

Economic harms - poverty

How can extreme wealth produce social/economic harms in relation to poverty?	Extreme concentrations of wealth may contribute to economic structures that disproportionately benefit owners of capital and in turn can increase economic vulnerability of poorer households by affecting housing affordability or weakening labour's bargaining position in the economy. When the benefits of economic growth are disproportionately captured by those with already high levels of wealth, the extent to which growth contributes to poverty reduction may be diminished. Weaker and less inclusive economic growth may also constrain fiscal capacity by slowing the expansion of the tax base and reducing the resources available to address poverty. These effects may be reinforced when wealth translates into disproportionate political influence, weakening support for redistributive policies, social protection and investment in public services.	
Evidence assessment	**Certainty of evidence**	**Strength of relationship**
	Moderate There is strong and consistent evidence that inequality affects poverty reduction and mediates the relationship between growth and poverty. This evidence however uses aggregate measures and focuses on income, not on extreme wealth levels or concentration. There is nevertheless growing evidence linking wealth concentration to slower growth and financial instability, while asset accumulation practices linked to financialization of housing affect housing affordability pressures. Confidence in the fact that extreme wealth and wealth concentration do bear on poverty is also linked to evidence in other reviews in this series, which have identified harms in relation to other relevant aspects – such as growth and political capture.	**Moderate- Strong** Inequality can significantly reduce the poverty-reducing impact of economic growth, with some studies finding that reductions in inequality have a larger effect on poverty than equivalent increases in growth. However, the size of these effects varies across contexts and is often estimated using broader income measures of inequality rather than extreme wealth specifically. Wealth concentration is found to be a key factor in shaping the economy and contributes to financial instability and housing unaffordability, which can increase poverty risks and vulnerability among lower-income households.
Threshold	Not possible to identify a specific harm threshold from the current evidence base.	
Contextual factors	• **Economic structure** and the relative importance of capital-intensive versus labour-intensive sectors. Relatedly, also labour market institutions, including collective bargaining arrangements and worker bargaining power. • **Housing market institutions,** including planning systems, tenure patterns and housing supply constraints – including the degree of housing financialisation and the role of institutional investors in property markets. • **Financial regulation** and credit market institutions that bear on the resilience of the financial system to asset-price bubbles and instability.	

	• **Welfare systems** and the generosity and coverage of social protection that can buffer economic shocks and affect poverty dynamics. Tax and redistribution systems that influence the extent to which economic gains are broadly shared • **Political institutions** and factors shaping the conversion of economic resources into political influence.
Evidence gaps	• More evidence is needed **directly examining the link between wealth inequality and poverty** – most of the evidence concerns income inequality. This can include an examination of net effects and an assessment of the overall balance of these effects and the institutional conditions under which wealth concentration is more or less compatible with poverty reduction • There is a clear lack of research around wealth concentration and extreme wealth in relation to inclusive growth and the **triangle inequality-growth-poverty** • More research on the impact of **policy capture and poverty** is needed. Current evidence focuses on unequal responsiveness rather than on how policy capture by wealthy actors bears on poverty outcomes or its impact on poverty reduction. • **Beyond income poverty**, more research on the impact of extreme wealth and wealth concentration on a range of forms of disadvantage could explore links with housing deprivation, material deprivation, debt stress, insecurity, or broader multidimensional poverty indicators • More **cross-country comparative research** can strengthen the assessment of mechanisms and examine how institutional factors (welfare regimes, housing systems, labour-market institutions, tax systems) mediate the relationship between extreme wealth concentration and poverty outcomes.
Examples of strong studies	**Growth, inequality and poverty** Lakner, C., Mahler, D. G., Negre, M., & Prydz, E. B. (2022). *How much does reducing inequality matter for global poverty? The Journal of Economic Inequality, 20*(3), 559–585. World Bank. (2024). *Poverty, prosperity, and planet report 2024: Pathways out of the polycrisis*. World Bank. Bergstrom, K., & Bergstrom, K. (2022). *The role of inequality for poverty reduction*. Open Knowledge Repository: World Bank **Wealth concentration and financial crises** Jakurti, E. (2025). Wealth Inequality, Asset Price Bubbles and Financial Crises. WORKING PAPER N°2025/01. World Inequality Lab **Housing financialisation, poverty and affordabilty** Dewilde, C. (2022). How housing affects the association between low income and living conditions-deprivation across Europe. *Socio-economic review*, *20*(1), 373-400. Hochstenbach, C. (2022). Landlord Elites on the Dutch Housing Market: Private Landlordism, Class, and Social Inequality. *Economic Geography*, *98*(4), 327–354.

	Bandoni, E., De Nora, G., Giuzio, M., Ryan, E., & Storz, M. (2025). *Institutional investors and house prices* (ECB Working Paper No. 3026). European Central Bank.

Narrative review
by Irene Bucelli

Extreme wealth concentration undermines poverty reduction by limiting the inclusiveness of growth and by generating financial instability, housing unaffordability, and economic insecurity that disproportionately increase poverty risks for less advantaged households.

Poverty is shaped by the interaction of economic, social and political factors. Labour-market dynamics influence access to employment, earnings and the distribution of economic prosperity, while institutional arrangements influence how resources, opportunities and risks are distributed across society. Public policies and social institutions can reduce poverty and deprivation by providing income security, supporting families, improving access to education, health and housing, and expanding people's capabilities and life chances. This means that aspects such as growth, political dynamics, social mobility matter for poverty and the evidence of harm identified in the reviews focused on these matters for poverty in turn. In particular, the review on economic growth finds consistent evidence that higher wealth concentration is associated with slower growth – in fact, the evidence around wealth concentration, while more recent and emerging is more consistent than that around income. The review also highlights strong evidence around the mechanisms explaining this association. Some of these channels, such as capital misallocation, depressed innovation, investment in non-productive assets financialisation will be explored below from the standpoint of their bearing on economic insecurity for poorer households. Overall, this evidence already suggests that wealth concentration has a negative effect on poverty – as growth is widely identified as a key driver of poverty reduction (Bergstrom et al 2022).

Growth, inequality and poverty

Over the past decade the importance of understanding the link between inequality and growth and its consequences for poverty has been central to the work of several international organisations, including the World Bank, OECD and the IMF (OECD, 2024; Cerra, 2021; World Bank, 2024). The World Bank has adopted new inequality indicators (classifying high inequality countries when above the 0.40 within country income Gini threshold) and measures of 'shared prosperity' (Haddad et al, 2024). The narrative emerging from the work conducted by these institutions points to how even Gini levels above 0.30 (close to the OECD median of 0.33) can be seen as harmful to future economic growth, with consequences for poverty (OECD, 2024). Grigoli and Robles (2017) find robust evidence of non-linearities - when the income Gini rises above 0.27 there is a slowdown in future economic growth – a phenomenon they call inequality overhang. The relatively recent consensus that inequality mediates the relationship between growth and

poverty, aligns with long-discussed frameworks, such as the 'Poverty-Growth-Inequality Triangle' (Bourguignon, 2004), which emphasised the importance of considering redistribution and growth together in examining poverty eradication.

The World Bank in particular has explored these dynamics through research on the 'Prosperity Gap' - the average factor by which every person in the world would need to increase their income to reach a set prosperity standard ($25 per day). Through this measure it is possible for instance to establish the contribution of mean growth / between-country inequality / within-country inequality to the share of annual growth. The Prosperity Gap worsens when inequality is higher (World Bank, 2024). For countries with similar levels of average income, those with greater inequality have a higher Prosperity Gaps. For instance, Benin and Cameroon have similar mean household consumption levels, but Benin has a lower Prosperity Gap (greater shared prosperity) than Cameroon and this is explained by its lower inequality. This work also established 'inequality penalties' – for instance, Madagascar would have a Prosperity Gap of 18.8 instead of 27.3 were its inequality at a (lower) hypothetical benchmark level. The same research also estimates that inequality delays prosperity. Even holding growth rates constant across countries, those with higher levels of inequality face substantially longer timeframes for individuals in each country on average to reach the set prosperity standard – e.g. even with similar or slightly lower levels of current mean income Serbia could reach this goal in 69 years compared to 113 years in Brazil. Through microsimulation methods, Min and Rao (2023) explore growth-redistribution strategies to raise entire populations above the International Poverty Line ($1.90/day) by 2030. They focus on two case studies, Rwanda and India, and show that meeting this target would require unprecedented rates of both growth and inequality reduction in Rwanda – with an annual economic growth of 7.5% or higher until 2030 needed to achieve the poverty goal. India could not eradicate acute poverty by 2030 with growth alone but it could with a reduction in inequality. Even without any growth, the goal could be achieved with a significant reduction of inequality (from 0.38 to 0.28 GINI).

Lakner et al (2022) use simulation models to estimate scenarios for global poverty from 2019 to 2030. They find that reducing each country's Gini index by 1% per year has a larger impact on global poverty than increasing each country's annual growth 1 percentage points above forecasts. Holding within-country inequality unchanged and letting GDP per capita grow according to World Bank forecasts, the simulations suggest that the global extreme poverty rate will be around 7.4%, with over 600 million people counting as extremely poor (living on less than $1.90/day). If the Gini index in each country were to decrease by 1% per year, the global poverty rate could reduce to around 6.3% in 2030, with 89 million fewer people living in extreme poverty. In a study exploring how strongly poverty responds to changes in growth or inequality, Bergstrom et al (2022) show that while most historical reductions in poverty have been driven by economic growth, inequality has a larger effect on poverty on a per-unit basis: in particular, post 2010, the median elasticity of poverty with respect to inequality is 5.19, while the median elasticity of poverty with respect to growth is 2.78. The study also finds that higher the inequality, the less effective growth is at reducing poverty, providing evidence of a "double dividend" from reducing inequality, as lower inequality both directly reduces poverty and increases the effectiveness of future economic growth in reducing poverty.

Overall, this literature supports the idea that reduction of high levels of inequality is needed to reduce poverty and that inequality also mediates the impact of growth on poverty reduction. At the same time, they all focus on income inequality, using the income Gini as key measure, thus providing limited direct evidence of the role of top-end inequality, particularly in relation to extreme wealth.

Financial crises, wealth inequality and poverty

A different strand of the literature focuses on the macroeconomic consequences of wealth concentration, with implications for vulnerability at the bottom of distribution. Wealth concentration is found to contribute to structural vulnerabilities within financial systems, for instance enhancing the likelihood of crises through asset price bubbles.

There is evidence of the role of wealth concentration in producing systemic financial risks. For instance, high levels of top-end wealth and income concentration are linked directly to asset price dynamics and help explain how wealth concentration can contribute to financial imbalances (Toda and Walsh, 2024). These financial sector vulnerabilities also emerge from analysis by the Federal Reserve in the US (Isojärvi and Jerowl, 2024), albeit using top income share measures. Compared with lower-income households, higher-income households save more and invest disproportionately in risky assets, which increases overall asset demand and valuations, expanding credit supply and encouraging borrowing among lower-income households. This interaction leads to greater household leverage and risk-taking in the financial system, amplifying fragility.

Modelling by Botta et al (2021) suggested an interconnection between inequality and financial expansion, with rising inequality (both in terms of income and wealth) and over-expanding financial system increasing the probability of financial and economic crises. Jakurti (2025) examines the role of wealth inequality as a predictor of financial crises, analysing data from 18 countries between 1870 and 2020. The study finds support for the idea that rising wealth concentration contributes to the formation of asset price bubbles – a hypothesis formulated by Piketty and Zucman (2014). Even after accounting for other crisis predictors, a one standard deviation rise in the growth of the top 1% wealth share is associated with a 3 to 8 percentage points increase in crisis probability. There are differences in studies identifying this link: some find that an economy needs to be sufficiently wealthy before wealth inequality can trigger a crisis (Hauner, 2020), others do not (Jakurti, 2025). Overall, these studies indicate that while financial crises have often been interpreted as exogenous shocks, they are linked to wealth concentration. This can create social/economic harms by increasing risks of financial instability as poorer household bear the costs of crises.

Housing, wealth inequality and poverty

The review on economic harms and the relationship between extreme wealth concentration and growth has identified some of the key mechanisms underlying that relationship in relation to savings and capital accumulation. The review underscored that while it has been traditionally assumed that greater inequality increases aggregate savings and thereby finances higher investment, the evidence suggests that this mechanism may operate only up to a certain level of wealth concentration, beyond which various mechanisms prevent additional saving from

translating into higher growth. Using U.S. tax and financial data from 1963–2019, Mian et al (2020) show that increasing wealth concentration has led to an accumulation of excess savings, particularly among the top 1% since the 1980s. What the authors term as "the saving glut of the rich" did not translate into higher productive investment or capital formation. Instead, most of these funds were absorbed through debt expansion elsewhere in the economy, resulting in increased borrowing among middle class household before the 2008 crisis (raising their exposure to financial shocks) and in rising fiscal deficits post-2008. This points to a key mechanism linking wealth concentration and poverty through the influence wealth on patterns of capital allocation.

When a growing share of wealth is held by a small segment of the population, investment also tends to be concentrated in housing and financial assets rather than productive activities that generate employment, wage growth, and broader economic opportunities benefitting poorer households (Causa et al, 2019). In relation to housing, there is good evidence of an increasing financialisation of housing markets in different contexts which has expanded opportunities for generating wealth through rents and capital gains, encouraging investment in property as an asset rather than primarily as a consumption good (Fahra, 2017).

Scholars of the financialisation of housing (Aalbers 2026; Wijburg, 2026) have identified different phases and modalities of housing financialization: from institutional investment and the expansion of listed real estate funds to a more diversified, intense and globally diffused expansion into new asset classes (e.g. senior housing, student housing, social and supported housing etc.). They have also underscored the critical state-market relationships that shape dynamics in different contexts. Housing markets in many countries are shaped by a complex network of investors, including large firms, trusts, and institutional investors to domestic and international individual landlords, managing disparate sizes of housing portfolios and pursuing different investment strategies. Extremely wealthy individuals and families are key actors in the financialization of housing and can be involved both directly as domesitc or international owners/landlords or through their involvement with institutional investors, such as real estates investment trusts and private equity firms. Despite challenges in untangling investment flows, some studies trace the investment background of institutional investors and, for instance, underscore the key role played by large-scale private investors and family offices in real estate investment funds in Europe, noting their narrow origin from a limited set of European countries and the US (Lima, 2024; Gabor and Kohl, 2022).

In Europe, individual investors typically comprise the majority of owners and landlords (Hulse et al, 2020; Hochstenbach, 2022; Holm et al, 2023; Beswick et al, 2016). There is a large variation in the profiles of these individuals, but they are more likely to be the wealthiest households in a given nation (Arundel, 2017), while transnational elites are also found to play a particularly prominent in global but also peripheral cities (Hay and Muller, 2012; Fernandez et al, 2016; Ley, 2017; Lima, 2024; Gabor and Kohl, 2022). In the Netherlands, Hochstenbach (2022) finds that 1 in 3 households in the top 1 percent of wealth are landlords and it is predominanty an elite of landlords that holds larger portfolios, particularly located in urban areas, and uses multiple property ownership as a key vehicle for wealth accumulation.

Highly financialised housing systems are associated with increased higher living conditions deprivation for renters and low-income households (Dewilde, 2022). Financialisation has contributed to rising house prices, reduced affordability, and a weakening of the link between

housing costs and local economic fundamentals such as wage or income growth (Banti and Phylaktis, 2025; Bandoni et al, 2025). In an international comparative study covering 13 cities— including Vancouver, Sydney, Lisbon, Berlin, Barcelona, Dublin, and Stockholm— Whitehead et al (2023) find evidence of this trend, pointing to common patterns in how increased investment by domestic and international investors has exacerbated affordability pressures, reduced access to secure housing, and led to exclusion from many neighborhoods particularly for lower-income households. Financialization must be understood in conjunction with other factors that drive house prices – e.g. with local planning systems, demographic change, and housing shortages. At the same time, Bandoni et al (2025) show that institutional investors have become increasingly important players across European countries. House prices in regions with a high presence of institutional investors tend to grow faster and become detached from regional household income or wage growth. Institutional investors thus contribute to overvaluation and become drivers of affordability concerns, while also increasing the vulnerability of housing markets, for instance in response to any turnaround in investor demand.

Another common pattern associated with increased financialisation is that of 'renovictions' (Lima, 2020; Gustafsson, 2024; Aalbers, 2026; Woodhall-Melni et al. 2025; Holm et a, 2023) - evictions that result from renovations intended to increase rental profitability and are adopted by investors to escalate rents and circumvent regulation. While these do not solely affect the poor, the evidence suggests that they are more likely to result in the exclusion lower-income tenants (Gustafsson, 2024).

Policy capture and poverty

A different strand of the inquiry, but partially addressed in the political harms section, refers to the harm of extreme wealth in relation to political channels. That review finds good evidence of political influence exerted by the very wealthy and leading to policy capture – for instance making governments more responsive to affluent interests rather than those of lower-income groups (Gilens and Page, 2014). This can reduce support for redistributive and progressive policies, in turn affecting poverty reduction policy.

Evidence assessed in the political harms section has underscored representational inequalities and policy capture, with a policy responsiveness bias favouring the preferences and interests of the rich (Ansell and Gingrich, 2024; Gilens and Page, 2014; Bartels, 2002; Elsässer and Schäfer, 2023). In relation to the specific impact of capture on progressive welfare policy and social protection, the body of evidence around wealth is more limited compared to that focused on income. For instance, in relation to income inequality, Lupu and Pontusson (2024) found that in Europe policy outputs have become less redistributive in recent decades and they have also become more closely aligned with the preferences of higher income citizens. Unequal responsiveness particularly pertains economic and welfare policy as opposed to cultural and civic liberties policy proposals (Elsässer et al, 2021). Partisanship of governments does emerge as bearing on unequal responsiveness (Elsässer et al, 2021). However, as Mathiesen et al (2024) show for Germany, the Netherlands, Norway and Sweden even left-leaning governments in all four countries are still much more responsive to the affluent than they are to the poor. They also show a change through time, as left-leaning governments were more equally responsive on economic and welfare issues prior to 1998. Some studies, such as Elkjær and Iversen (2024) point to how policy bias appears to differ when focusing on distributional outcomes, as opposed to policy preferences. They find that post-tax incomes of the middle and bottom income quintiles

broadly kept pace with overall income growth in European countries, as opposed to trends found in the US. At the same time, their findings point to how bottom-end redistribution is dependent on partisanship and middle-class preferences. A recent systematic review further (Elkjær and Klitgaardhad, 2024) undescored the heterogeneity of findings in this literature depending on factors such as model specification, focus on short-term preferences vs long-term policy changes.

This literature primarily identifies patterns of representational inequality rather than establishing a direct causal effect of extreme wealth or wealth concentration on policy outcomes. Differential political responsiveness has been shown to vary not only by income but also by social class and educational attainment (Elsässer et al., 2021). Indeed, some studies suggest that these characteristics may be more influential than affluence in shaping political responsiveness in certain contexts. For example, Mathisen (2021) finds that education-based differences are the key determinant underlying unequal responsiveness in Norway.

Evidence directly examining the impact of policy capture on poverty remains limited. A relevant literature, particularly in developing-country settings, highlights how elite capture can divert resources away from poverty alleviation programmes. There is extensive evidence documenting the existence of these dynamics (Han and Gao, 2019; Pan and Christiaensen, 2012; Kilic et al, 2015; Basurto et al, 2020). However, depending on the context, findings regarding their consequences for poverty reduction are mixed. Generally, reducing this form of policy capture appears to yield only modest improvements in poverty outcomes (Alatas et al, 2019; Banerjee et al, 2024). Others suggest that reducing these forms of corruption can in fact produce significant poverty alleviation gains (Han et al, 2022). Moreover, much of this literature focuses on local elites and employs heterogeneous definitions of elite status, often based on political influence or local networks rather than wealth levels. As a result, its relevance to understanding the specific effects of extreme wealth on policy outcomes and poverty is constrained.

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