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Sent: Saturday, September 3, 2016 11:22 PM
To: Noam Chomsky
Subject: provocations

Nevertheless, the best global income estimates suggest international inequality, adjusted for the purchasing power of different currencies, has fallen in recent decades. The pre-eminent researcher in this field, Branko Milanovic, has calculated <<http://gabriel-zucman.eu/files/teaching/Mi=anovic13.pdf>> that the period between 1988 to 2008 witnessed the first decline in inequality between world citizens since the Industrial Revolution.

This mainly reflects the rapid development of China and India, two poor countries with very large populations. The largest surge across the global income distribution between 1988 and 2008 was seen among those around the middle of the global income distribution. This largely reflects the mass movement of the rural poor in China to cities where they got higher incomes working in manufacturing plants and on building sites. There was also a surge among the incomes of those at the very top as the rich in rich countries did very well in the era of globalization. But the net result was a slight reduction of global inequality.

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