



Centre for the
Study of Living Standards
Centre d'étude des
niveaux de vie

Invitation to Attend the CSLS Seminar Series on Living Standards

Kuznets Waves of Waxing and Waning Inequality in Pre-modern and Modern Eras

Branko Milanovic
4:00-5:30 PM
Monday, April 25, 2016
Laurier Room, Rideau Club
99 Bank Street, 15th floor
Ottawa, Ontario

(please note that the Rideau Club dress code requires men to wear a jacket)

To attend, please RSVP by April 21, 2016 to andrew.sharpe@csls.ca.

Income inequality has increased in recent years and is a growing concern. Yet changes in inequality do not represent a new phenomenon. In this presentation, Branko Milanovic, a leading international researcher in the income inequality field, will reformulate Kuznets' hypothesis on income distribution to argue that periods of increasing and decreasing income and wealth inequalities have existed throughout recorded history. In the pre-industrial (pre-modern) age, when mean income was stagnant, the cycles were driven by the "malign" forces of wars and epidemics, reflecting the Malthusian cycles. In the modern era, Kuznets waves (or cycles) are driven by technological revolutions, political and institutional changes, and wars. Milanovic will make the case that the current increase in inequality in advanced countries can be regarded as the upswing portion of the second Kuznets wave in the modern era.

Branko Milanovic is Presidential Professor at the Graduate Center City University of New York. He was lead economist in World Bank Research Department for almost 20 years. He obtained his Ph. D. in economics at the University of Belgrade. Milanovic's main area of work is income inequality in individual countries and globally, as well as historically, including in pre-industrial societies. His forthcoming book *Global Inequality: A New Approach for the Age of Globalization* (Harvard University Press, April 2016) deals with economic and political issues of globalization, including the redefinition of "Kuznets cycles" (a summary of the Kuznets cycle is available at <http://www.voxeu.org/article/introducing-kuznets-waves-income-inequality>).