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Wealth inequality and elites in the global South

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ABSTRACT

Wealth inequality is a key but understudied topic that allows us to explore enduring inequality in the global South. This article shows that the key motivations centre on its relational and accumulative properties, making it ideal for exploring its persistence. Given the concentration of wealth and its complex historical and institutional contexts, the sociology and anthropology of elites can help us analyse the social forces shaping wealth distribution. This Introduction argues further that the global South needs a distinct conceptual and theoretical framework. Offering such a multidisciplinary and interdisciplinary framework, this special issue, 'Wealth Inequality and Elites in the Global South', brings together contributions that provide critical insights into wealth inequality.

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RÉSUMÉ

Les inégalités de richesse, bien qu'il s'agisse d'un sujet pertinent, restent peu étudiées. Elles nous permettent pourtant d'approfondir la compréhension des disparités persistantes dans le Sud global. Cet article met en lumière le fait que les dynamiques de richesses, en tant que phénomène relationnel et cumulatif, constituent un objet d'étude particulièrement pertinent pour étudier la persistance des inégalités. Face à la concentration de la richesse, dans des contextes historiques et institutionnels complexes, les approches de la sociologie et de l'anthropologie des élites offrent des outils précieux pour analyser les forces sociales qui façonnent sa distribution. Cet article défend l'idée que le Sud global a besoin d'un cadre conceptuel et théorique particulier. Adoptant une approche pluri et interdisciplinaire, ce numéro spécial, « Wealth Inequality and Elites in the Global South » (Inégalités de richesse et élites dans le Sud global), rassemble des contributions qui offrent des perspectives critiques sur les inégalités de richesse.

Introduction

The problem of inequality has generated significant focused scholarship and policy work worldwide. Countries in both the North and the South continue to grapple with the social and economic consequences of sustained and growing levels of inequality. Within the development paradigm, questions linking inequality and growth, especially in the context of structural transformation and industrialisation, have become increasingly

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complex since Kuznet's hypothesis.[1] Within both inequality and development literature, much of the focus has been on inequality of income and opportunities, owing in part to data availability and in part to the economic models that were (are?) dominant. Yet, with empirical innovations, the relationship between wealth and economic growth has resurfaced as an important dynamic (Piketty 2014). Wealth inequality estimates have been extended to 'developing countries', but studies on the direct influence of wealth inequality on developing countries remain limited.

This introduction paper aims to motivate this special issue, which emanates from a workshop held by the Southern Centre of Inequality Studies in 2019 that brought together economists, anthropologists and sociologists from the global South at the Southern Centre for Inequality Studies in April 2019. Participating academics came from Chile, Mexico, Brazil, India and South Africa. The workshop explored how to meaningfully study wealth inequality in countries in the global South. This special issue brings together articles examining important topics in the production and reproduction of wealth inequality in these countries. The issue has two principle aims: first, to argue that wealth inequality is vital to understand, both in the context of inequality as well as in the global South, and to highlight the need for a distinctive research agenda for countries in the global South, as wealth inequality manifests there in a different institutional environment than in the global North, where much of the research agenda is determined and universalised. Second, this issue seeks to demonstrate how a multidisciplinary and interdisciplinary approach is crucial to understanding how wealth inequality is produced and reproduced, specifically in terms of the use of an elite lens to understand the plurality of social, political and economic forces at the top end of the distribution. After mapping out these aims, this Introduction will provide an overview of the articles in this special issue, which illustrate the benefits of this approach. The topics covered in this issue include the social distribution of wealth vis-a-vis caste, spatial dynamics, non-economic intergenerational mechanisms, elite justification, political ideology, accumulation from below and political economy. The diversity of topics reflects the multidimensional nature of wealth inequality. There are gaps – gender, race, climate – to name just a few. However, we hope that this special issue will lead to an expansion in multidisciplinary and interdisciplinary studies of wealth inequality in these and other areas.

The importance of wealth inequality

Although the majority of studies that reference economic inequality use income, wealth inequality is much more polarised, suggesting a phenomenon that should be studied in and of itself. Contrary to income, wealth inequality has largely been high and concentrated (Figure 1).

The key feature, especially evident in developing countries, is how wealth inequalities map onto social hierarchies (see for example in India, Anand, Thampi, and Vakulabharanam, in this special issue). This demonstrates that to understand wealth distribution, analysing the interaction between the (political-)economic and sociologies is crucial. The hierarchical nature of wealth distribution embodies two vital conceptual properties of wealth – relational and accumulative – that both reflect and reinforce how power is held in economies and shape economic and development outcomes.

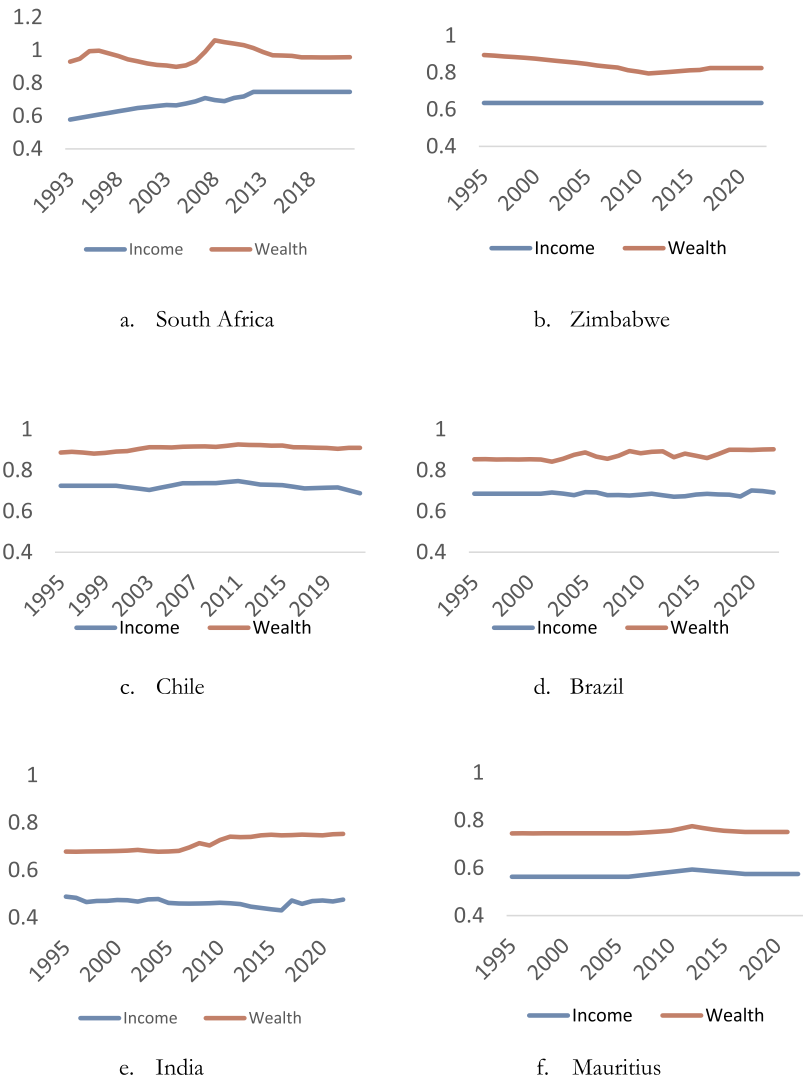

Figure 1. Gini coefficients from selected countries in the special issue. Source: World Inequality Database.

Wealth, defined as ownership of assets, is a stock, whereas other forms are flows (that derive in some form from a set of endowments of assets). Wealth is composed of two conceptual elements: the first is that the asset itself is relational – it contains within it aspects of control, particularly over who is included and who is excluded in the distribution of value and rent, but also in the creation of value, and how. Corporate governance prioritising shareholder value (noting that equity ownership drives the top end of the wealth distribution) has deepened precarity for workers (Bapuji et al. 2018; Cobb 2016; Lazonick 2014). High wealth inequality, in which a small minority of people own the majority of assets, implies that the economic means and decision-making are controlled by a few, and so their interests are likely to dominate at the expense of those of others.

The second is that, as a stock, wealth is accumulative – the distribution captures the legacy of both historical and contemporary processes, and heavily determines both future processes and distributions. Built through primitive accumulation, accumulating incomes or through flows from unequal relations or exploitation, wealth is an endowment from which future flows emanate; either for accumulation, which determines future wealth distribution, or for consumption, which determines outcomes in other economic and social spheres. This has two clear implications – the first is that, owing to the nature of wealth, compounding returns will ensure that wealth inequality persists and widens without any participation in the economy, and that past wealth inequalities, configured by exploitation of various forms, directly inform present and future wealth inequalities. The second is that, given the role of wealth in other spheres of inequality, such as health, education and the labour market (Killewald, Pfeffer, and Schachner 2017), wealth inequality can also undermine initiatives to reduce inequality of opportunities. Taken together, these two conceptual elements endorse the importance of wealth inequality in revealing the underlying structural inequalities of a society: since wealth entails power, both as a source and a resource, wealth inequality depicts a relational hierarchy of power. Understanding wealth inequality is crucial to understanding how social, political and economic processes and policies unfold.

Studying elites to understand processes of wealth inequality

Given that most wealth distribution shows extreme ownership of assets which are inherited and then passed on, this implies a positionality of a group of people that have a dominant ownership of a majority of assets, relative to others, and that this position is maintained across generations. The notion of positionality, and its maintenance, suggests that to understand wealth inequality and its reproduction, we need to look beyond merely a methodologically individualistic quantification of assets to analyse why and how these groups maintain their positions, and what impact this has on society as a whole. This is also the question that has preoccupied the sociological study of elites (Cousin, Khan, and Mears 2018): ‘To study elites is to study control over, value of, and distribution of resources … the distribution of power in their favour means elites are the engines of inequality’ (Khan 2012, 362). Elites are traditionally defined by power, and wealth is both a source and resource of that power; elite processes and wealth inequality-creating processes clearly inform each other (if not constitute each other). The sociology and anthropology of elites are extremely useful for understanding the plurality of social forces that these groups determine and shape to maintain their positionality, and hence the pattern of ownership of assets. This includes, in addition to economic means, control of key organisations, political resources, symbolic/cultural resources and personal resources, as well as the use of interlocking institutions to maintain control and exclude others. Key to the production and reproduction of the distribution of wealth is an understanding of the roles of cultural institutions (Lamont, Beljean, and Clair 2014), social networks (Domhoff 1979), knowledge production (Sartori 1969), families and schools (Bourdieu and Passeron 1990; S.R. Khan 2010). Therefore, to understand wealth inequality, its causes, its consequences, its reproduction and ultimately how to address it, we must therefore also understand it in the context of these other spheres. Bringing in an understanding of elites allows us to analyse how they have shaped the specific variety of capitalism (Padayachee 2013) in their sphere of influence, and so assists us in transforming our concept of wealth inequality from merely distributive to relational. The interconnections between wealth inequality and elite structures provide valuable insights into how economic disparities are not merely the result of individual choices but are also deeply entrenched in social and political dynamics that shape opportunities and outcomes.

Wealth inequality and elites in the global South

This issue focuses solely on the global South owing to the contention that wealth inequality there is distinctive from what is observed in the global North and so requires a different empirical and theoretical basis on which it can be studied. Part of that distinctiveness is the heterogeneity within the global South.

The global South has distinct historical and institutional contexts through which wealth inequality manifests. While it is argued that, in Europe, the capitalist transformation absorbed pre-capitalist social hierarchies (Thompson 1963), in the global South this process was significantly influenced by both pre-colonial and colonial hierarchies. The capitalist transformation in these regions modified and unevenly integrated (Rehbein and Souza 2014) pre-capitalist structures, which were rooted in historical institutional frameworks that differed greatly from those in Europe. In this context, issues such as land (re)distribution hold unique significance. Indeed, if the focus of elite studies is to understand power (as per Cousin, Khan, and Mears 2018), then it must take into account the different types of institutional features of power, such as 'decentralised despotism' in Africa (Mamdani 2018), that emanate from colonial rule. Social studies empirically and theoretically rooted in the global South may then allow for a genuine systematic understanding of inequality in these countries, providing a more complete perspective of wealth inequality and elites and avoiding the 'orientalist gaze' that Jodhka and Naudet warn against (2017). This would then also answer the call by Cousin, Khan, and Mears (2018) to investigate the diversity of elites within varieties of capitalism.

The uneven integration of capitalism is a key theme. There has been uneven integration of capitalism in the global South, as well as uneven integration of the global South with global capitalism. For example, Sanyal (2014) suggests that, in India, the surplus population is an external component outside of capitalism (in contrast to the traditional role of a reserve labour force that rationalises labour costs in capitalist societies). Legassick and Wolpe (Legassick and Wolpe 1976; Wolpe 1972) argued how the non-capitalist sector subsidised capitalist production by bearing a large share of the reproduction costs of labour, thus making the non-capitalist sector a necessary feature of capitalism in South Africa. Each of these institutional arrangements is determined by its historical paths of colonialism and informs who sits inside and outside the system, impacting how inequality and (re)distribution transpire. Given that wealth is temporal and accumulative, wealth inequality and elite formation are clearly informed and co-determined by these historical trajectories, and the concepts of wealth ownership and exclusion take on particular relevance in the global South.

Consequently, elites are regarded as 'contextual' agents. From a historically constituted perspective, they are viewed as agents whose actions are constrained by specific parameters. This perspective allows for a more nuanced examination of elites who may act reactively or in response to, rather than always dominating and proactively shaping, large structural and global processes, as is often assumed. Within this framework, the relationship between accumulation processes and various groups of elites and elite processes becomes a more intricate and nuanced inquiry, necessitating a thorough investigation of 'which groups and/or individuals exercise power, who exactly initiates a power struggle, what wider impact this has, and whether elite power is used proactively or defensively' (Salverda 2013, 118). Thus, instead of merely assuming an 'all-powerful' elite that manipulates policy or interventions for its own benefit, a more complex understanding emerges. In this issue, Salverda examines the adoption of multiculturalism as an ideology that is deployed as a defensive strategy. Chatterjee et al. adopt a historical and political economy approach to identifying elites which allows them to analyse the complex and varied strategies employed during political transitions and their impact on inequality through various mechanisms. These mechanisms are not limited to the balance of power between elites but also include the distribution and financial mechanisms at the business and state levels available at the time.

Concepts of analysis must be conceptually and empirically grounded in the global South to take them beyond a standardised economic categorisation, which will allow for a much richer understanding of inequality in the global South. Anand, Thampi and Vamsi Vakulabharanam's article in this issue shows the importance of land holdings in Indian wealth distribution, reflective of its larger agrarian structure, in comparison with the USA (Saez and Zucman 2016), where land is subsumed within other categories of housing, sole proprietorships and partnerships and presumably equities (where land would be under corporate ownership). Many earlier studies on the global South have also applied elite frameworks to these countries. Elites are defined as powerful actors in society at a particular moment in time, and studies of them purport to reveal how their dominance is achieved. Neopatrimonialism is one such body of work that has pigeonholed and stereotyped complex heterogeneous societies. This is (easily) refuted (for example, see deGrassi 2008; Mkandawire 2015; Theobald 1999); but moreover, studies show a necessary vibrancy and dynamism, where social structures and customs shape and adapt to global capitalism and social forces. For example, much of the comprehensive literature on caste shows it to be a changing, intricate and heterogenous process: 'the realities and relations of caste tend to vary; so do the power dynamics among caste groups' (Jodhka and Naudet 2019, 12). These realities reinforce the need to develop concepts from the global South.

A focus on the global South does not limit its relevance to parochial concerns. While, for example, caste may be distinctive to India, analysing wealth inequality by and through caste challenges inequality scholarship to consider stratifications that not only extend beyond economic units of analysis to social hierarchies but also are processes that are in a co-constitutive process of wealth accumulation (see Ponniah's article in this issue). In assessing elites' perceptions of inequality, frameworks that emanate from the global North focus on meritocracy, yet, as Krozer argues in this special issue, these studies do not locate these elites within historical or social contexts, which provides nuance to elites' own perceptions of inequality and attitudes to redistribution. Social impact investing is commonly championed as a way of harnessing the private sectors' vast resources (and those of private individuals) to reduce inequalities, yet, in the context of the global South, Sklair shows in her article in this issue that these discourses disguise the mechanisms through which impact investment is reproducing inequality instead of reducing it. How elites, defined according to political economy and traced historically, interact with each other in the context of contemporary processes can be used to explain distribution outcomes (as in Chatterjee et al.'s article below) and is also relevant to the fractures becoming more apparent in the global North.

The importance of elites is well acknowledged in literature on developmental states, industrial policy and broader policy outcomes. For example, the political settlements literature analyses how best to shape incentives according to an institutional typology that includes the interests of elites, while elite capture literature assesses how policies and interventions often miss their intended target owing to insufficient focus on power dynamics in societies. For example, in Zimbabwe, where significant reallocation of assets has occurred, Freedom Mazwi and Walter Chambati's article in this issue shows that, even in policies supporting accumulation 'from below', existing elite power configurations must be taken into account to ensure sustainable success.

Incorporating a richer understanding of the sociological worlds of elites and both their distributional and relational influence – as captured in wealth distribution – is vital. How concentrations of wealth and power influence and are influenced by wider economic and distribution outcomes remains relatively unexamined and requires a combination of disciplines, with theoretical and empirical research rooted in the global South offering the most effective solutions.

This institutional and historical context means that the global South institutions, state capacity, state-society relations and redistributive systems vary significantly – which affects both the types of data available to analyse, and policy/solutions available. To take a simple example, a large body of research exists in the global North that focuses on risk appetite for portfolio composition of wealth, its role in gender and racial wealth gaps (Bajtelsmit and Bernasek 1996; Choudhury 2002; Jianakoplos and Bernasek 1998; Sierminska, Frick, and Grabka 2010) and its implication for the need for financial literacy programmes (Lusardi and Mitchell 2014). It is questionable whether this would be a useful conceptual framework for the majority of countries in the global South, where individual conditions and choices are vastly different. For example, in South Africa, where half the population has no wealth to speak of (Chatterjee, Czajka, and Gethin 2022) and over half live below the national poverty line,[2] financial literacy and portfolio research would not account for the structural and institutional determinants of wealth gaps, and recommendations emanating from this would have limited impact on narrowing wealth gaps (and could potentially widen wealth gaps between wealth and non-wealth holders). The institutional evolution of the state and related tax system in India (Schneider 2015) would limit the availability of data to estimate at the top end of the wealth distribution but also limit the potential for tax and redistribution policies (in contrast to countries in the global North and even some countries in the global South). Finally, although wealth inequality statistics provide a necessary picture, their methodological individualism is unable to capture the social and structural dynamics that, as argued earlier, massively influence the distribution of wealth.

Wealth inequality in the global South requires a research agenda that takes the diverse political economies in the global South into account and that can incorporate the multitude of determining factors that can only be captured by taking multidisciplinary and interdisciplinary approaches.[3] Read through this analytical framework, the special issue, 'Wealth Inequality and Elites in the Global South', presents eight articles that provide insightful analysis of different elements of wealth inequality and elites in the global South.

Overview

The first section examines wealth inequality in India. India provides a prime example of how wealth inequality is stratified by a set of social structures, as institutions are shaped by a multitude of countervailing social forces, including caste, class, religion and region. In the first article in this section, 'Wealth Unequality: The Indian Case', Ishan Anand, Anjana Thampi and Vamsi Vakulabharanam empirically show that patterns of wealth accumulation occur according to stratification of the so-called 'Forward Caste' groups vis-à-vis the rest, and vary through the urban–rural divide. Wealth is held mostly in the form of land and buildings, inherited or accumulated through 'rent-thick' sectors, which are subject to a form of clientelist political settlement (as defined by M. Khan 2010). The second article, '"We are religious, patriotic, and self-sacrificial": Baniya Power, Cohesion, and Wealth Anxieties in India' by Ujithra Ponniah, insightfully reveals the dynamics behind one such group, the 'Agarawals'. Elites within that group pursue and invest in caste cohesion across classes, generating mechanisms that allow interactions between economic and political power and lead to wealth concentration among the elites, but also create privileges and wealth accumulation for non-elite members of the caste group. These mutual interdependencies are crucial to understanding the caste-based distribution of wealth and so demonstrate the value of reading the two articles together.

The second section investigates a key mechanism in the maintenance of wealth inequality in Brazil: inheritance. Brazil has institutionalised the reproduction of wealth inequality where the wealthy are legally obliged to leave at least 50 per cent of their estate to their heirs. In this context, Jessica Sklair in her article 'The Win-Win Discourse of Impact Investing: Legitimising Accumulation for a New Generation of Brazilian Wealth Elites' investigates how the younger generation of elites in Brazil use their influence and wealth in social impact investment – legitimising their wealth, inheritance and family business succession and maintaining their position in the status quo. Social impact investment is seen as an aid to 'hide' the mechanisms through which impact investment is reproducing inequality instead of reducing it, as claimed by supporters of this approach.

The third section explores elites' contextual experience and justifying logic, which can often influence their role in creating or reducing inequality. Therefore, investigating elite perceptions on inequality can help us understand some of the power dynamics that may hinder inequality reduction policies (see, for example, Reis and Moore 2005). In 'Deserving Privilege: A Taxonomy of Positional Legitimation Among Mexican Elites', Alice Krozer develops a novel analytical framework that allows her to examine context-specific components of self-perceived privilege in Mexico, where self-perceived notions of meritocracy with vast historically determined inequality impact the elites' attitudes towards redistributive policies. In 'Tackling Wealth Accumulation in a Context of Social Upheaval: The Property Tax in Chile', Jorge Atria, Dante Contreras and María Luisa Méndez study elites in Santiago who are entrenched in but spatially disconnected from accumulation processes that shape the urban space, and who strongly oppose tax and redistribution policies – not an uncommon situation in many countries in the global South (and the global North). Yet, despite this, the government has been able to implement progressive reforms at a critical juncture, demonstrating the enduring value of social movements and opposition parties even in adverse political conditions.

To fully explore the role of elites in shaping wealth inequality, the fourth section investigates their role in the ability of non-elites to accumulate wealth. In 'Diversification of Sugar Production in Zimbabwe: Wealth Accumulation from Below by Outgrowers', Freedom Mazwi and Walter Chambati analyse how, following land redistribution in Zimbabwe, wealth accumulation by small landowners in the sugar industry is still determined by the dominance of elites along the value chain, and requires specific policy support beyond redistribution.

The final two articles focus on transitional moments – transitions to post-colonial independence, democracy and industrialisation that have been a result of 'elite participation in managing the modernizing process' (Khan 2012, 366).[4] How elites transition influences outcomes for the rest of society. The articles here contribute to the literature on the political economy of transition by studying the elite processes in the formation of wealth distribution. In Mauritius, Tijo Salverda in his article 'The Colour of Wealth Concentration: The Defence of Economic Privilege and Multicultural Ideology in Post-colonial Mauritius' studies how the incumbent Franco-Mauritian elite mobilised and supported a multicultural ideology to protect their wealth base. And in 'Empowerment versus (Re)distribution in South Africa: The Political Economy of Assets in Elite Transitions', Aroop Chatterjee, Imraan Valodia and Buntu Siwisa compare two examples in South Africa of asset transfers in elite transitions – Afrikaner Economic Empowerment and Black Economic Empowerment – to assess the conditions under which these asset transfers have had wider distributive impacts on the overall distribution in the economy. In doing so, the article highlights the importance of the structure of the transfer, the distribution mechanisms and the wider economic policy framework in determining the impact of elite transitions on wealth inequality.

Notes

1. Briefly paraphrased, this hypothesis is that, as a country's economy develops, inequality will initially increase and then decrease.
2. Source: World Bank (2025), Poverty and Inequality Platform (version 20240627_2017_01_02_PROD) [data set]. pip.worldbank.org. Accessed on 28 April 2025.
3. A multidisciplinary and interdisciplinary research stream is being pursued at the Southern Centre for Inequality Studies at the University of Witwatersrand (http://wits.ac.za/scis/research-projects/wealth-inequality/).
4. The use of 'transition to modernity' in the literature is contested (Bhambra 2007).

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No potential conflict of interest was reported by the author(s).

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