

## Resources

Background paper on the latest research relating to Wealth in the UK

### 'Key Facts' about Wealth

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This is the first paper from the University of Birmingham's Policy Commission on the Distribution of Wealth. The Commission is focusing on wealth because there has been much less attention paid to wealth than income in both academic and policy discussion. New data on wealth also provides a rationale for this focus. Wealth is closely related to income, of course, as will be discussed in this paper, and both are highly important for people's well-being, current living standards and future life chances. But the main focus here is on wealth. The paper therefore begins by defining wealth and reviewing sources of data on wealth. It then highlights key facts about the distribution of wealth, drawing heavily on the Wealth and Assets Survey reports from the Office for National Statistics including data from the 2012 Survey and the National Equality Panel data from 2010.

[Download document in pdf format \(http://www.birmingham.ac.uk/Documents/research/SocialSciences/Key-Facts-Background-Paper-BPCIV.pdf\)](http://www.birmingham.ac.uk/Documents/research/SocialSciences/Key-Facts-Background-Paper-BPCIV.pdf)

Questions on wealth to be explored during the 'Evidence Gathering' phase of the Commission

### Commission Questions

#### Topic 1 Existing knowledge base

Is there any additional, and in particular more up-to-date, evidence of the extent and nature of wealth inequality (please refer to 'Wealth Inequality: Key Facts' paper)

What gaps in the evidence base remain and how could they be filled?

#### Topic 2 Is wealth inequality a problem?

Do people have equal/similar opportunities to accumulate wealth? Where there are unequal opportunities, why is this?

Is wealth inequality linked to social mobility? If yes, in what way?

Do assets have an effect on life chances independent of income?

Why do (some) people need/want to forego consumption in order to accumulate (different types of) assets?

What are the barriers to accumulating wealth (eg housing wealth, savings and private pensions)?

Should wealth accumulated through lifetime gifts/inheritance be seen differently from wealth accumulated through saving from income or through increases in the value of existing wealth?

Is wealth inequality (largely) the result of lifecycle factors and the choices some people make to work harder and save more of their income than others?

Does the opportunity to accumulate large amounts of wealth provide incentives for entrepreneurs, to the benefit of the economy, and society, as a whole?

Is wealth inequality damaging to social cohesion and/or democratic processes?

Are some forms of wealth inequality more/less damaging/helpful?

#### Topic 3 Policy options

How can we spread opportunities to accumulate different kinds of wealth?

How can we help those with moderate amounts of different kinds of wealth to maximise the benefits from wealth-holding?

Can the practical challenges presented by certain kinds of wealth taxes (e.g. a lifetime transfer tax or land tax) be overcome?

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