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Prospects Worsen for Global Wealth Inequality – New UN Study

Before the current crisis the richest 2 per cent of adults in the world owned more than half of global household wealth according to **‘Personal Wealth from a Global Perspective’**. In contrast, this pioneering study, published recently by the Helsinki-based World Institute for Development Economics Research of the United Nations University (UNU-WIDER), shows that the bottom half of the world’s population owned barely 1 per cent of global wealth.

The current financial crisis is causing a meltdown of personal wealth around the world. Whilst the super rich have lost fortunes as property and share prices plummet, ordinary people are also faring badly as the global recession threatens livelihoods and security of billions. The misery caused by the worldwide recession hits the poor the hardest, in part because they lack the personal assets that act as a shock absorber in difficult times.

‘Personal Wealth from a Global Perspective’ will be launched on **Tuesday 24 March 2009 at the London School of Economics (LSE)**.

Venue: Hong Kong Theatre, Ground Floor, Clement House, LSE, Aldwych, London WC2.

Tube: Holborn, Embankment.

Time: 10:00-12:00, full disabled access, refreshments will be served.

The Director of UNU-WIDER Anthony Shorrocks and the editor of **‘Personal Wealth from a Global Perspective’** James Davies (Director of the Economic Policy Research Institute, University of Western Ontario), will speak at the launch, along with WIDER Senior Research Fellow Wim Naudé on wealth and entrepreneurship. Please use the contact below to schedule an interview or to order a press copy of **‘Personal Wealth from a Global Perspective’**.

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From rural Ethiopia to Southern California, this UNU-WIDER volume is the first comprehensive global study of household wealth. It covers all the major components of personal wealth and documents not just rich nations, but also developing countries like China and India.

The volume details the controversial enrichment of Russia’s oligarchs since the fall of Communism and the country’s emergence as one of the most unequal on earth in terms of wealth. This new research from some of the world’s leading economists, explains why personal wealth is vital for growth, development and welfare. The authors hope that wealth holding will spread more broadly when the world recovers from the current recession.

To attend the launch, please register: Sean@wider.unu.edu