The Global Justice Report

A Plan for Equality & Prosperity Within Planetary Boundaries

Thomas Piketty

ECB, November 25, 2026



Collective Research Program at World Inequality Lab

45
Contributors

200+
WID Fellows

7
Research
Papers

3
New
Databases

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GlobalJusticeProject.wid.world

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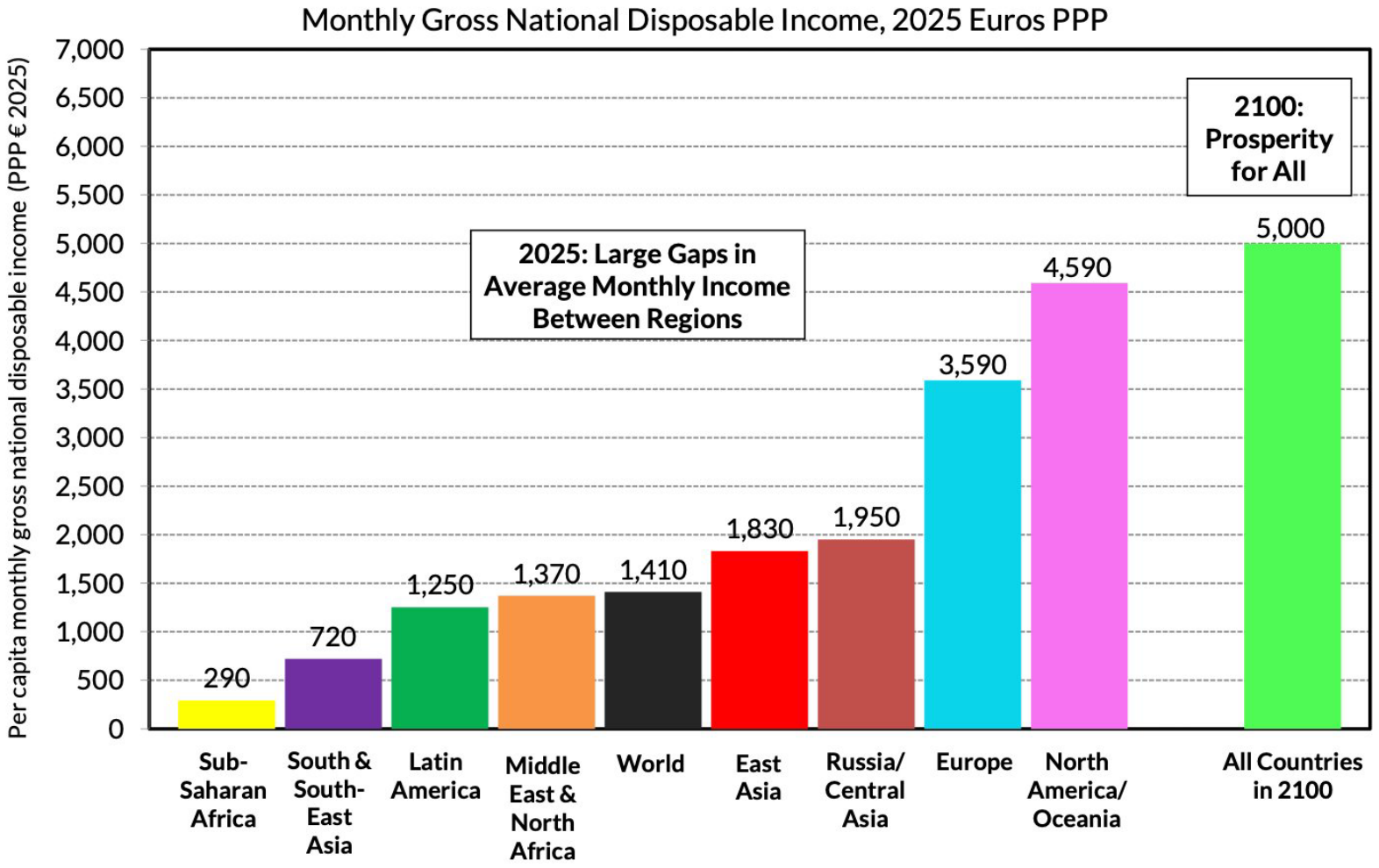
Can all countries reach prosperity while preserving planetary habitability?

If so, what would it take?

Ensuring Equality and Prosperity for All by 2100



Interpretation. The Global Justice Platform aims to combine equality & prosperity for all countries with planetary habitability (global warming below 2°C). In 2025, per capita monthly gross national incomes ranges from 290 Euros in Sub-Saharan Africa to 4590 Euros in North America/ Oceania. It is projected to reach 5000 Euros in all countries by 2100. **Sources & series**: gjp.wid.world (F1.1)

A New Vision for Global Progress in the 21st Century

It is possible to reconcile planetary habitability and high well-being for all — but only if the transformation rests on ***three pillars*** simultaneously:

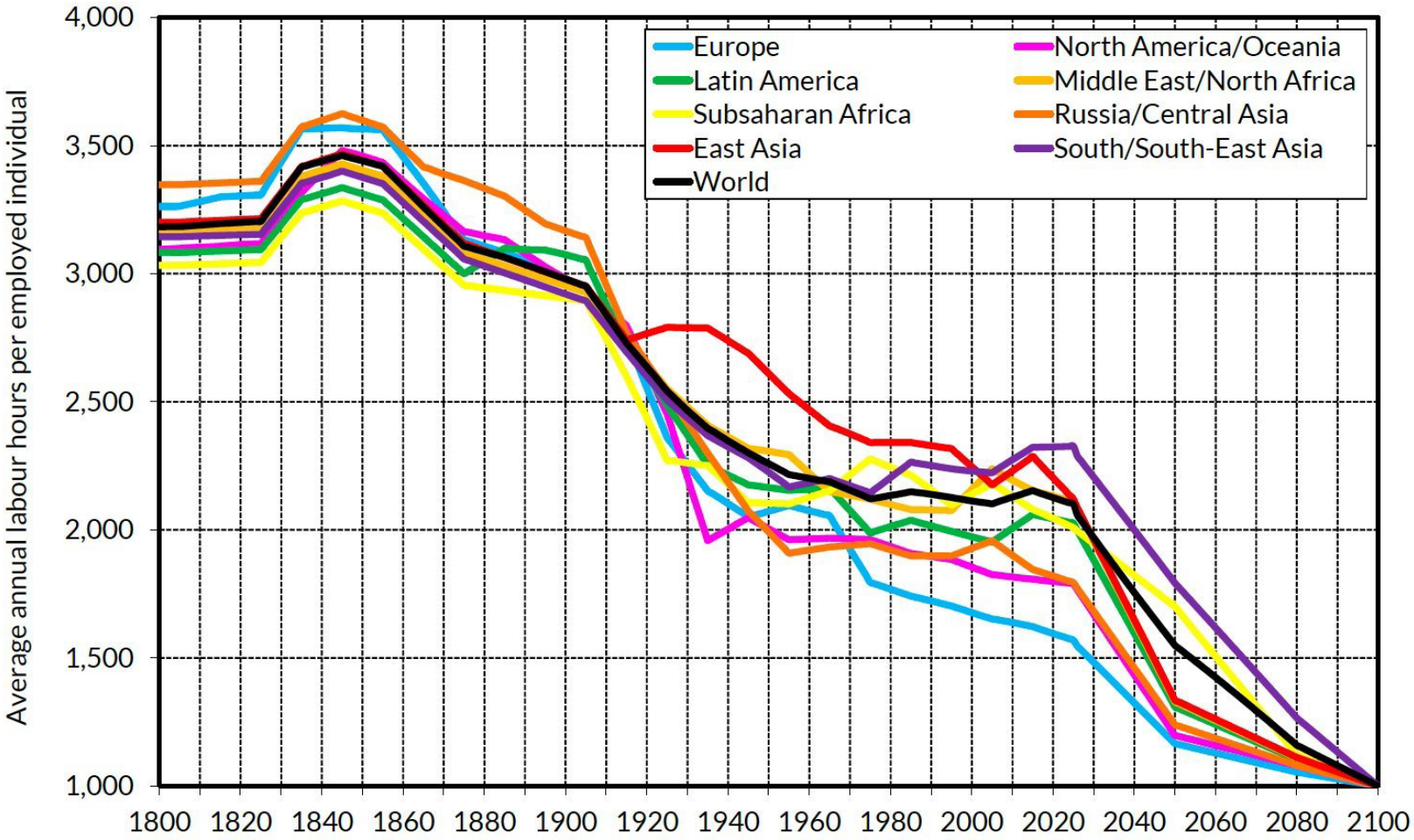
Rapid Decarbonization

Sufficiency

Inequality Compression

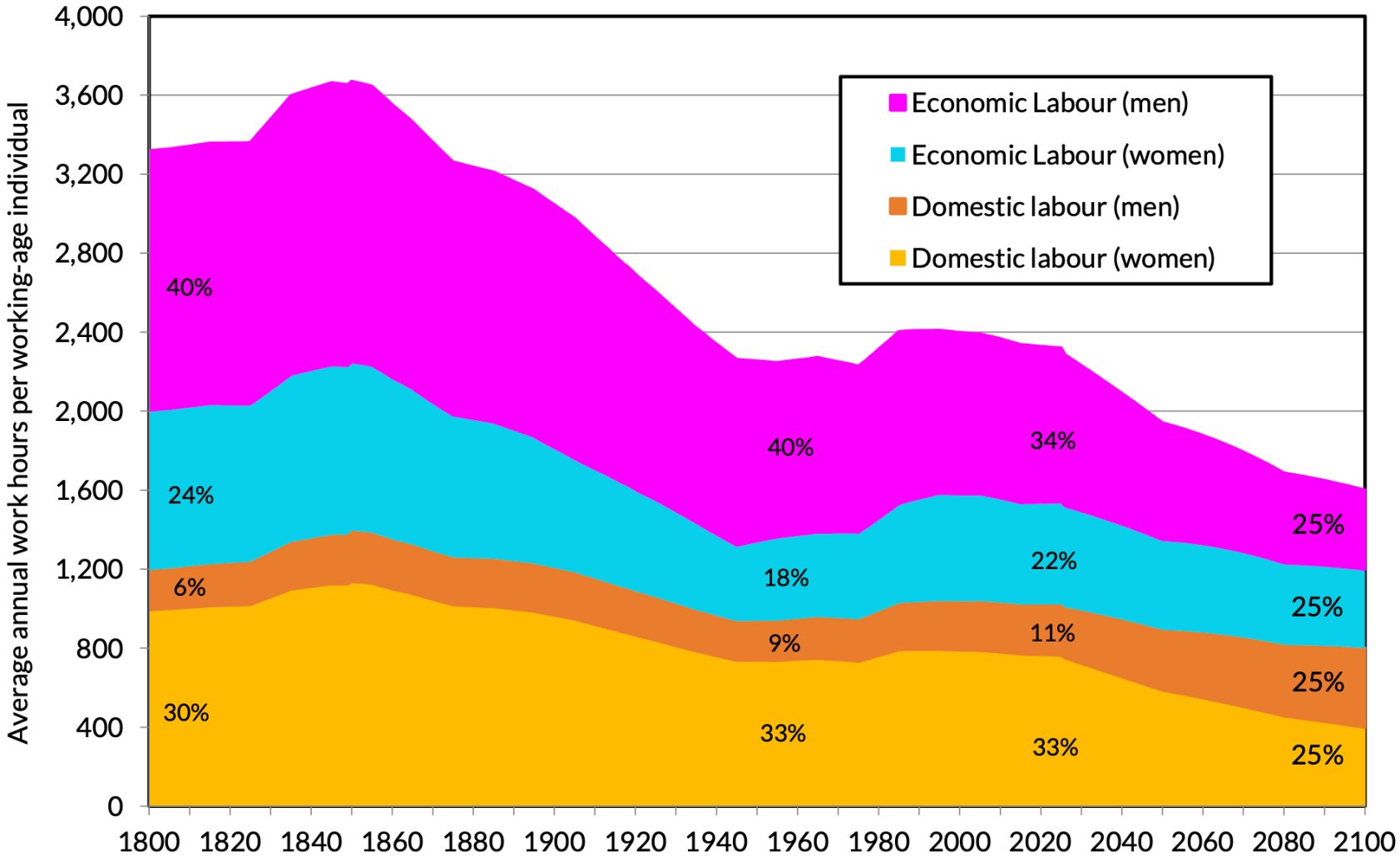
Part of a ***broader international agenda*** for planetary habitability, social justice, and reform of the global financial architecture.

Using Productivity Gains to Reduce Labour Hours & Material Footprint



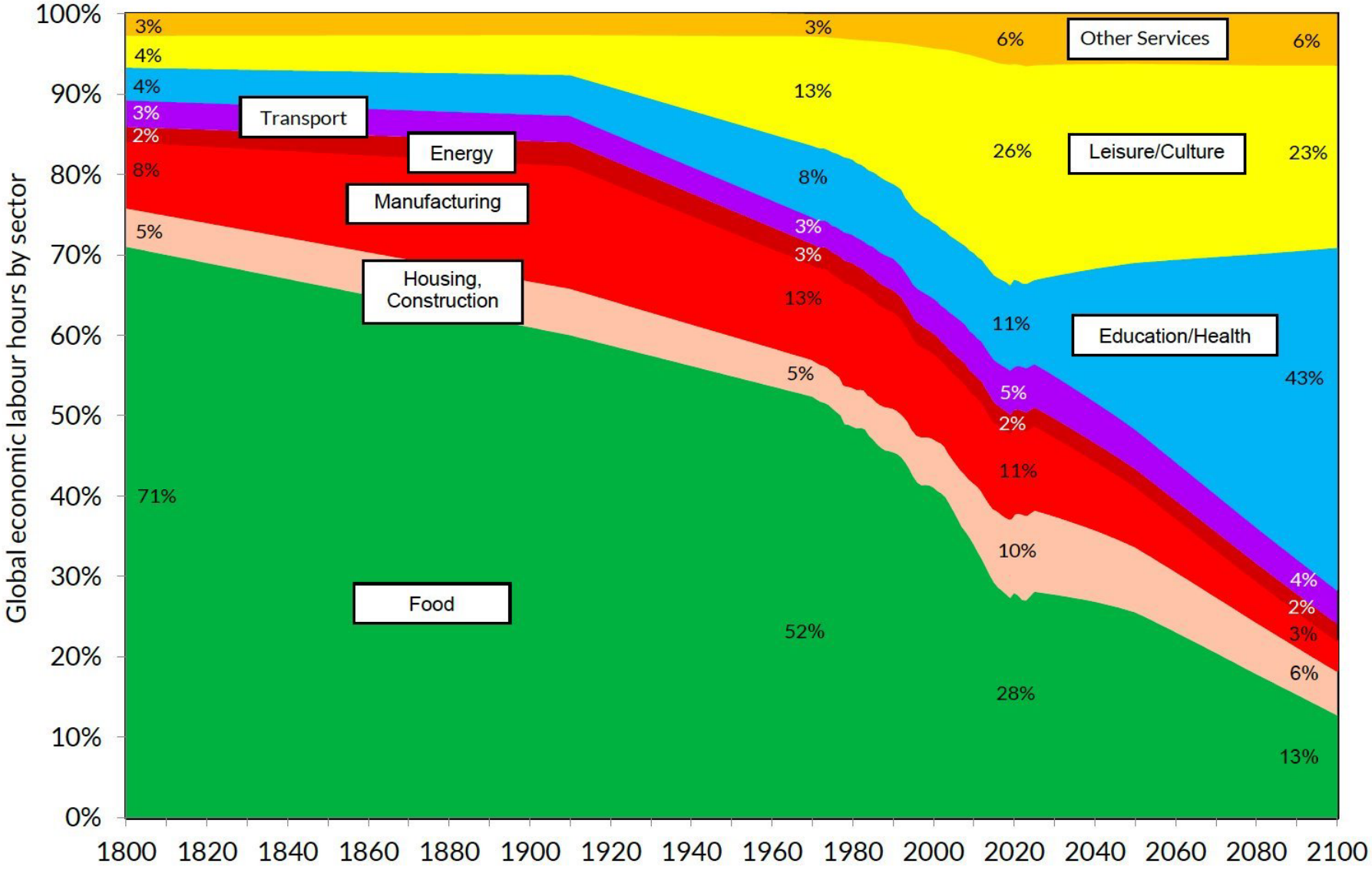
Interpretation. In the Sustainable Convergence scenario, annual labour hours decline from about 2100 to 1000 hours globally between 2025 and 2100 so as to reduce material production and consumption. This is in line with historical trends and will require similarly strong collective mobilization and legislation. **Note**. Annual hours around 3000 ≈ 60 hours per week all year long. Annual hours around 1600 ≈ 35 hours per week during 47 weeks (5 weeks in paid vacation). Annual hours around 1000 ≈ 25 hours per week during 40 weeks (12 weeks in paid vacation). **Sources and series**: gjp.wid.world (F2)

Towards Gender Equality in Economic & Domestic Labour Hours



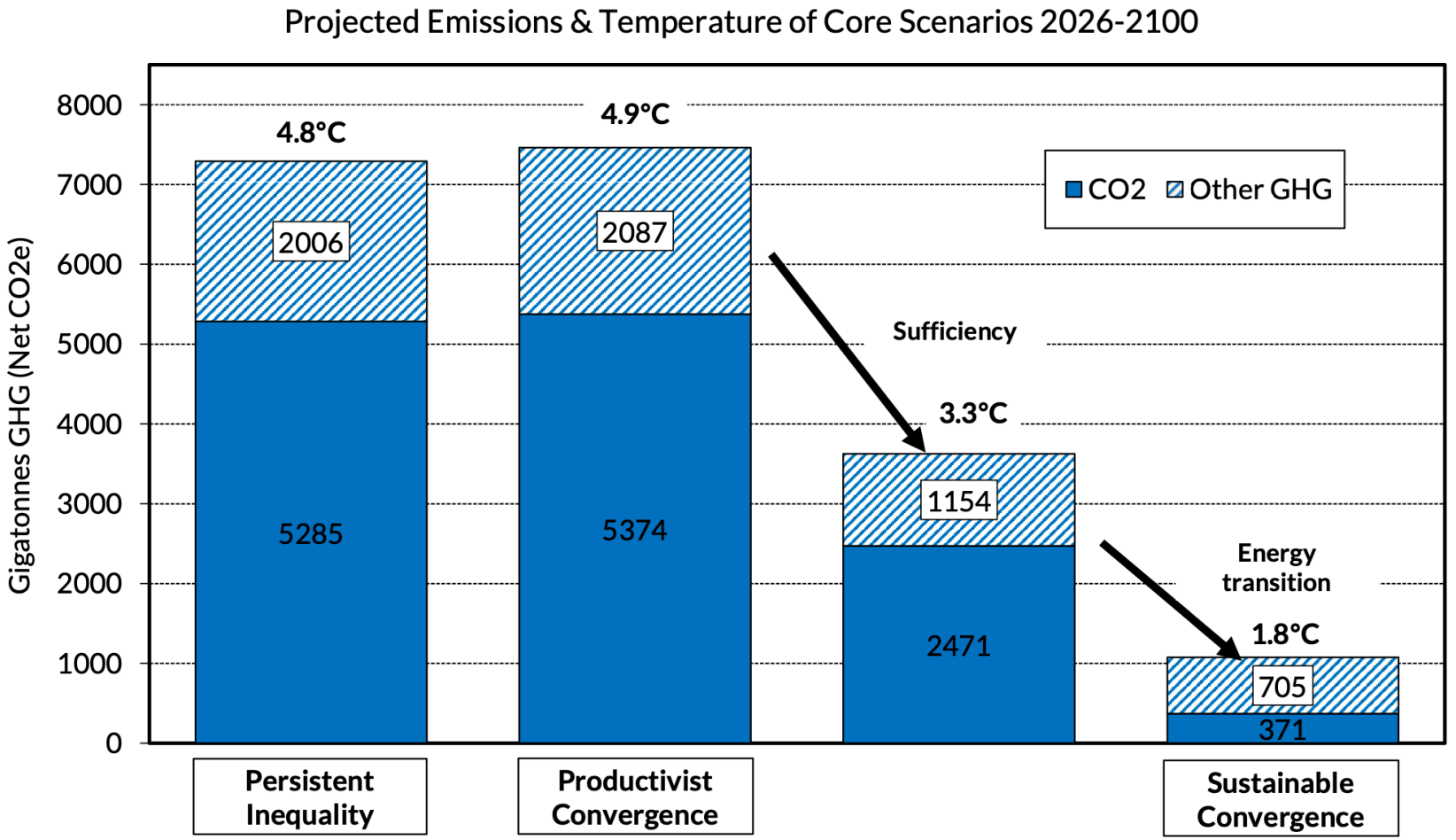
Interpretation. In the Sustainable Convergence scenario, working-age men and women are projected to supply the same quantity of economic labour and domestic labour and to receive equal average pay. This would represent a continuation of the trend toward gender equality observed between 1950 and 2025, albeit with a major acceleration. **Sources and series**: gjp.wid.world (F1.4)

Structural Transformation Away from Material Sectors



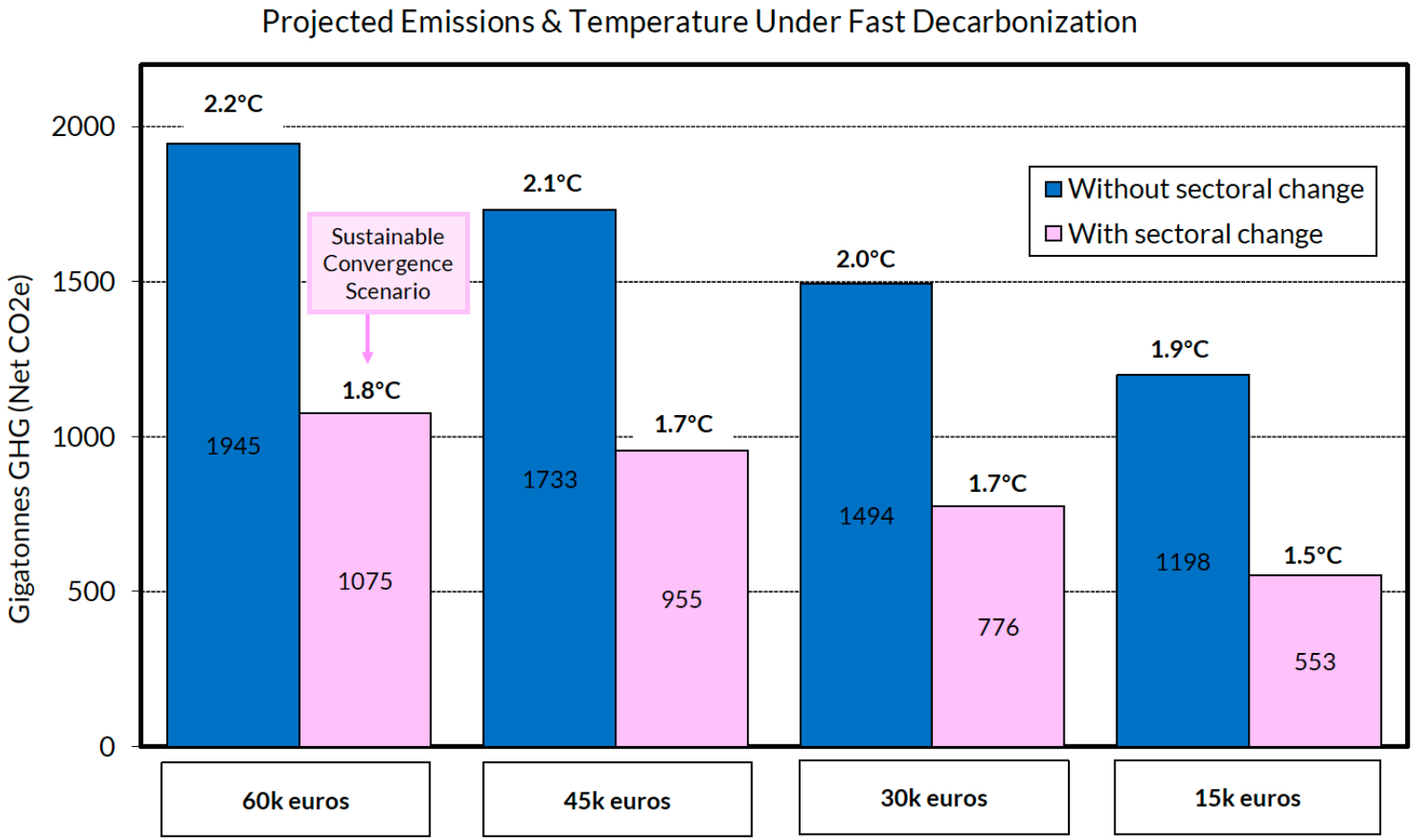
Interpretation. Sustainable convergence requires a large shift from material to immaterial sectors (especially education, health and other public services) in the share of total economic labour hours over the 2026-2100 period. **Sources and series**: gjp.wid.world (F4)

Sufficiency & Energy Transition Are Complementary



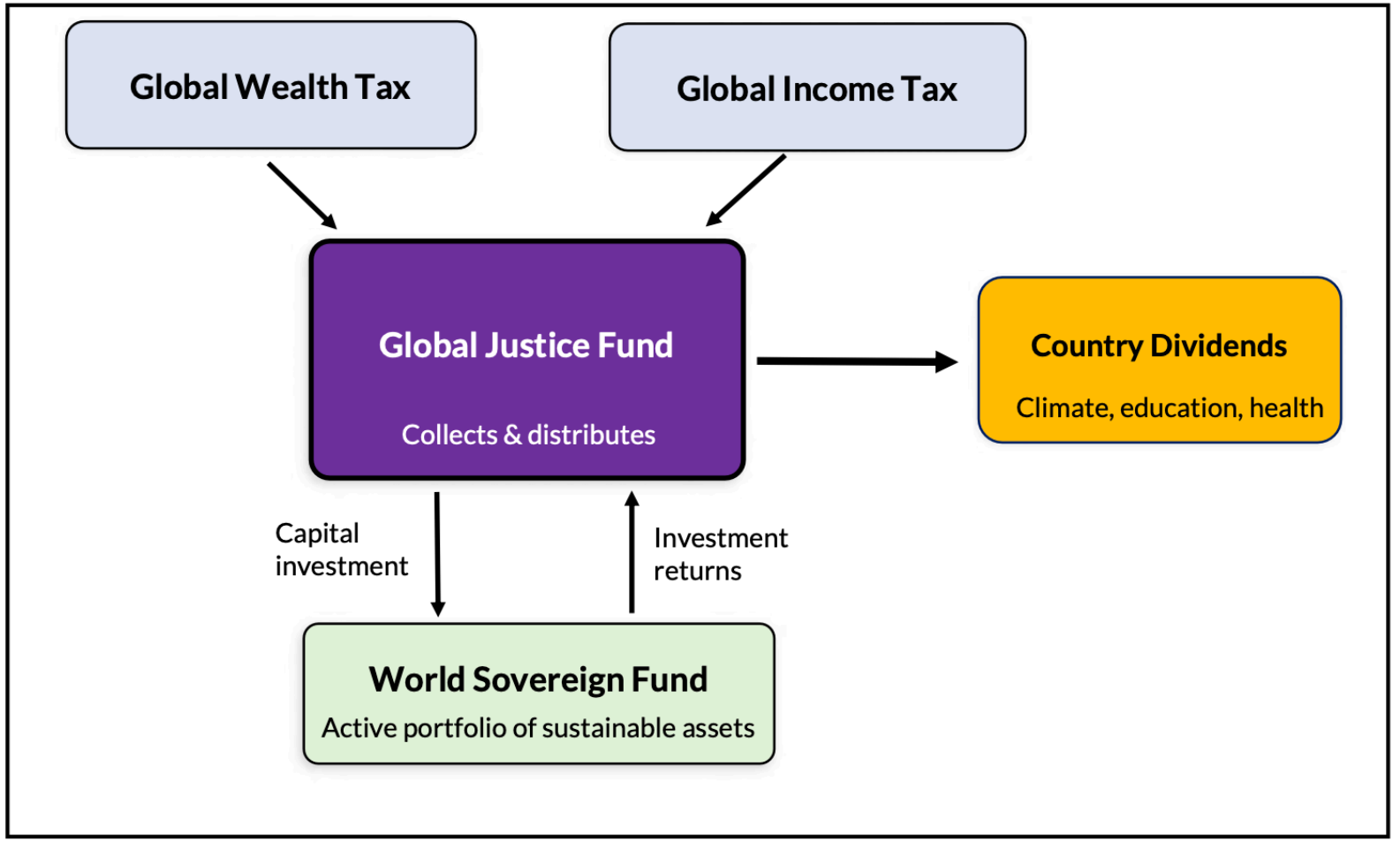
Interpretation. In order to reduce GHG emissions and keep warming below 2°, both socioeconomic sufficiency - including labour hours reduction, shift to immaterial consumption, change of food habits & implied reforestation - and energy system transformation play an indispensable and complementary role. **Notes.** The figure shows projected cumulative emissions and temperature rise of the core scenarios, where Persistent Inequality and Productivist Convergence come with Slow Decarbonization and Sustainable Convergence with Fast Decarbonization. **Sources and series**: gjp.wid.world (F5)

Targeted Sufficiency Can Be More Effective Than Large Uniform Degrowth



Interpretation. Targeted sufficiency, i.e. global convergence of all countries to 60k Euros 2025 PPP in per capita GDP by 2100, together with sectoral change (consumption shit to immaterial sectors, change in food habits & implied reforestation), leads to 1.8°C temperature rise in 2100, i.e. less than the 1.9°C associated to large uniform degrowth (15k for all in 2100) but no structural change. **Note.** It might be difficult to combine 15k with structural change, as this implies large reduction in average food intake.
Sources and series: gjp.wid.world (F7)

The Global Justice Fund



Interpretation. The key element of the Global Justice Platform is the Global Justice Fund, which collects revenues from a global wealth tax and a global income tax, which are then invested and yield returns through a World Sovereign Fund, an active portfolio of sustainable assets. The Global Justice Fund distributes country dividends to finance massive investments in climate, infrastructure, education and health. **Sources and series**: gjp.wid.world (F8)

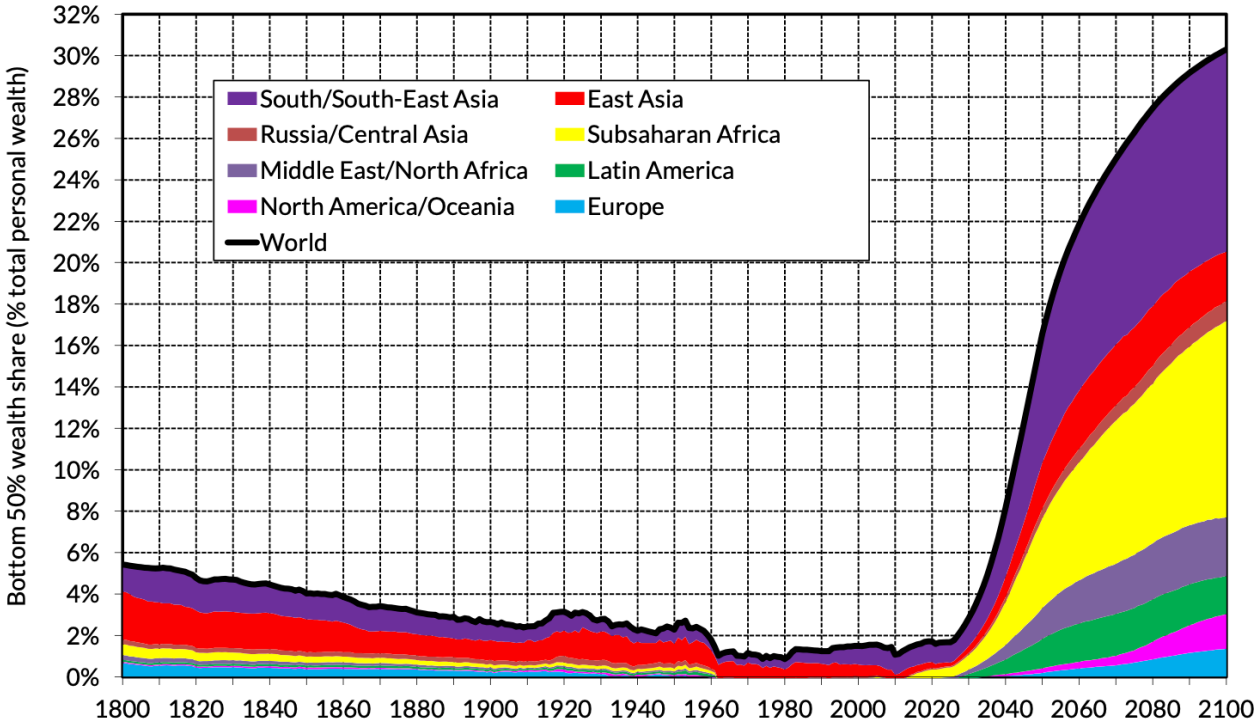
Progressive Rates of Global Wealth Tax

Multiple of average world wealth	Wealth level (2026) (per adult net wealth, 2025 €)	**Annual wealth tax (effective tax rate)**
0	0	**0.0%**
1	110 600	**0.0%**
10	1 106 000	**0.0%**
20	2 212 000	**1.0%**
50	5 530 000	**3.0%**
100	11 060 000	**5.0%**
500	55 300 000	**10.0%**
1 000	110 600 000	**15.0%**
5 000	553 000 000	**20.0%**

Interpretation. According to the Global Justice Platform, the effective global wealth tax rate rises gradually from 0% at the level of 10 times average world wealth to 1% at the level of 20 times average wealth, 3% at 50 times, etc., and 20% above 5 000 times average wealth (i.e. 553 millions € in per adult wealth in 2026). **Sources and series**: gjp.wid.world (T2.2).

Towards an Equitable Distribution of Global Wealth

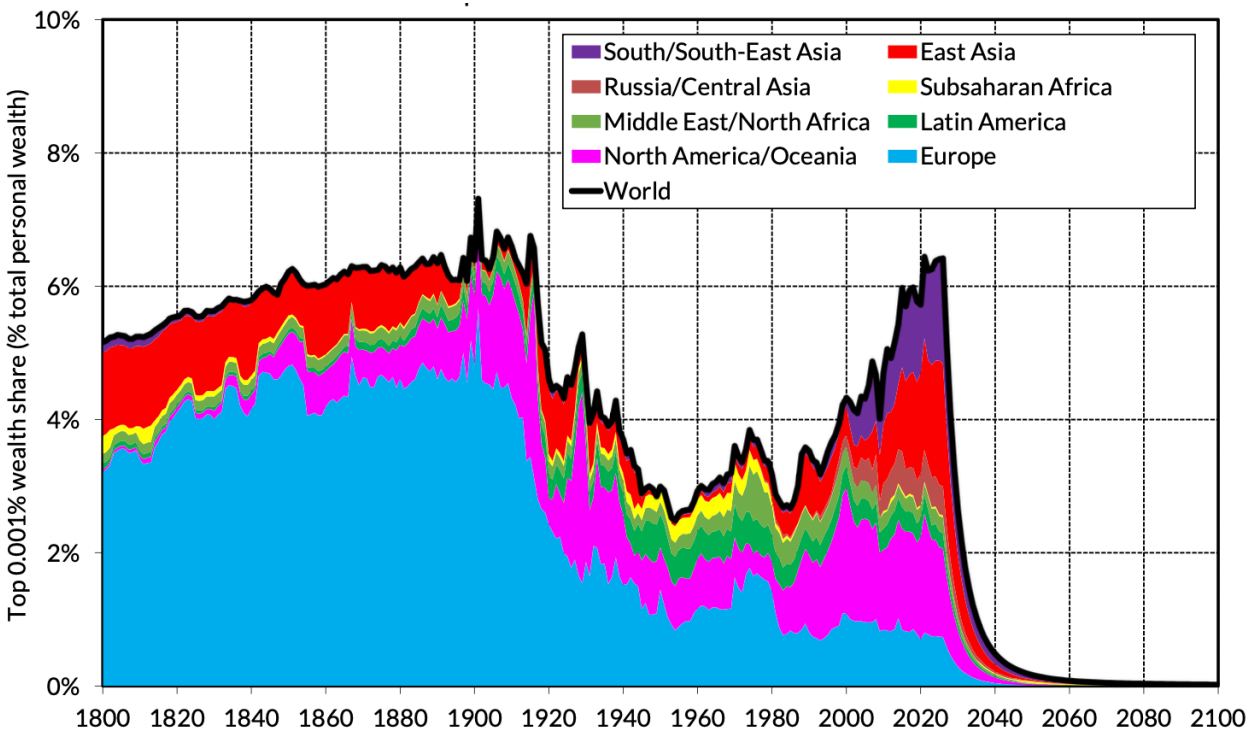
Rise of Bottom 50% Wealth Share



Interpretation. According to the Global Justice Platform, the share of the bottom 50% wealth holders in total personal wealth is projected to increase from 2% in 2025 to 30% in 2100. The country composition in 2100 follows the regional shares in global population in 2100 because average wealth and wealth distributions equalize between countries. **Sources and series**: gjp.wid.world (F14)

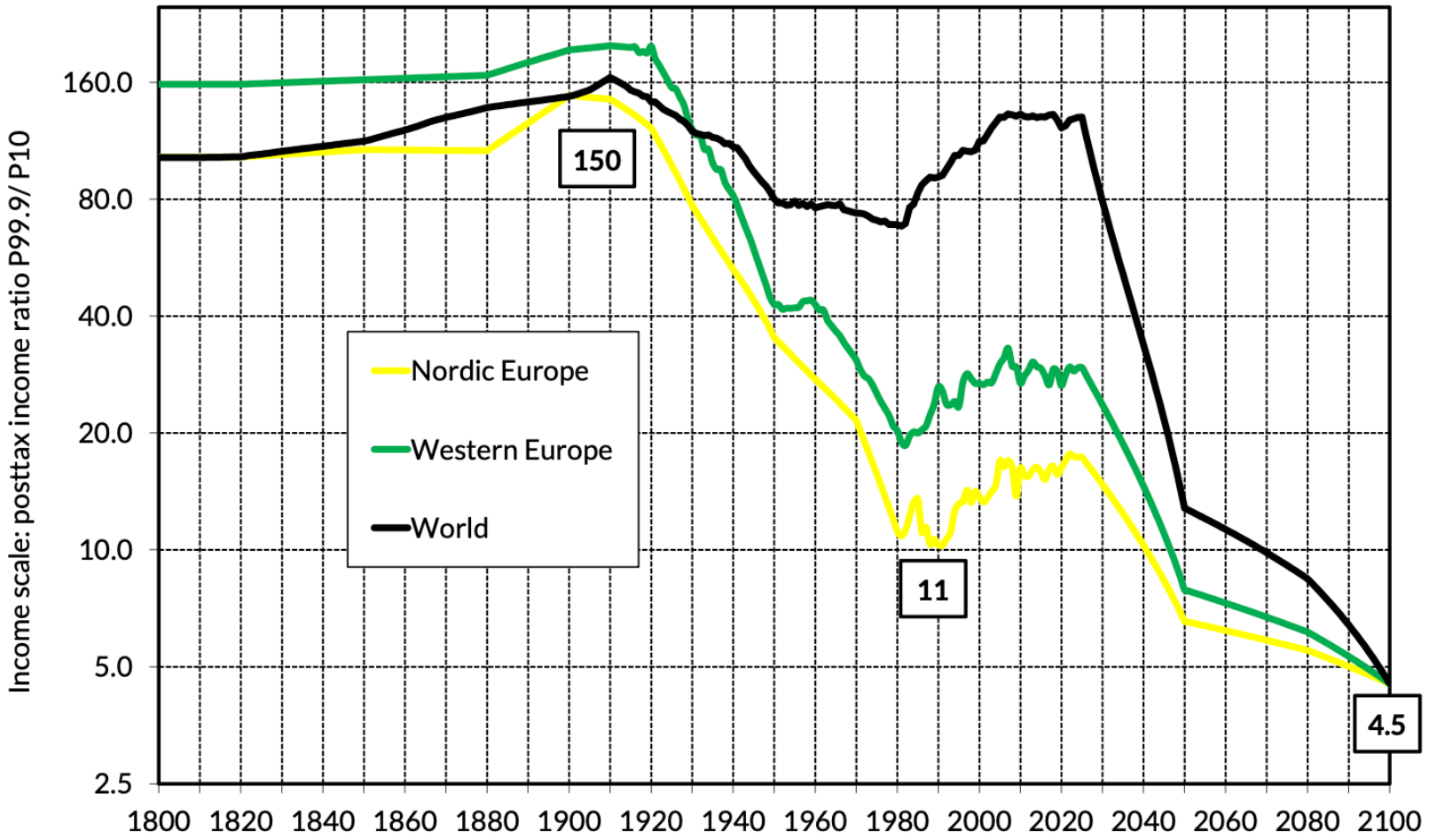
Rise & Fall of Billionaire Class

Top 0.001% wealth share



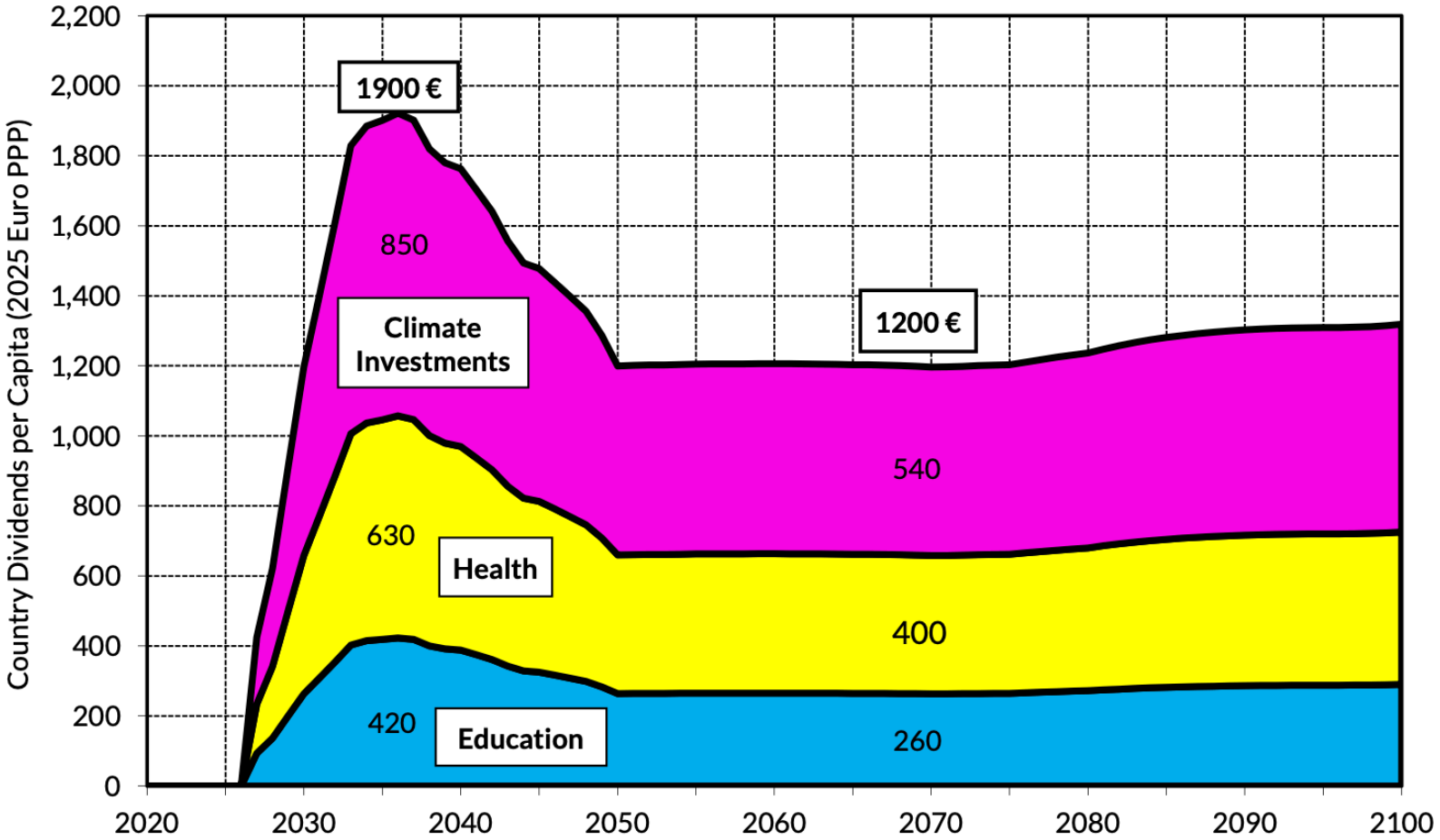
Interpretation. According to the Global Justice Platform, the share of the top 0.001% highest wealth holders in total personal wealth is projected to decrease from 6.4% in 2025 to 0.05% in 2100. In 2025, the group of the top 0.001% corresponds approximately to the group of billionaires (about 80 thousand individuals with average per capita wealth around 500 million Euros). **Sources and series**: gjp.wid.world (F15)

Target Income Compression in Historical Perspective



Interpretation. According to the Global Justice Platform, the income scale, expressed as the ratio between the post-tax income threshold of the 99.9th percentile and that of the 10th percentile, is projected to decline globally from about 130 today (ratio of population-weighted country thresholds) to 4.5 by 2100. Such a compression of the income scale is similar in magnitude to historical developments observed in Western and Nordic Europe, where the P99.9/P10 ratio declined from about 150 in 1900 to 11 in 1990. **Sources and series**: gjp.wid.world (F2.12b)

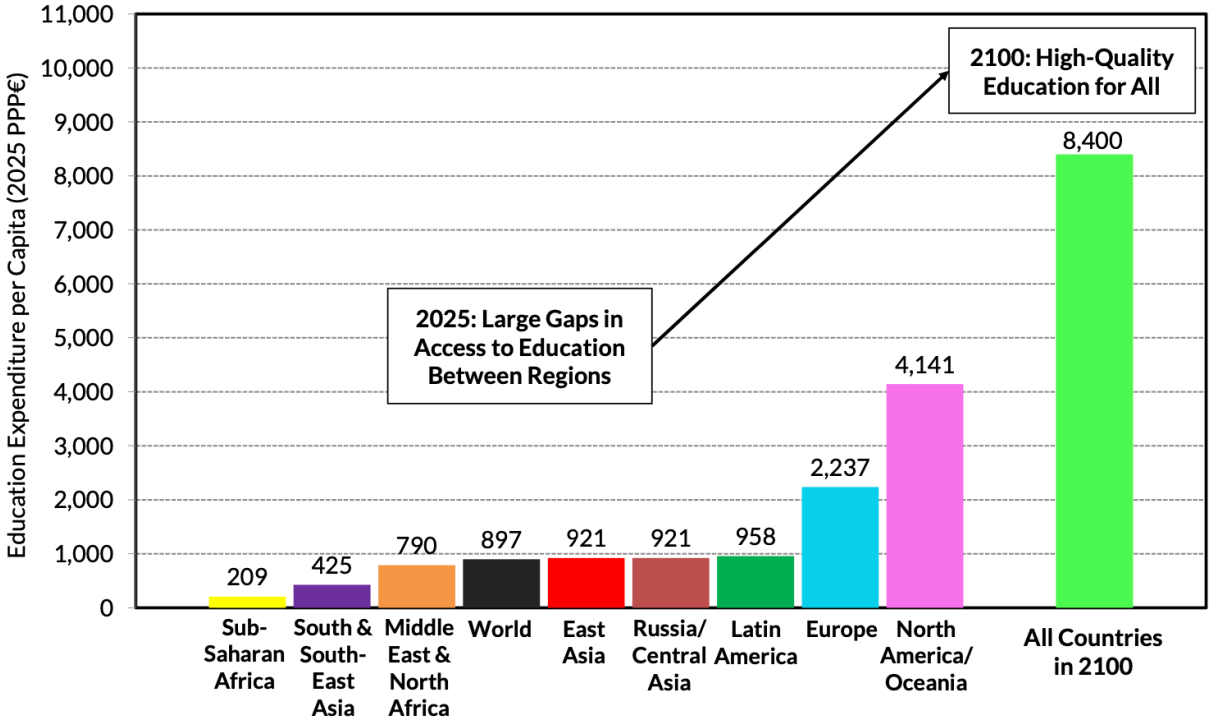
Country Dividends: Financing Sustainable Development



Interpretation. Country dividends are allocated to each country on an equal per-capita basis. They represent about 5-8% of world GDP on average over the 2030-2050, corresponding to 1900€ per person in 2035 (approximately 420€ for education, 630€ for health, 850€ for climate) and about 1200€ per person per year over the period from 2050-2100. These are significant amounts which can help jumpstart the process of global sustainable convergence, but they are too small to equalize access to education and health countries in the coming decades. **Sources and series**: gjp.wid.world (F2.4b)

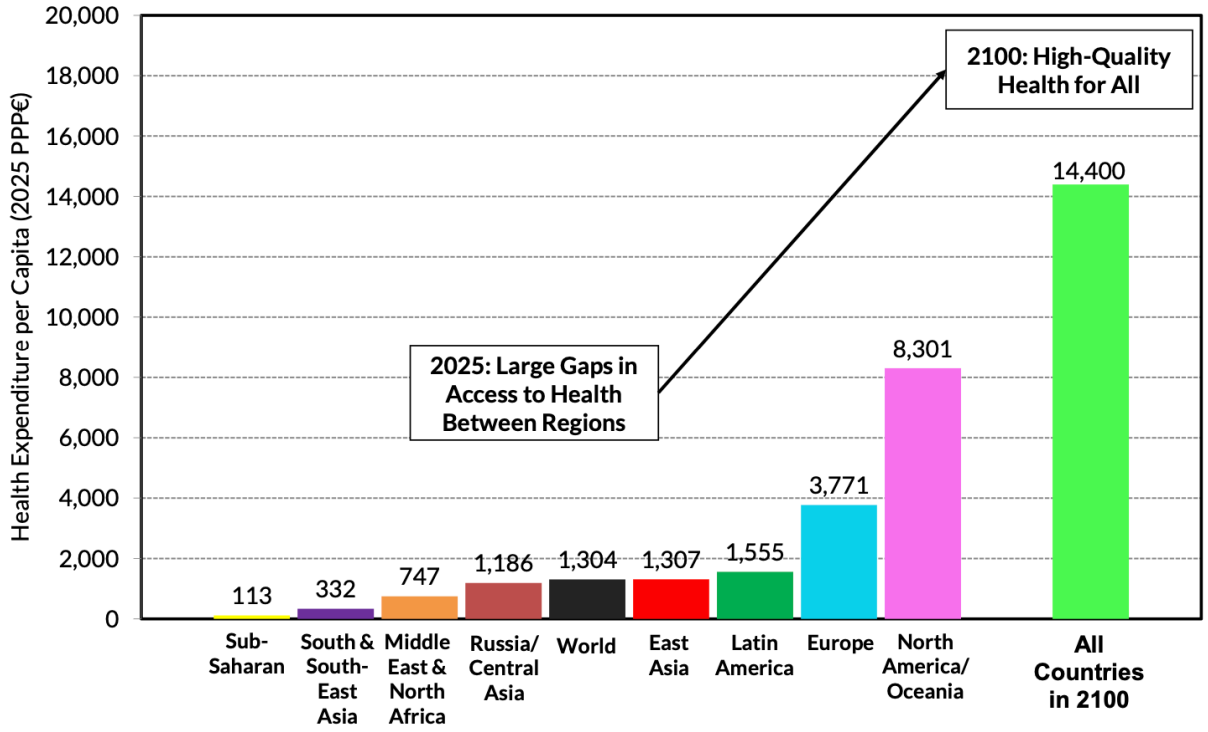
Long March Towards Equality of Opportunity

Per-capita education expenditure



Interpretation. In 2025, per capita expenditure in education varies from 209 Euros in Sub-Saharan Africa to 4141 Euros in North America/Oceania (all amounts in PPP 2025 Euros). Gaps are even larger if we look at per children expenditure. In the global justice scenario, all countries are projected to converge to 8400 Euros in per capita expenditure by 2100. **Sources & series**: gjp.wid.world (F12)

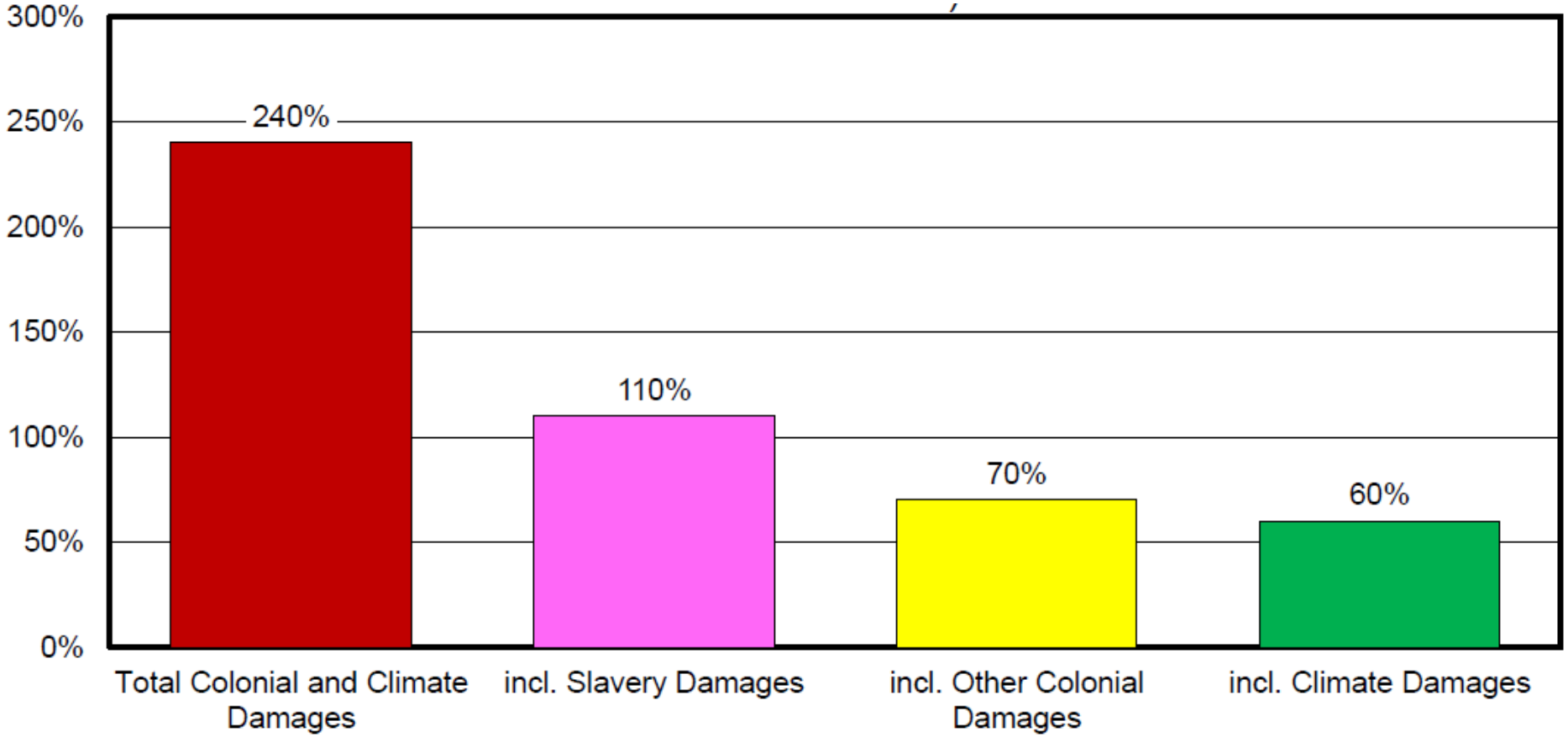
Per-capita health expenditure



Interpretation. In 2025, per capita expenditure in health varies from 113 Euros in Sub-Saharan Africa to 8301 Euros in North America/Oceania (all amounts in PPP 2025 Euros), i.e. a gap of almost 1 to 80. By 2100, all countries are projected to converge to high-quality health for all, with per capita expenditure equal to 14400 Euros everywhere. **Sources & series**: gjp.wid.world (F2.6a)

Climate vs. Other Damages

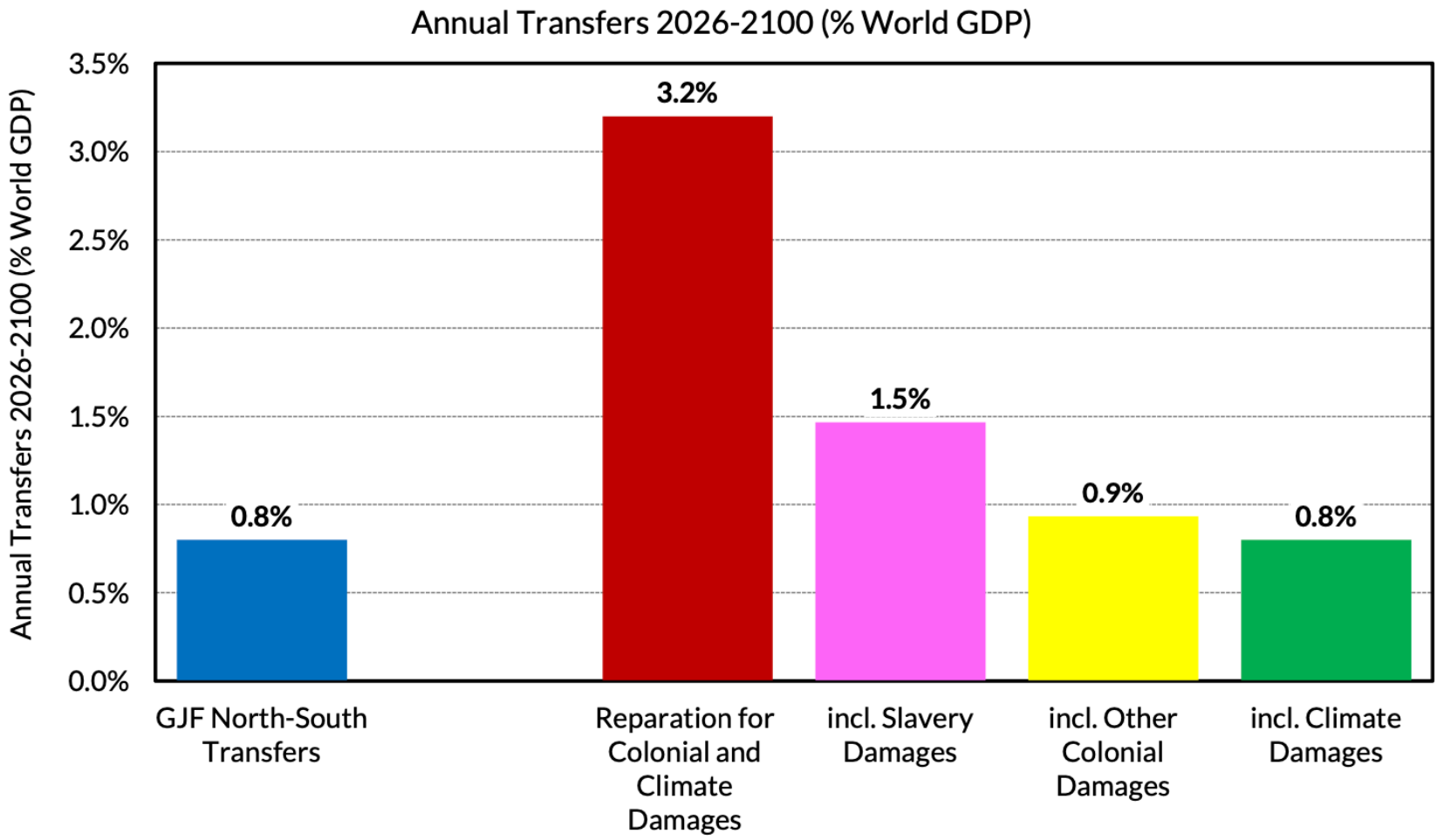
Cumulated damages 1800-2025 (% world GDP)



Interpretation. Cumulated colonial and climate damages between 1800 and 2025 are estimated to be around 240% of world GDP in 2025, including 110% for the damages induced by slavery (unpaid wages and mistreatments), 70% for other colonial damages (transfers and war tributes imposed by Britain to India, the Netherlands to Indonesia, France to Haïti, etc.) and 60% for climate damages (computed as income and welfare losses from the excess warming that would have been avoided had high-emitter countries - those whose historical per-capita emissions since 1850 exeeded 60% of the world average - converged to world per-capita average emissions between 1970 and 2025.

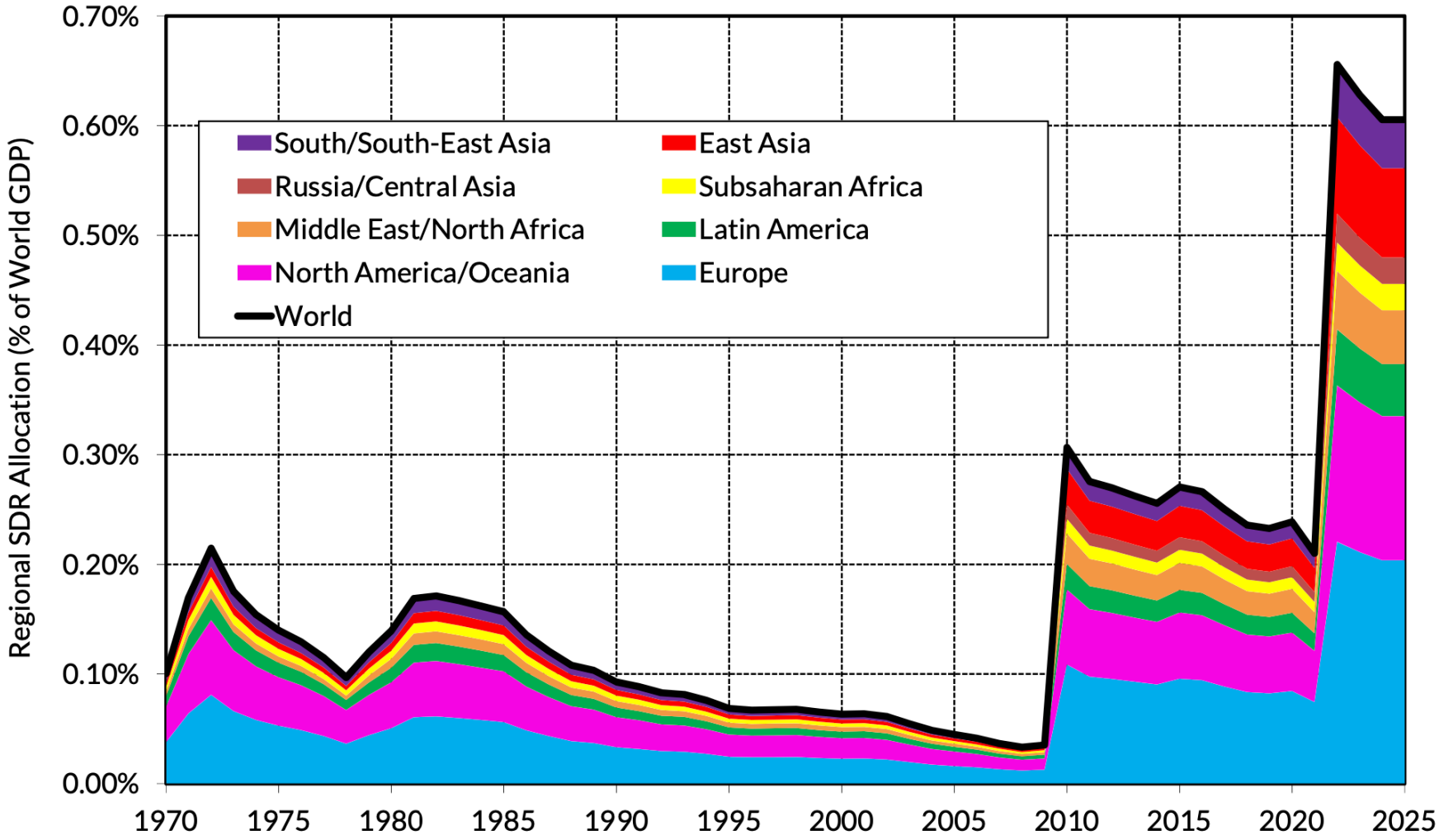
Sources and series: gjp.wid.world (F4.1)

Universal vs. Reparatory Justice



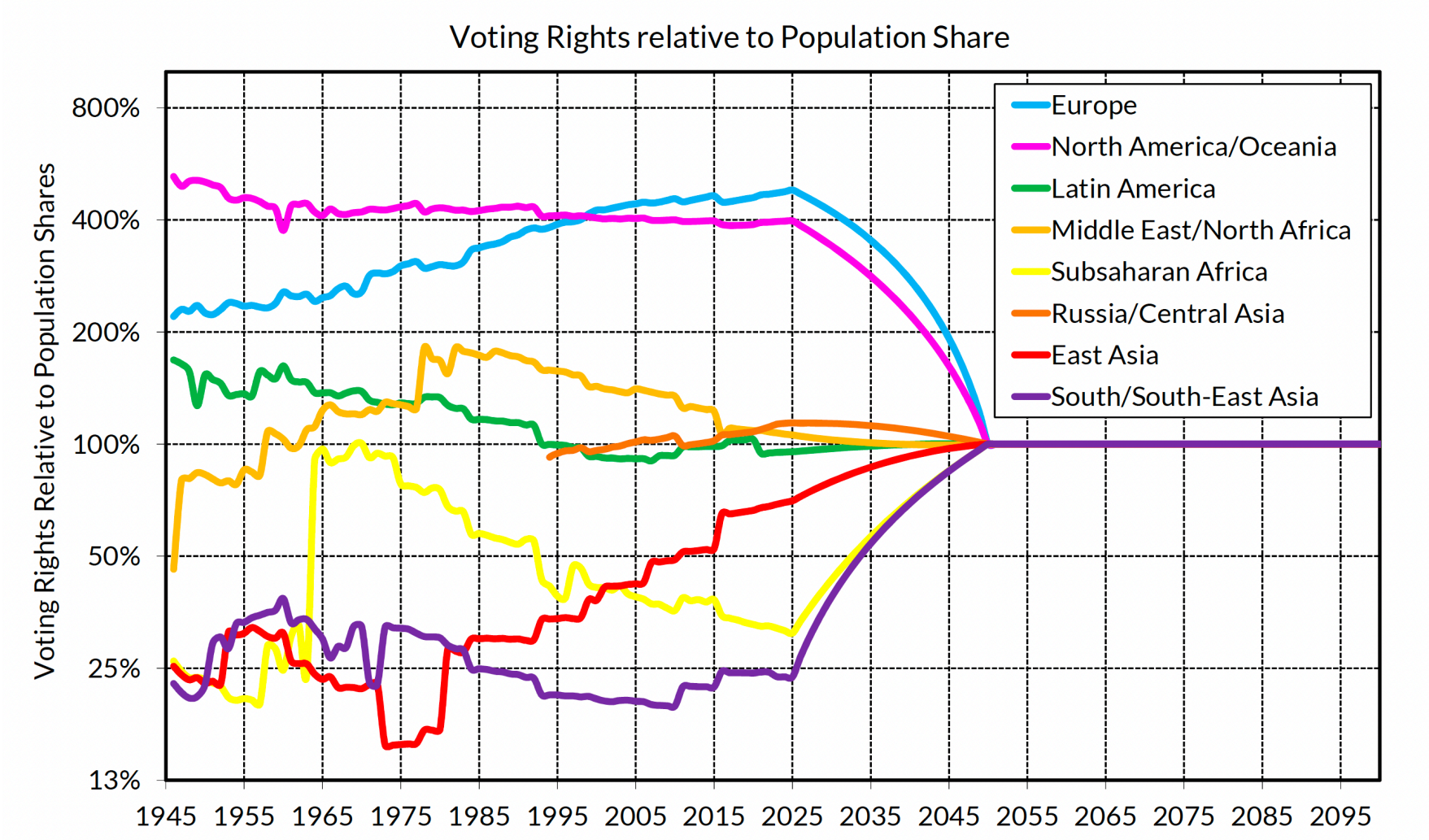
Interpretation. The North-South transfers induced by the Global Justice Fund (i.e. the extra wealth and income taxes paid and lower country dividends received by Europe and North America/Oceania) represent about 0.8% of world GDP on average between 2026 and 2100. This is significantly smaller than the corresponding annual transfers which should have been paid over the same period in order to compensate for the cumulated colonial and climate damages imposed by Europe and North America/Oceania between 1800 and 2025. **Sources and series**: gjp.wid.world (F18)

The Slow Rise of an International Currency: SDR Allocations



Interpretation. Total cumulated SDR allocations to countries – attributed in proportion to their IMF vote shares – have reached 0.6% of the world GDP in the early 2020s, following the large SDR creations which were decided after 2008 financial crisis and again after Covid crisis. This is beginning to represent a significant amount, and a lot more than when SDR were created in 1969-1970. **Sources and series**: gjp.wid.world (F3.4)

Institutional Reform: From Plutocracy to Democracy



Interpretation. In 2025, countries in Europe and North America/Oceania had 4x more votes at the IMF than their share in global population, while countries in South & SouthEast Asia and Sub-Saharan Africa have about 1/4 of their global population share in IMF voting rights. The Global Justice Platform envisions a transition from the current IMF formula to a per-capita allocation of voting rights, either immediately (the best solution in our view) and at the latest by 2050 (via a gradual transition). **Sources and series**: gjp.wid.world (F3.10)

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