

THE UNIVERSITY OF HONG KONG
FACULTY OF SOCIAL SCIENCES

Knowledge Exchange Seminar Series

Income and Wealth Inequality in Hong Kong: Crony Capitalism or Pluto-Communism?

Abstract

This seminar shares the research findings of a paper that combines national accounts, census data, fiscal data, and Rich Lists to analyse income and wealth inequality in Hong Kong (1981–2021). A large rise in wage inequality, especially from 1981 to 2001, was found. By 2016, the top 1% of earners received a larger share of total wages than the bottom 50%, reversing the situation in pre-Handover Hong Kong. Since 2000, the capital share and top wealth share (normalised by national income) have increased enormously. Today, Hong Kong's top 0.001% wealth share exceeds that of all other economies, even surpassing Russia, which is notorious for its oligarch-driven wealth concentration.