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INDIA: HIGHLY UNEQUAL COUNTRY IN THE WORLD

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ABSTRACT

Usually, consumption expenditure-based inequality is lower(between 0.05 and 0.07 Gini coefficients) when compared with income-based inequality. But, in the case of India, because of underestimation of the tail of the distribution of consumption expenditure (i.e. exclusion of consumption expenditure of very rich and very poor, by the National Sample Survey Organization-NSSO), the gap between consumption expenditure and income-based inequality increases to about 0.173 Gini coefficients. In 2012 consumption expenditure-based inequality was 0.36, as against 0.54 Gini points inequality based on income. Thus, if underestimation of the tail of the distribution of consumption expenditure (the exclusion and very rich and poor) and about 0.173 Gini points gap are taken into account, then consumption expenditure-based inequality figures for India become comparable with inequality figures for the rest of countries of the world. The India Human Development Survey (IHDS) conducted by the University of Maryland (USA) and the National Council of Applied Economic Research (NCAER) collected data on income. Based on income data from IHDS for 2011-12, inequality in India was estimated at 0.54 Gini points, which places India among very high unequal countries. Village-level studies based on primary data also show high inequality in India, with the Gini coefficient ranging between 0.50 and 0.70. The wealth inequality, with a Gini coefficient of 0.74 was even higher when compared with inequality based on income,and or consumption expenditure.

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INTRODUCTION

For most countries across the world, inequality is measured based on income distribution. Whereas, due to the non-availability of data on income, in India, it was measured based on consumption expenditure. Thus, all the international databases on income like the World Bank Indicators and the WIDER World Income Inequality Database and other international organizations use consumption expenditure data for India as the basis to compute and compare income-based in equality forthe rest of the countries. For example, Weiskopf (2011) comparing the consumption expenditure-based inequality of India with the income inequality of the rest of other countries concluded that India is neither among the extremely unequal nor among the most equal countries. Comparing the income-based inequality of South Africa, Brazil, and China with the consumption expenditure-based inequality of India, he observed that India is less unequal than the three most unequal developing countries of its size (South Africa, Brazil, and China). It is agreed that consumption expenditure undermines inequality when compared with income inequality, because of a higher proportion of savings by the rich and large expenditure and borrowed and debt-ridden high consumption of the poor (Weiskopf, 2011). The inequality gap between consumption expenditure and income-based inequality is 0.066 Gini points (Li, Squire, and Zhou, 1998). Therefore, it is agreed thatconsumption expenditure may show lower inequality (between 0.05 and 0.07 Gini points) when compared with inequality measured based on income. But, for India, due to underestimation of the tail of the distribution of consumption expenditure (i.e. exclusion of consumption expenditure of very rich and very poor, by the National Sample Survey-NSS) the gap increases to about 0.173 Gini points (Chandrasekhar and Ghosh, 2015). Alternatively, Swaminathan and Rawal (2011) based on primary data, found higher income inequality in village-level studies (Gini coefficient ranged between 0.5 and 0.7). In 2004-05, the India Human Development Survey (IHDS) conducted by the University of Maryland (USA) and the National Council of Applied Economic Research (NCAER) collected data on income. This was the first survey that collected data on income for the whole country, covering 31 states and 41554 households. Based on income data from IHDS for 2011-12, the Gini coefficient of inequality was 0.543 as against the Gini coefficient of 0.35 for inequality based on consumption expenditure. Thus, based on consumption expenditure India finds its place in the middle (it is neither in the list of extremely unequal countries nor in the list of most equal countries), whereas, based on income inequality it comes under the category of most unequal countries in the world. Likewise, based on wealth inequality, India finds its place in the category of very high unequal countries. Thus, the prime objective of this paper is to explain the reason for the huge inequality gap based on consumption expenditure and based on income. The paper is organised into the following six sections. Section second outlines the method and data sources. Consumption expenditure-based inequality for the pre-and post-reform period, and social group disparity in consumption expenditure is analysed in section third. Income-based inequality is presented in section four. Section five describes wealth inequality and social group disparity in access to wealth. Section six concludes the discussion.

DATA AND METHODS

Data on consumption expenditure collected by National Sample Survey Organisation (NSSO) for various years are used to analyse inequality based on consumption expenditure and social group disparity in consumption expenditure. Income data collected by India Human Development Survey (IHDS) for 2004-5 and 2011-12 are used to present income-based inequality. Wealth data collected by NSS through (AIDIS) for various years are used to describe inequality and social group disparity in ownership of wealth. The Gini index and access index are used to analyse inequality and social group disparities respectively.

Consumption expenditure inequality in India in the pre-andpost-reform period: Starting from the 1950s the Gini coefficient of inequality based on consumption expenditure averaged 30% (0.30 Gini points) for five decades for rural India. It averaged 35% (0.35 Gini points) for the urban area for the same period. Thus, inequality was higher in urban areas than the rural areas (Weiskopf, 2011). Since the late 1990s and particularly from the mid-2000s inequality started rising and since then it has continuously increased. For example, the Gini coefficient was 0.30 in 1993-94 and it has increased to 0.35 and 0.36 Gini points respectively for 2004-5 and 2011-12. Thus, in post post-reform period (between 1993 and 2012), inequality increased by 6 Gini points and the increase was visible in both rural as well as urban regions (Table 1A). The share of the top 10% and top 20% in consumption expenditure has also continuously increased in the post-reform period. For example, the share of the top 10% in consumption expenditure was about 25% in 1993 which increased to about 29% in 2004-5 and further increased to 30% in 2011-12. Likewise, the share of the top 20% in consumption expenditure increased from about 40% in 1993-94 to about 45% in 2011-12. The consumption expenditure of the bottom class has also gone down during the same period. For instance, the share of the bottom 20% in the consumption expenditure was about 9% in 1993-94, which declined to 8.5% in 2004-5 and about 8% in 2011-12. Thus, the effect of rising inequality in the post-reform period was visible through the rising gap in consumption expenditure between the top and bottom classes of the population (Table 1B).

Table 1A. Gini coefficient of consumption expenditure, India

Year / Region	1983	1993-94	2004-05	2011-12
Total	29.8	30.0	34.7	35.9
Rural	27.1	25.8	28.1	28.7
Urban	31.4	31.9	36.4	37.7

Source: Himanshu, 2015 and 2019, calculated from different rounds of NSSO survey on monthly per capita consumption expenditure.

Table 1B. Share of top 10%, top 20% and bottom 20% and 40% in total consumption expenditure

Groups	1983	1993-94	2004-05	2011-12
Top 10%	24.7	25.4	29.2	29.9
Top 20%	39.1	39.7	43.9	44.7
Bottom 20%	9.0	9.2	8.5	8.1
Bottom 40%	22.2	22.3	20.3	19.6

Source: Himanshu, 2015 and 2019calculated from different rounds of NSSO survey on monthly per capita consumption expenditure.

Social group inequality in consumption expenditure: In India, limited literature is available on social group inequality. Borooah *et al*. 2014 found thatin 2004-05, the monthly per capita consumption expenditure for rural Scheduled Tribe and Scheduled Castes was (49% and 63% respectively) than that of the consumption expenditure of High Caste Hindus. Similar lower consumption expenditure for Scheduled Tribes and Scheduled Castes was observed in urban areas too. Disproportionately, the share of Scheduled Tribes and Scheduled Castes was higher in the lower quantile of consumption expenditure than their share in the total population, whereas, the share of High Caste Hindus was higher in the top quantile than their share in the total population. Further, the consumption expenditure of Scheduled Castes and Scheduled Tribes was lower in each quantile of consumption than that of consumption expenditure forHigh Caste Hindus (Borooah *et al*., 2014, Deshpande, 2014). Thus, Scheduled Tribes and Scheduled Castes hadlower MPCE, a higher share in the lower quantile of consumption expenditure, and each quantile their consumption expenditure was lower than that of expenditure of High Caste Hindus.

Table 2. Income inequality, 2004-5 and 2011-12

Region	2004-5	2011-12
Total	0.536	0.543
Rural	0.492	0.508
Urban	0.484	0.490

Source: Kulkarni, V.S. and Gaiha, R., 2021; calculated from IHDS 2004-5 and 2011-12

Income inequality in India: As noted above, the literature on inequality analysis for India suffers from inaccuracy and provides misleading conclusions. Thus, here an attempt is made to compare the income inequality of India with the income inequality of other countries to determine the place of India in the list of unequal countries of the world. In 2004-05, the India Human Development Survey (IHDS-I) was conducted by the University of Maryland (USA) in collaboration with the National Council of Applied Economic Research- ICAER.This was the first survey that collected data on income for the whole country, covering 31 states and 41554 households. The Gini coefficient was 0.53based on income, whereas it was 0.35 based on consumption expenditure for the same period.[1] Based on income data from the India Human Development Survey (IHDS-II) for 2011-12 the Gini Coefficient of inequality was 0.54 for India as a whole. Thus, economic inequality based on income shows a marginal increase between 2004-5 and 2011-12 (Table 2). Alternatively, village-level studies based on primary data on income also show very high inequality in India—the Gini coefficient ranged between 0.50 and 0.70.

What does the Gini coefficient of income 0.54in India for 2011-12 indicate?

Atkinson and Bourguignon (2015) have categorised countries of the world into four groups based on the value of the Gini coefficient. The categorisation groups are;

1. Low unequal Countries (Gini 0.20- 0.30); 2**. Middle unequal Countries** (Gini 0.30- 0.40), **3. High unequal Countries** (Gini 0.40-0.50); and 4. **Very high unequal Countries** (Gini 0.50- 0.70). Based on the above categorisation, India finds its place in the group of very high unequal Countries (with a Gini coefficient of 0.54). Thus, as compared to other developing countries of its size India is more unequal than China (Gini coefficient 0.474), Brazil (0.512), USA (0.48), Russia (0.417), and South Africa (Gini coefficient 0.517). Chandrasekhar and Ghosh (2015), have pointed out that in India, the NSSO underestimated the tail of distribution, as it excluded very rich and very poor, which could be the reason for the higher (about 0.173 Gini points) gap between consumption expenditure and income inequality for India. Thus, if consumption expenditure inequality is adjusted for underestimation of the tail of the distribution and consequently about 0.173 Gini points underestimation of inequality, then the figures on inequality based on consumption expenditure become comparable with figures on inequality based on income.

Wealth Inequality in India: The Gini coefficient of wealth inequality was 0.65 in 1991, which increased to 0.66 in 2002 and 0.74 in 2012 for India as a whole. Wealth inequality based on the net worth of wealth was marginally higher for all three reference years (Table 3A). Overall wealth inequality has increased by 9 percentage points between 1991 and 2012. The trend of rising wealth inequality was similar for rural as well as urban areas (Table 3A). Land, buildings, and deposits were the three main assets that accounted for about 96% of all assets in 2012. Inequality in ownership of these main assets has

[1] For detail see Desai et al. 2010, The India Human Development Survey, 2004-05, Chapter 2.

increased very sharply in the last decade (between 2002 and 2012). Inequality in ownership of land has increased more in rural areas (5 Gini points in rural areas and 2 Gini points in urban areas), whereas, in ownership of buildings, it has increased more in urban areas (1 Gini point in rural areas and 10 Gini points in urban areas) Table 4A. The share of the top 10% of all wealth has increased from 51.61% in 1991 to 52.46% in 2002, and it has further increased to 63.02% in 2012. Therefore, the share of the top 10% of all wealth has increased by more than 11 percentage points between 1991 and 2012. Likewise, the top 5% owned half of the wealth in 2012, and their share increased by more than 12 percentage points between 1991 and 2012. The top 1% owned more than one-fourth (27.60%) of all wealth in 2012, and their share increased by more than 10 percentage points between 1991 and 2012 (Table 3B).

Table 3A. Gini Coefficient of wealth, all India, 1991, 2002 and 2012

Year	Total/Rural/Urban	Gini Coefficient (Total Assets)	Gini Coefficient (Net Worth)
1991	Total	0.65	0.66
	Rural	0.62	0.62
	Urban	0.73	0.74
2002-03	Total	0.66	0.67
	Rural	0.63	0.63
	Urban	0.71	0.72
2012	Total	0.74	0.75
	Rural	0.67	0.68
	Urban	0.77	0.78

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Table 3B. Share of top percentile (top 1%, top 5% and top 10%) in wealth

Total/Rural/Urban	1991	2002	2012
Top 1%			
Total	16.94	16.95	27.60
Rural	14.23	14.86	20.23
Urban	21.29	18.63	30.97
Top 5%			
Total	37.79	38.27	50.00
Rural	34.09	35.02	42.30
Urban	44.15	40.40	51.56
Top 10%			
Total	51.61	52.46	63.02
Rural	47.80	48.93	55.46
Urban	58.68	55.58	64.52

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Social group inequality in ownership of wealth: I have used a simple index of access to wealth to measure social group inequality in ownership of wealth[2]. The index of access to wealth is defined as the ratio of the share of total wealth owned by A group to the share of this group in the total population. Thus, the index of access to wealth for SC is denoted as ASC.

ASC = percentage of total wealth owned by Scheduled Castes ÷ percentage of Scheduled Castes population in total population.

The value of the access index may range between 0 to ∞. If the ASC value is 1 it indicates that access to wealth for Scheduled Castes is in proportion to their share in total population. Whereas, if the value is less than one this represents the situation of less ownership of wealth for Scheduled Castes than their share in the total population. The access index for wealth for 2012 shows poor ownership of wealth for Scheduled Castes and Scheduled Tribes; as the access index for India as a whole was 0.40 for each Scheduled Castes and Scheduled Tribes. The trend of lower share in wealth for Scheduled Castes and Scheduled Tribes was visible in both rural and urban areas.

[2]For details see K Nagaraj, cited in Bakshi (2009)

Table 4A. Percentage share of individual assets in total assets owned, 1991, 2002, and 2012

Total/Rural/Urban	1991	2002	2012
Land			
Total	**59.48**	**57.70**	**58.52**
Rural	68.26	66.61	72.60
Urban	40.19	42.05	46.95
Livestock			
Total	**2.62**	**1.50**	**0.78**
Rural	3.59	2.22	1.61
Urban	0.48	0.23	0.10
Agricultural machinery			
Total	**1.72**	**1.42**	**0.22**
Rural	2.37	2.09	0.44
Urban	0.29	0.24	0.04
Buildings			
Total	29.55	30.78	34.15
Rural	22.74	24.80	21.13
Urban	44.50	41.29	44.86
Non-farm assets			
Total	0.75	0.78	0.53
Rural	0.34	0.37	0.25
Urban	1.67	1.51	0.76
Transports			
Total	**1.95**	**2.46**	**2.32**
Rural	1.28	1.46	2.12
Urban	3.42	4.20	2.49
Share			
Total	**0.40**	**0.24**	**0.13**
Rural	0.08	0.09	0.07
Urban	1.10	0.50	0.17
Deposits			
Total	**3.33**	**4.96**	**3.13**
Rural	1.27	2.27	1.65
Urban	7.87	9.68	4.35
Amount receivable			
Total	**0.19**	**0.17**	**0.22**
Rural	0.06	0.10	0.13
Urban	0.49	0.29	0.29
All assets			
Total	100	100	100
Rural	100	100	100
Urban	100	100	100

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Table 4B: Gini coefficient of individual assets, 1991, 2002, and 2012

Total/Rural/Urban	1991	2002	2012
Land			
Total	0.73	0.73	0.79
Rural	0.70	0.71	0.76
Urban	0.81	0.80	0.82
Livestock			
Total	0.71	0.77	0.80
Rural	0.64	0.70	0.72
Urban	0.94	0.97	0.97
Agricultural machinery			
Total	0.92	0.93	0.91
Rural	0.90	0.91	0.87
Urban	0.98	0.99	0.99
Buildings			
Total	0.70	0.68	0.79
Rural	0.59	0.58	0.59
Urban	0.78	0.73	0.73
Non-farm assets			
Total	0.98	0.97	0.97
Rural	0.98	0.97	0.97
Urban	0.96	0.96	0.95
Transports			
Total	0.91	0.93	0.90
Rural	0.88	0.91	0.90
Urban	0.91	0.91	0.91
Share			
Total	0.99	0.99	0.99

Rural	0.98	0.99	0.99
Urban	0.99	0.99	0.99
Deposits			
Total	0.95	0.93	0.90
Rural	0.96	0.92	0.88
Urban	0.88	0.87	0.87
Amount receivable			
Total	0.99	0.99	0.99
Rural	0.99	0.99	0.99
Urban	0.99	0.99	0.99
All assets			
Total	0.65	0.66	0.74
Rural	0.62	0.67	0.67
Urban	0.73	0.71	0.71

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Whereas, the General caste (Non-Scheduled Castes/ Scheduled Tribes) owned more wealth (the access index was 1.86 for them in 2012), at the cost of depriving Scheduled Castes and Scheduled Tribes. In the last two decades (between 1991 and 2012) share of Scheduled Castes has reduced from an access index of 0.46 in 1991 to 0.40 In 2012. Likewise, the share of Scheduled Tribes has also reduced from an access index of 0.48 in 1991 to 0.40 in 2012. Whereas, the share of the General Castes (Non-Scheduled Castes/ Scheduled Tribes) in ownership of wealth has increased from an access index of 1.20 in 1991 to 1.86 in 2012 (Table 5A).

Table 5A. Social group inequality in assets ownership (Access index to assets), 1991, 2002, and 2012

Total/Rural/Urban	SC	ST	OBC	General
1991				
Total	0.46	0.48	-	1.20
Rural	0.49	0.51	-	1.22
Urban	0.40	0.48	-	1.11
2002				
Total	0.45	0.49	0.90	1.59
Rural	0.49	0.54	0.98	1.61
Urban	0.42	0.60	0.78	1.38
2012				
Total	0.40	0.40	0.83	1.86
Rural	0.50	0.50	1.01	1.71
Urban	0.35	0.54	0.70	1.59

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Table 5B. Gini Coefficient for Different Social Groups 1991, 2002, and 2012

Total/Rural/Urban	SC	ST	OBC	General
1991				
Total	0.59	0.55	-	0.65
Rural	0.58	0.53	-	0.60
Urban	0.64	0.65	-	0.73
2002				
Total	0.58	0.61	0.62	0.66
Rural	0.56	0.58	0.58	0.62
Urban	0.65	0.75	0.70	0.69
2012				
Total	0.64	0.66	0.68	0.75
Rural	0.59	0.61	0.64	0.70
Urban	0.69	0.76	0.72	0.77

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Data presented in Table 6 show that in the last two decades, the ownership of wealth has increased more for General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC), followed by the OBC, and it increased the least for Scheduled Castes and Scheduled Tribes.The annual growth rate of wealth between 2002 and 2012 was the highest at 24.4% for General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC), followed by OBC (17.3%), and it was the lowest for Scheduled Castes (16%), and Scheduled Tribes (14%). Data for 1991 and 2002 show a similar trend of high accumulation of wealth by General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC) and the least growth of wealth among the SC and ST. This unequal growth of wealth in favour of General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC) was visible in the rising of between-group inequality (Tables 6 and 7). The social group-wise Gini coefficient presented in Table 5B shows thatinequality based on ownership of wealth was high among all social groups in 2012. However, relatively it was highest among General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC) followed by the OBC, Scheduled Tribes, and Scheduled Castes.

Table 6. Annual growth rate of wealth among social groups, 1991-2002 and 2002-2012

Total/Rural/Urban	SC	ST	OBC	General
1991-2002				
Total	3.64	4.19	-	7.99
Rural	2.91	3.59	-	6.77
Urban	6.10	8.66	-	8.74
2002-2012				
Total	16.01	14.05	17.28	24.36
Rural	13.49	11.25	13.51	14.27
Urban	19.36	22.16	21.92	31.08

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

This trend of inequality among social groups was visible for all three reference years (1991, 2002, and 2012) and for both rural and urban areas (Table 5B).

Within and between groups inequality: Although within-group inequality contributed about 92% of all inequality in 1991. However, its share has declined by 3 percentage points between 1991 and 2012. Therefore, between-group inequality has increased to 11% in 2012 from about 8% in 1991 (Table 7).

Table 7. Within and between group inequalities, all India, 1991, 2002, and 2012

Group	1991	2002	2012
Within group	92.27	89.79	89.06
Between-group	7.73	10.21	10.94

Source: Anand and Thampi (2016) calculated from AIDIS 48th, 59th and 70th round Survey, conducted by NSSO.

Table 8. The Gini Coefficient of income inequality for various countries, 2011

Serial no.	Country	Gini Coefficient
1	India	33.9 (2009 consumption expenditure) 54.3 (Income inequality 2011)
2	China	47.4
3	Brazil	51.2
4	USA	48
5	Russia	41.7
6	South Africa	51.7

Source: Vasilii Anikin & Natalia Tikhonova, 2016. Poverty and inequality in BRICS Countries: The Case of Russia. Sociological Research, 55(5), pp.305-341, for BRICS countries, and for USA, accessed online at 2022 Income Inequality Decreased for First Time Since 2007 (census.gov) on February 1, 2024.

Data presented in Table 8 show that with the Gini Coefficient of income inequality (54.3%) for 2011-12, India is the most unequal country in the world when compared with other countries of its size, such as China (Gini coefficient 47.4%), Brazil (Gini coefficient 51.2%), USA (Gini coefficient 48%), Russia (Gini coefficient 41.7%), and South Africa (Gini coefficient 51.7%). When compared with income inequality, wealth inequality was even higher.

CONCLUSION

Based on consumption expenditure, inequality in India remained stable in the pre-reform period (between 1983 and 1993), whereas it

steadily increased for each subsequent quinquennial year in the pos-reform period (between 1993 and 2012).The share of the top 10% and top 20% also continuously increased in consumption expenditure during the post-reform period, whereas the share of the bottom 20% and bottom 40% declined.Social group inequality in consumption expenditure was also remarkably higher. Income inequalitywas much higher in India (Gini coefficient 0.543) in 2011-12. Village-level studies also show very high inequality in India (the Gini coefficient of income inequality based on primary data ranged between the Gini coefficient of 0.50 and 0.70). When compared with income inequality, wealth inequality was even higher in India (Gini coefficient 0.74) in 2012. In the post-reform period (between 1993 and 2012) wealth inequality increased by 11 percentage points. Land, buildings, and deposits accounted for 96% of all assets in 2012. Between 2002 and 2012, inequality in land and buildingsincreased sharply. The share of the top 10% in all wealth owned was 63% and between 1991 and 2012, their share increased by more than 11 percentage points. Likewise, the share of the top 5% and top 1% in total wealth steadily increased between 1991 and 2002, and between 2002 and 2012. In 2012, historically disadvantaged social groups, the Scheduled Castes and Scheduled Tribes owned less wealth than their share in the population; whereas, the General caste (Non-Scheduled Castes/ Scheduled Tribes/ OBC) owned more wealth, at the cost of deprivation of Scheduled Castes and Scheduled Tribes. Further, in the last two decades (between 1991 and 2012) share of Scheduled Castes and Scheduled Tribes in total wealth reduced, whereas, the share of the General Castes (Non-Scheduled Castes/ Scheduled Tribes/ OBC) in ownership of wealth has increased for the same period. Relatively, wealth inequality was higher among General Castes (Non-Scheduled Castes/ Scheduled Tribes/OBC) followed by the OBC, and it was lower among Scheduled Castes and Scheduled Tribes. Although within-group inequality contributed about 92% of all inequality in 1991; however, between 1991 and 2012 the share of within-group inequality decreased by 3 percentage points, and the share of between-group inequality increased for the same period. Based on income inequality, with a Gini coefficient of 0.543 in 2012, India is the most unequal country in the world when compared with other countries of its size (such as China, Gini Coefficient- 0.474, Brazil- 0.512, USA- 0.481, Russia- 0.417, and South Africa- Gini coefficient 0.517). Wealth inequality was even higher when compared with income inequality, and showed a similar trend of very high inequality in India in ownership of wealth when compared with other countries of its size, such as China, Brazil, USA, Russia, and South Africa.

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