05%, a decline of more than a hundredfold (Figure 15).

The projected compression of the income and wealth scales is consistent with the long-term trends observed in some of the richest countries in the world, particularly in Western and Nordic Europe. For instance, the ratio between the post-tax income threshold of the 99th percentile and that of the 10th percentile (P99/P10) declined from about 32 in 1900 to 3.9 in 1990 in Nordic Europe, and it is projected to decline from about 37 on average today at the world level to 3.3 by 2100.

History suggests that this kind of compression does not come at the expense of prosperity. The countries that experienced the most substantial reduction of top-end

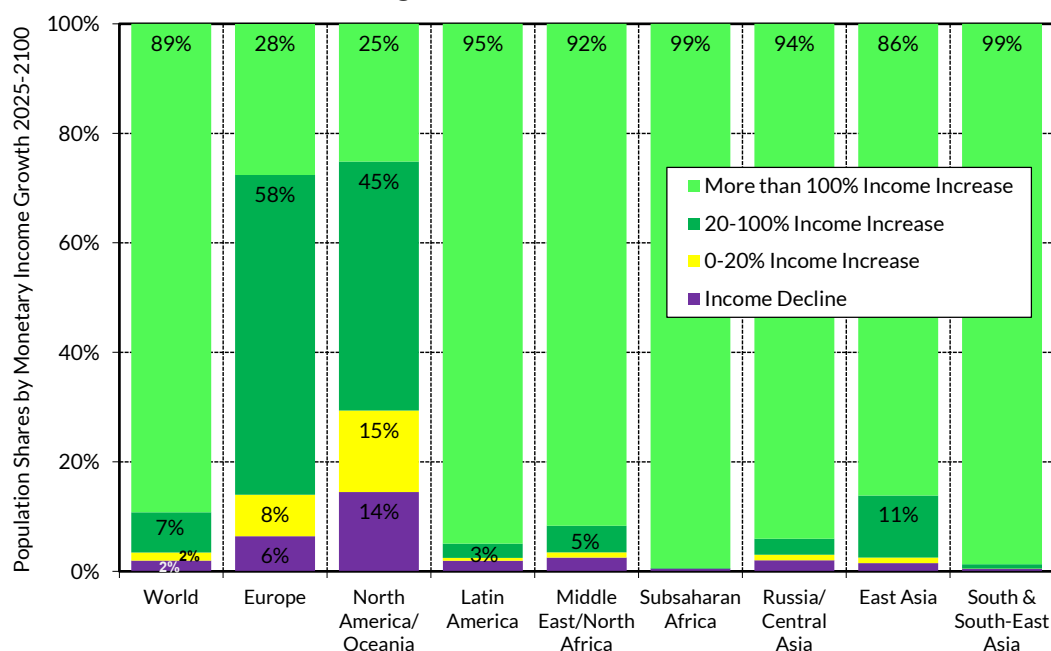
inequality in the twentieth century (Nordic and Western Europe) are also those that experienced some of the most impressive productivity gains. The United States, where top inequality rose markedly after the 1980s-1990s, did not enjoy faster productivity growth than Western and Nordic Europe over the same period.

### Building National and Global Coalitions

A vast majority of the population (about 95–98% in the Global South and 85–95% in the Global North) benefits from the Global Justice Platform in purely monetary terms (Figure 16). At the global level, 89% of the population sees their annual monetary income more than double between 2025 and 2100, while less than 2% experience an income decline. In the poorer regions, gains are nearly universal: about 99% of the population sees more than 100% growth in monetary income, with virtually no income decline.

In the richer regions, the gains are smaller, but the majority still benefit.

**Figure 16. 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 (F16)

About 45% of the population in North America/Oceania and 28% in Europe at least double their monetary income; a minority (14% in North America/Oceania and 6% in Europe) sees their monetary income decline. Those losing out sit essentially at the very top of each country's income distribution. The bottom and middle of the distribution come out ahead, both through rising monetary incomes and through better-funded education and health systems financed by country dividends.

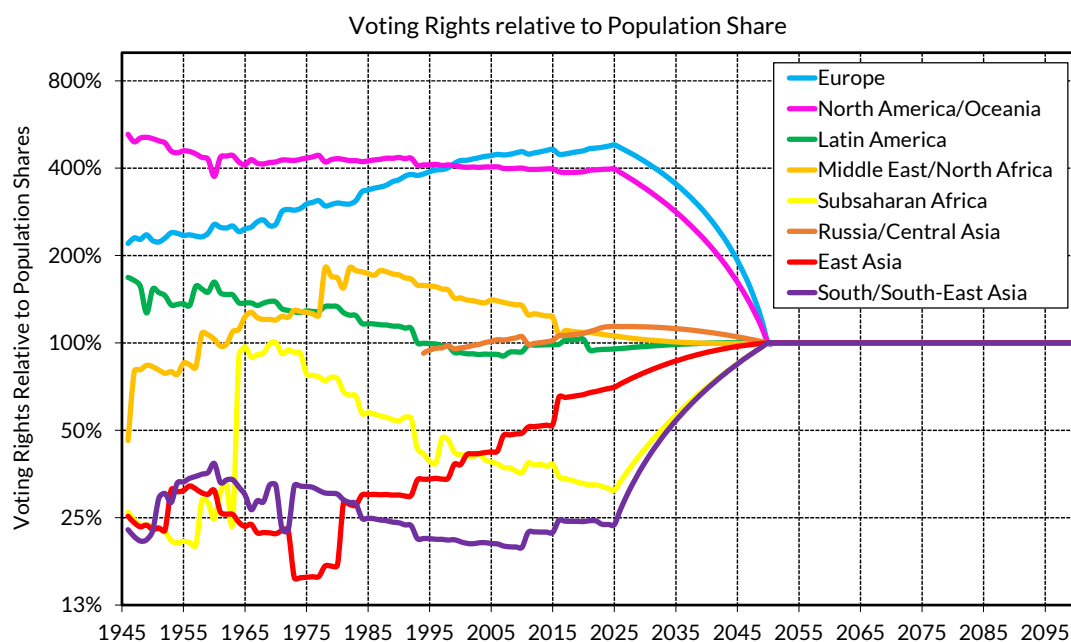
These material benefits come on top of important non-monetary ones: more leisure, less warming, a financed energy transition, and curbing the destabilizing effects of extreme inequality. Once the value of leisure and planetary habitability is taken into account (with all due caution), more than 99% of the world's population is better off in 2100 than today, including in the richest regions.

Nevertheless, the platform is likely to face fierce political opposition, and not

only from the ultra-rich. In rich countries, between 10% and 20% of the population would be on the margin of losing out, especially when comparing their situation to alternative high-growth, high-warming trajectories. They could be persuaded that sufficiency, free time and planetary habitability are not worth the trade-off. The cultural and intellectual battle is therefore not only about the taxation of billionaires and multimillionaires; it is also about the value we place on sufficiency, free time and planetary habitability themselves, and the end of "classless ecology".

### Building a Democratic World Order

The Global Justice Platform requires not only the creation of the Global Justice Fund (GJF) but a broader transformation and democratization of the international economic and monetary system. The GJF itself should be conceived as a new international institution, governed by strict rules of democracy and transparency, with regular budgetary decisions taken under

**Figure 17. From Global Plutocracy to One Person-One Vote**

**Interpretation.** In 2025, countries in Europe and North America/Oceania have 4x more votes at the IMF than their share in global population, while countries in South & South-East 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 (F17)

a double-majority rule: 55% of countries representing 60% of the world's population.

This stands in sharp contrast to today's plutocratic system. At the IMF and World Bank, GDP-based voting gives Europe & North America/Oceania roughly four times their share of the world population. At the same time, South & South-East Asia and Sub-Saharan Africa hold only about a quarter of theirs. The Global Justice Platform proposes a transition to one-person-one-vote, immediately or at the latest by 2050 (Figure 17). Beyond the GJP, this implies broader reforms of the international monetary and trade system, including the creation of an International Clearing Union and the transformation of the IMF into a United Nations Central Bank that issues a new international reserve currency to end exorbitant financial privileges.

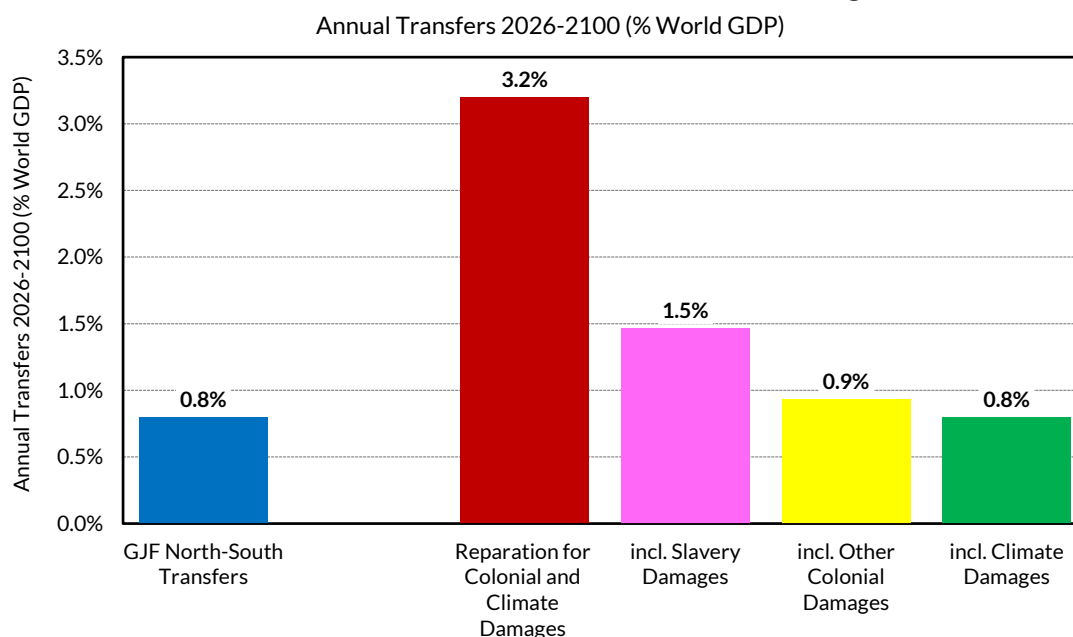
To a large extent, the current global plutocratic system resembles the wealth- and income-based voting systems that were applied in many countries in Europe and elsewhere in the 19<sup>th</sup> century and up until

the early 20<sup>th</sup> century (including countries like Sweden, where inequality was at the time deeply embedded in the political system). 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 the same status as the shift from national plutocracy to national democracy that occurred in the 20<sup>th</sup> century. It is both a goal and a means.

The Global Justice Platform is based on forward-looking universalist principles, with equal per-capita country dividends for all countries and identical tax schedules everywhere: all billionaires pay the same, whether they come from the North or the South. Because country dividends account for a larger share of GDP in the South, and the global rich predominantly come from the North, the Global Justice Platform (GJP) also implies a form of class-based reparatory justice. In practice, however, the North-South transfers implied by the GJP are relatively modest: about 0.8% of world GDP per year over the 2026–2100 period. This is significantly less than the magnitude



**Figure 18. Global Justice Fund North-South Transfers Are Smaller Than Colonial and Climate Damages**



**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 (F18)

of annual transfers that would be required to compensate for the cumulative colonial and climate damages imposed by Europe and North America/Oceania between 1800 and 2025 (about 3%) (Figure 18).

This suggests that the GJP would need to be scaled up to fully account for historical responsibilities and to better approach universal, equal access to education and health. The scaling up could come from more progressive tax schedules and country dividends, or by direct reparations supplementing universal policies.

If necessary, the Global Justice Platform can be implemented with an incomplete coalition of countries, including the absence of the US and/or China. According to our projections, the climate damages imposed by the US on other countries would be about 3% of world GDP per year, on average, over the 2026-2100 period if the US does not participate in the GJP. Under simplifying assumptions, other countries should impose a corrective tax of approximately 80%

on all US exports to collect tax revenues approximately equivalent to the damage. Given the projected decline of the US share in world GDP – from 30% in 1945 to 15% in 2025 and 5-10% by 2100 – it is likely that such tariffs would induce the US to join the GJP. The same conclusion applies to the case of China, but with a higher tariff (180% or more).

**To conclude, the Global Justice Report finds that a habitable, equal 21<sup>st</sup> century is materially possible. The carbon budget allows it, and history offers precedents at comparable scales, from the rise of universal suffrage to the universalization of health and education to the inequality compression of the 20<sup>th</sup> century. What stands in the way is not technical impossibility but political choice and the hard but crucial work of building a coalition behind it.**

## Full List of Global Justice Project Working Papers, Technical Notes and Online Resources

The full list of GJP Working Papers and Technical Notes is indicated below. These documents were published and circulated for discussion between December 2024 and April 2026. They form the technical basis for the Global Justice Report released in June 2026. Replication packages include all data series, computer codes, appendices tables and figures, as well as presentation slides. All material will be revised and improved on a continuous basis. Any suggestions for revision and improvement are most welcome ([info@wid.world](mailto:info@wid.world)).

### Global Justice Project Working Papers

[“Global Labour Hours in Paid and Unpaid Work: Productivity and Structural Transformation, 1800-2100”](#), Marie Andreescu, Romaine Loubes, Thomas Piketty, Anne-Sophie Robilliard, World Inequality Lab Working Paper 2025/08 (May 2025) ([Replication Package](#))

[“Unequal Exchange and North-South Relations: Evidence from Global Trade Flows and the World Balance of Payments 1800-2025”](#), Gastón Nievas, Thomas Piketty, World Inequality Lab Working Paper 2025/11 (June 2025) ([Replication Package](#)) ([World Historical Balance of Payments Database](#))

[“Human Capital, Unequal Opportunities and Productivity Convergence: A Global Historical Perspective, 1800-2100”](#), Nitin Kumar Bharti, Amory Gethin, Thanasak Jenmana, Zhexun Mo, Thomas Piketty, Li Yang, World Inequality Lab Working Paper 2025/15 (July 2025) ([Replication Package](#)) ([World Human Capital Expenditure Database](#))

[“Global Wealth Accumulation and Ownership Patterns, 1800-2025”](#), Luis Bauluz, Pierre Brassac, Jonas Dietrich, Clara Martínez-Toledano, Gastón Nievas, Moritz Odersky, Thomas Piketty, Alice Sodano, Anmol Somanchi, World Inequality Lab Working Paper 2025/22 (September 2025) ([Replication Package](#))

[“Equality and Development: A Comparative & Historical Perspective 1800-2025”](#), Marie Andreescu, Manuel Arias-Osorio, Luis Bauluz, Nitin Bharti, Philipp Bothe, Pierre Brassac, Lucas Chancel, Mauricio De Rosa, Jonas Dietrich, Dima El Hariri, Matthew Fisher-Post, Ignacio Flores, Valentina Gabrielli, Amory Gethin, Ricardo Gómez-Carrera, Sehyun Hong, Thanasak Jenmana, Romaine Loubes, Clara Martínez-Toledano, Zhexun Mo, Cornelia Mohren, Marc Morgan, Rowaida Moshirif, Stella Muti, Theresa Neef, Gastón Nievas, Moritz Odersky, Thomas Piketty, Anne-Sophie Robilliard, Emmanuel Saez, Alice Sodano, Anmol Somanchi, Li Yang, Gabriel Zucman, Álvaro Zuñiga-Cordero, World Inequality Lab Working Paper 2025/25 (October 2025) ([Replication Package](#)) ([World Inequality Database](#))

[“Prosperity Within Limits? Planetary Habitability, Global Convergence and Structural Transformation, 2026-2100”](#), Lucas Chancel, Cornelia Mohren, Moritz Odersky, Thomas Piketty, Anmol Somanchi, World Inequality Lab Working Paper 2026/03 (February 2026) ([Replication Package](#)) ([World Sectoral Economy-Environment Database](#))

[“The Global Justice Platform: Distributional Pathways, the Global Justice Fund and the New Democratic International Order, 2026-2100”](#), Philipp Bothe, Lucas Chancel, Jonas Dietrich, Paula Druschke, Cornelia Mohren, Gastón Nievas, Moritz Odersky, Thomas Piketty, Anmol Somanchi, World Inequality Lab Working Paper 2026/11 (April 2026) ([Replication Package](#)) ([Simulation Codes](#))

## Global Justice Project Technical Notes

[“Extending WID Population Series: Projections 2024-2100 and Age/Gender Breakdowns”](#), Ricardo Gómez-Carrera, Rowaida Moshrif, Gastón Nievas, Anmol Somanchi (World Inequality Lab TN 2024/12) (December 2024) ([Replication Package](#))

[“WID National Accounts Series: Updated and Extended Coverage 1800-2023”](#), Gastón Nievas, Thomas Piketty (World Inequality Lab TN 2025/02) (May 2025) ([Replication Package](#))

[“Extending WID National Accounts Series: Institutional Sectors and Factor Shares”](#), Jonas Dietrich, Gastón Nievas, Moritz Odersky, Thomas Piketty, Anmol Somanchi (World Inequality Lab TN 2025/03) (June 2025) ([Replication Package](#))

[“WID Income and Wealth Distributional Series Updated and Extended Coverage, 1800-2024”](#), Manuel Arias-Osorio, Luis Bauluz, Pierre Brassac, Lucas Chancel, Clara Martínez-Toledano, Rowaida Moshrif, Thomas Piketty, (World Inequality Lab TN 2025/10) (December 2025) ([Replication Package](#))

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