

# The Sky and the Stratosphere: Concentrated Wealth in India During the ‘Lost Decade’

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## Abstract

Recently released official survey data show a decline in wealth inequality (measured by the Gini) and wealth concentration (shares of the top fractiles) over 2012-2018. We investigate a puzzling detail – the rich hold equities, whose prices increased over 2012-2018, while the middle class holds precious metals, whose prices declined over the same period. The survey predicts the richest Indian to be worth Rs 244 million in 2018; according to glossy magazine covers, the richest Indian has, in fact, a net worth of Rs 2,560 billion. We correct this series using data from named rich lists and find that the decline in wealth inequality is more modest. More strikingly, *we find a sharp increase in wealth concentration*, with the share of the Top 0.001 percent doubling in size – as of 2018, the wealth of the richest 7000 (approx.) Indians exceeds the wealth of the poorest 50 percent.

Keywords: Wealth inequality, wealth concentration, Rich lists, Pareto distribution, Top shares, Gini, India, HNWI, elite distress