

ECONOMIC TRANSFORMATION AND SOCIAL INEQUALITY IN EURASIAN COUNTRIES

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Abstract: Patterns of income distribution and social structure place certain constraints on any country's economic development. Economic growth also causes changes in social structures but rather differently depending on a country's level of development. On the one hand, Eurasia includes industrially developed countries with a comparatively high-income level and mature civil society but currently experiencing very slow recovering from the economic crisis. On the other hand, there are emerging Asian countries with a considerable share of poor people and lack of democracy but showing fast economic growth and rising global influence. In terms of growth and inequality Eurasian countries are as different as all the countries together. This paper compares correlations between economic progress and inequality of 55 countries in 1992-2010 both in general and by income groups. It shows that as a part of middle (and low) income trap social inequality changes go quite slow for fast growing countries. Consequently, success of development and achieving social stability will need comprehensive economic policy, not just GDP growth.

Keywords: Economic Growth, Income Inequality, Eurasia

1. Introduction

In order to analyse global economic and political problems of the 21st century (poverty, migration, growing energy consumption, etc.) it is very important to understand our modern society structure, countries' specifics in inequality and their transformations. Although in 2011 developing countries became equal to the developed ones by absolute GDP, their productivity, technological progress and life quality levels are still significantly different. Two latest decades showed some new trends in social structures change: fast middle class formation in most developing countries, transformation of former socialistic countries communities and drastically deepening inequality while improving the overall level of economic development.

The biggest economies in terms of absolute GDP are totally different both by GDP per capita and by social structure (Table 1). For example in Japan, the richest own 5 times more of income than the poorest and in South Africa this number is 50 times more.

There are many studies focused on the influence of institutions quality (EBRD, 2013), democracy (Barro, 1997), (Olson, 1993), inequality (Simoes *et al.* 2012) and other society peculiarities on economic growth. On the contrary, in this paper we examine the influence of economic development (presented as GDP per capita growth) on inequality (measured as income share by top 10% – hereinafter IS10).

OECD 1998 report revealed that between the mid-1970s and the mid-1990s in high income countries (with few exceptions) inequality (measured by the Gini coefficient; the squared coefficient of variation; the mean-log deviation and the Atkinson index) was growing. The governments tended to enlarge taxes and transfers system and transform it into a more redistributive one (OECD, 1998). As a result elderly people benefited from this transformation

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while families headed by young adults have suffered losses. In analogous study of 2011 OECD again stated the increase in inequality in most of its member-countries (OECD, 2011). The report explains growing income inequality mostly through changes in wages and salaries distribution. Using wide range of statistical indicators OECD researchers state more rapid growth in gap between the top and the middle than in gap between the middle and the bottom. They also prove a rise in top income recipients share among all the member-countries, especially in United States.

Table 1. Economic and social indicators for the biggest economies

Country	Year	Gini ratio	GDP PPP per capita 2010, thousand 2005 \$	Income shares by top and bottom deciles in total income, %	
				bottom 10%	top 10%
India	2005	33	3.1	3.7	29
China	2009	42	6.8	1.7	30
South Africa	2009	63	9.5	1.2	52
Brazil	2009	55	10.1	0.8	43
Russia	2009	40	14.2	2.8	32
Japan	2010	34	31.0	4.8	26
Germany	2010	29	33.5	3.2	23
USA	2010	38	44.0	1.9	30

Source: World Bank

Moreover, the problem of growing inequality in US was mentioned in the recent Report of the President (The Economic Report of the President, 2013, pp. 60-61, Box 2-2). According to the report, inequality has been growing for the past 30 years and besides causing social instability, affects aggregate demand as in the short run top income recipients spend smaller share of their earnings on consumption. Due to data missing, US were excluded from our analysis, but above mentioned papers help to adjust the global picture.

There are fewer papers on global not regional income distribution trends. One of the latest UNU-IHDP and UNEP report mentions growing inequality not only in OECD countries but also all over the world and sees main obstacles to social stability in boosting consumerism short-term political strategies, growing population and correspondingly rising natural resources use (UNU-IHDP and UNEP, 2012).

One of the most famous works on global inequality written by Simon Kuznets in 1955 states that the connection between GDP per capita and inequality has inverted-V-shape, i.e. inequality grows at the early stage of development till certain point and then starts to fall. Afterwards there were many researches based on different periods and countries confirming or refuting Kuznets curve existence. Our research shows more complex relations between economic progress and inequality change than Kuznets curve but also has proved that for middle-income countries it is difficult to switch from inequality growth to its fall.

Grigoryev and Parshina (2013) recent study was focused on the cluster analysis of 150 countries by GDP per capita groups (Table 2). It showed that in absolute terms clusters moved away from each other but comparatively they got closer. The study also revealed the decrease in the number of top cluster countries. We used these borders to set up new clusters for this inequality research.

Table 2. Countries clusters by GDP per capita in 1992 and 2010

Cluster	Fixed borders and countries groups				Shifted borders (reflecting 45% global GDP per capita growth)		
	Cluster borders by 1992, thousand \$	Number of countries	Average GDP PPP per capita		Cluster borders in 2010, thousand \$	Number of countries	Average GDP PPP per capita
			1992	2010			2010
1	> 25	15	31.8	39.8	> 36.305	9	47.3
2	15.001 – 25	15	21.3	30.7	21.784 – 36.304	24	29.6
3	10.001 - 15	11	12.2	19.0	14.523 – 21.782	8	18.1
4	5.001 – 10	30	7.2	11.6	7.262 – 14.522	34	10.9
5	2.251 - 5	27	3.4	5.5	3.269 – 7.261	27	4.9
6	1.251 – 2.25	20	1.7	2.9	1.817 – 3.267	17	2.4
7	< 1.25	32	0.8	1.2	< 1.815	31	1.1

Source: Grigoryev and Parshina, 2013

2. Data and Indicators

As mentioned above, we based this research on studies in the fields of macroeconomics, institutional economics, sociology, etc. It analyses the impact of economic progress on social structures of different countries. We used data on GDP per capita growth as economic development indicator and income share held by highest 10% or top decile as an indicator of inequality. There are several reasons for these factors have been chosen for the study. GDP per capita is a common measure of economic progress and will be used here due to its meaning and the availability of trustworthy data. Prevailing measure of inequality is Gini ratio, however, even World Bank warns against overestimating this indicator while analyzing inequality. Top income recipients share in total earnings seems to better indicate inequality situation and is also widely used in analyzing countries' economic and social problems (Roine and Waldenstrom, 2010). Atkinson (2013) states that rise in inequality can be described as "upper part of the earnings distribution has been racing away". In our opinion this indicator reflects how concentrated is the allocation of resources and where the immediate results of economic growth go. Consequently, if this share stays high and stable this society doesn't change and progress much despite GDP per capita growth. Undoubtedly this indicator has very strong positive correlation with Gini ratio – and our data also proved it. Moreover, both of them seem to have quite high negative correlation with GDP per capita growth (Table 3).

Table 3. Correlations between GDP per capita, income share by top 10% and Gini ratio

	Gini 1992	Gini 2000	Gini 2010	IS10 1992	IS10 2000	IS10 2010
GDP 1992	-0.50			-0.50		
GDP 2000		-0.52			-0.54	
GDP 2010			-0.47			-0.46
Gini 1992				0.97		
Gini 2000					0.97	
Gini 2010						0.97

However, for some countries Gini ratio in comparison with income share by the richest shows some deviations that may be treated as inequality under- or overestimation (Figure 1). For the selected countries the biggest underestimation can be observed for Canada, Pakistan and Egypt. For other countries like Australia, Spain, China Gini ratio, on the contrary, overestimate inequality. The bigger income share of the 10th decile is – the less is left for any type of distribution for the nine other deciles (in most cases with 9th decile taking around 15% of income) (Grigoryev and Salmina, 2011).

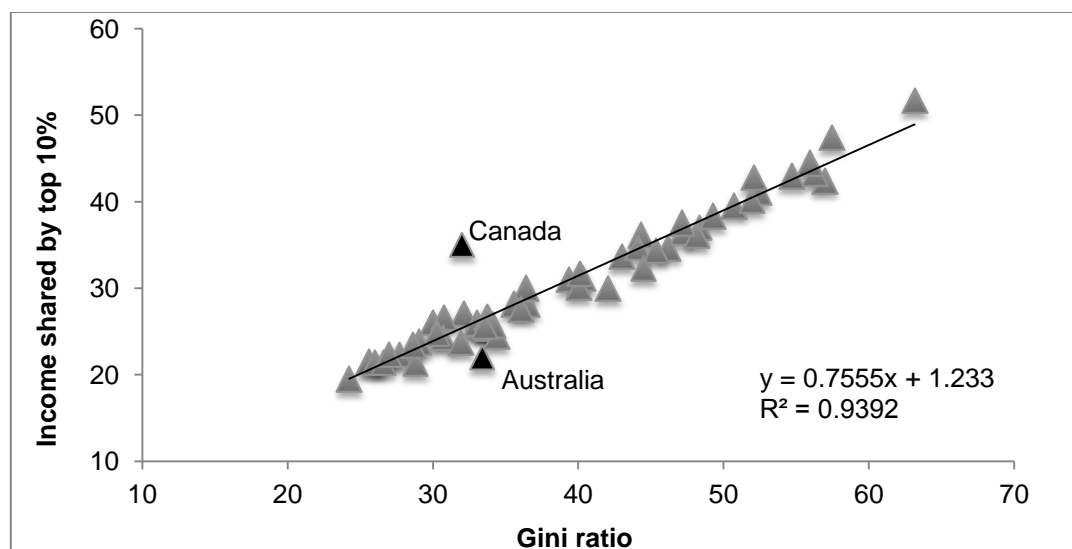


Figure 1. Gini ratio vs. Income share by top 10%

The period under analysis is 1992 to 2010 as it is a period of sustainable and high growth in many countries, 45% increase in global GDP per capita. We divide this period into two: 1992-2000 and 2000-2010 with respective growth of 16% and 25%. It is important to remember for countries in transition, especially former Soviet Union ones, that contrary to the global trend of 1992-2000 they suffered GDP decrease. As the analysis has shown, in terms of inequality changes these two periods are rather different. Appropriate data is available for 55 countries (Gini ratio is available for 74 countries) from World Bank, OECD, Eurostat and national statistics of Canada and Japan (Appendix, Table A1).

As the selected countries differ significantly in terms of income, economic structure, national specifics we also analyzed them separately within three groups: 1992 level of GDP PPP per capita lower than 4 thousand dollars 2005 constant prices, between 4 and 17 thousand, more than 17 thousand. Such group borders allow these countries to stay within the same group in terms of both fixed and flexible clusters (Grigoryev and Parshina, 2013). The first group (low-income countries in this paper) includes 17 countries, the second one (middle-income countries in this paper) – 23 and the third group (high-income countries in this paper) includes 15 countries (Appendix, Table A1). Together they represent all the

continents and stages of development; therefore their trends in equality (or inequality) can reflect global trends.

Our initial hypothesis was “Economic growth helps to decrease inequality”, however; the research outcome is rather vague. This work still leaves several important questions for further studies.

3. Global Trends in Inequality

3.1 General Trends

Over a period between 1992 and 2010 two different prevailing trends in inequality level in the selected countries could be observed:

- Leveling or growth of inequality: measured by Gini ratio – 19 from 74 countries; measured by income share by top 10% – 11 from 55 countries (UK, Finland, Canada, China, Indonesia, Japan, Uruguay, Honduras, Costa-Rika, Zambia, Poland);
- Inequality increase in 1992-2000 and decrease in 2000-2010 resulted in lower Gini ratio – 22 from 74 countries in 2010 in comparison with 1992 and lower income share by top 10% – 12 from 55 countries (Philippines, Argentina, Romania, Egypt, Malaysia, Turkey, Chili, Mexico, Tunisia, Panama, Turkey, Pakistan).

Basically, in 1992-2010 half of the countries has shown increase in inequality, while the other half has shown a decrease. In 1992-2000 inequality (IS10) in most countries stayed the same or rose (36 from 55). On the contrary, in 2000-2010 inequality in most countries reduced (32 from 55). Maximum, minimum, average and median income share by top 10% was higher in 2000 than in 1992, and also higher (except maximum) than in 2010 (Table 4). It is difficult to make conclusion based on aggregated and averaged data, thence we divide countries into income clusters and include separate analysis of the two periods.

Table 4. Gini coefficient and income share by top 10% in 1992, 2000 and 2010

	Gini coefficient (74 countries)			Income share by top 10% (55 countries)		
	1992	2000	2010	1992	2000	2010
Maximum	59.3 (South Africa)	62.8 (Bolivia)	63.1 (South Africa)	46.7 (South Africa)	48.8 (Bolivia)	51.7 (South Africa)
Minimum	20.9 (Sweden)	22.7 (Denmark)	24.2 (Romania)	19.4 (Belarus)	20 (Finland)	19.5 (Romania)
Average	37.7	38.9	37.8	31.4	32.2	31
Median	34.7	35.8	35.6	30.7	31.5	30
Standard deviation	10.6	10.4	9.4	8.1	8.4	7.8

Distributions of GDP per capita growth and change in inequality during two periods show the same tendency (Figure 2 and Figure 3). Obviously, 1992-2000 can be described as increase and 2000-2010 as decrease in inequality, especially at higher levels of GDP growth. However, the picture is slightly different for different income groupings.

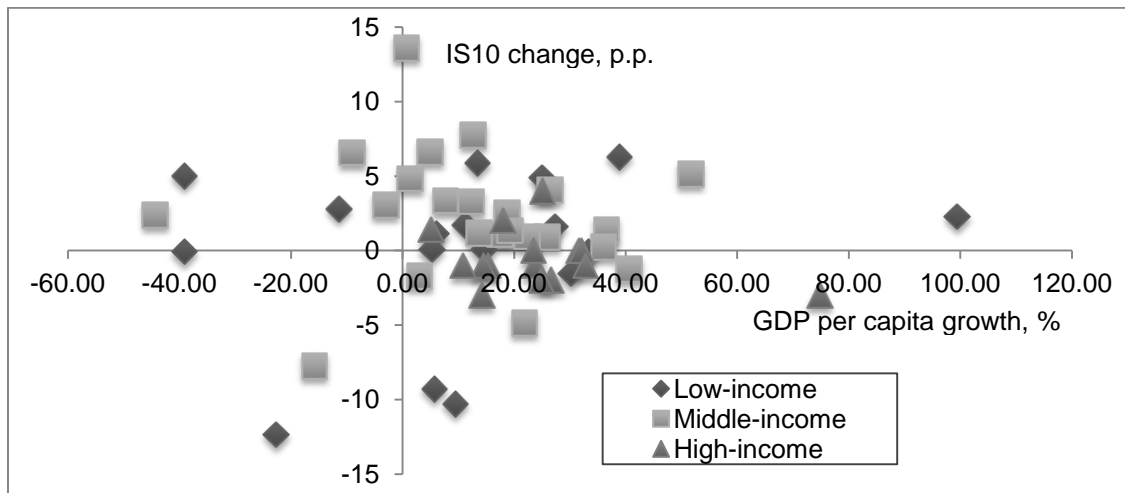


Figure 2. GDP per capita and IS10 change 1992-2000

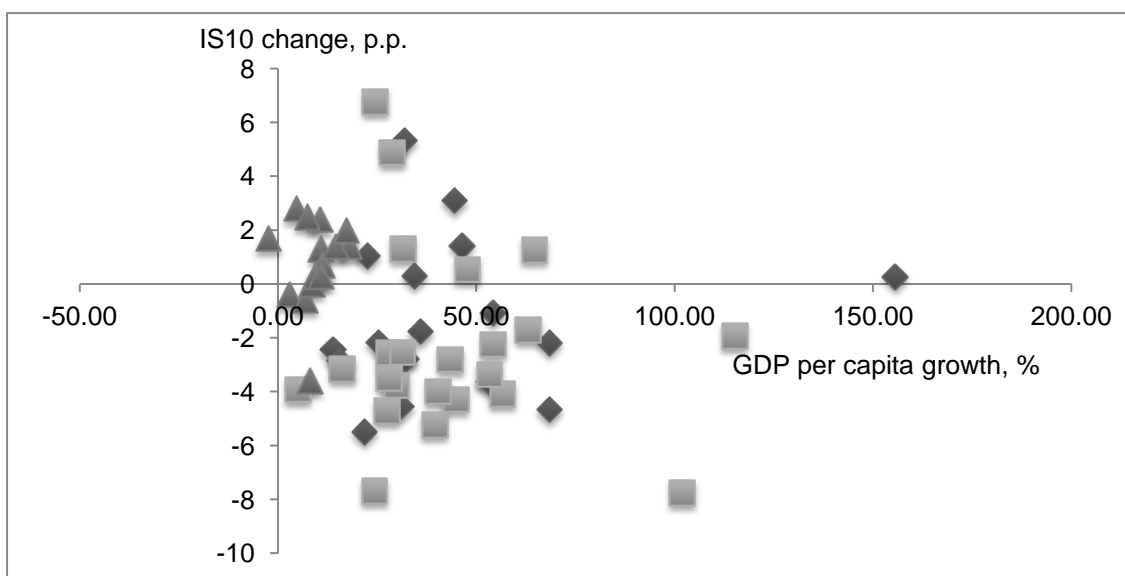


Figure 3. GDP per capita and IS10 change 2000-2010

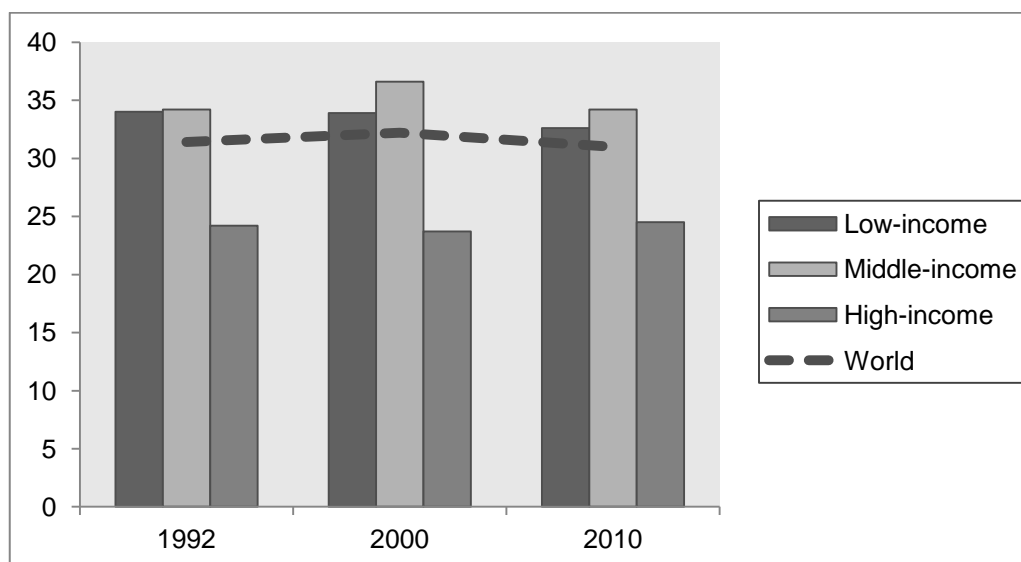
3.2. Trends by Income Groups

The global tendency of growing in 1992-2000 and falling in 2000-2010 inequality level can be also observed from the groups of countries data (Table 5). Corresponding with Kuznets concept, high-income countries do have lower inequality than others – around 24% of total income is held by 10th decile, however, there is no big difference between middle-income or and low-income countries – average number here is around 35%. Thus we can confirm the existence of low and middle-income traps that make socio-economic progress rather hard from a certain income level without comprehensive institutional changes. Growth is not making the progress by itself.

Table 5. Income share by top 10% in the three groups of countries

Income share by top 10%		GDP PPP per capita, thousand dollars 2005 constant prices		
		<4	4-17	>17
Average	1992	34.0	34.2	24.2
	2000	33.9	36.6	23.7
	2010	32.6	34.2	24.5
Median	1992	34.8	34.3	23.0
	2000	33.5	37.5	23.0
	2010	30.0	34.7	24.3
Standard deviation	1992	7.3	8.3	2.7
	2000	6.4	7.8	3.7
	2010	6.7	8.2	3.4
Number of countries		17	23	15

Figure 4 shows that middle-income countries in 1992-2000 experienced such a sharp increase in inequality so now their situation is even worse than in low-income countries in these terms. High-income countries income share by the richest was staying more or less stable.

**Figure 4. Income share by top 10% by GDP per capita groups of countries**

4. Regression Analysis

Insufficient data (only 55 countries) makes econometric analysis quite hard to conduct, however, there are few statistically seen correlations. Logarithmic regression for 2000-2010 shows that income share by top decile in that period had -0,15 GDP per capita elasticity, in other words, 1% of GDP per capita growth within the period on average has led to 0,15% decrease in inequality:

$$LN(IS_{10}/2010) = 0,88 * LN(IS_{10}/2000) - 0,15 * LN(GDP/2000 - 2010) + 0,40 \quad (1)$$

$$R^2 = 0.88$$

Thus we can prove our initial hypothesis. But the period of 1992-2000 doesn't show any good statistical results (Table 6).

Table 6. Regression analysis results by two periods

	Coefficient before GDP growth	p-value
1992-2000	0.016	0.846
2000-2010	0.150	0.020

Econometric analysis by groups is even more problematic as there are not enough observations. There are only two comparatively significant tendencies – negative correlation between GDP per capita growth and inequality change for middle-income countries in 2000-2010 and high-income countries in 1992-2000 (Table 7).

Table 7. Regression analysis results by groups and two periods

	Low-income countries		Middle-income countries		High-income countries	
	Coefficient before GDP growth	p-value	Coefficient before GDP growth	p-value	Coefficient before GDP growth	p-value
1992-2000	0.038	0.758	0.058	0.632	-0.241	0.176
2000-2010	0.037	0.772	-0.157	0.182	0.015	0.965

However, comparing Figure 2 and Figure 3 and these regression results one may see that even insignificant coefficients show at least correct signs vis-a-vis GDP per capita growth.

5. Eurasia Case

For this study the Eurasia region is considered to be a very interesting case. 31 of the 55 selected states are Eurasian: 8 low-income, 9 middle-income and 14 high-income countries. Considering other Eurasian countries excluded from statistical analysis, in socio-economic terms this region can be divided into three big groups: the first is Old Europe and Developed Asia with high GDP per capita and low inequality, the second is Post-communist Europe and Asia with low GDP per capita and low inequality and the third is Developing Asia with low GDP per capita and high inequality (Appendix, Table A2). There are few exceptions like Russia – post-communist country but with rather high inequality or Pakistan – developing Asian country but with rather low inequality.

In the recent years these three groups have become little closer by GDP per capita. However, the difference is still considerable, especially in terms of social structure. OECD countries are still recovering from the global economic crisis, their growth is slow and unstable, while their inequality levels stay low, they didn't seem to decrease anymore. Developing countries, although having inequality level higher than OECD neighbours, made certain progress in one or both of the chosen periods. Their income inequality can be explained through economic restructuring and can't be referred to national specific as in Latin America.

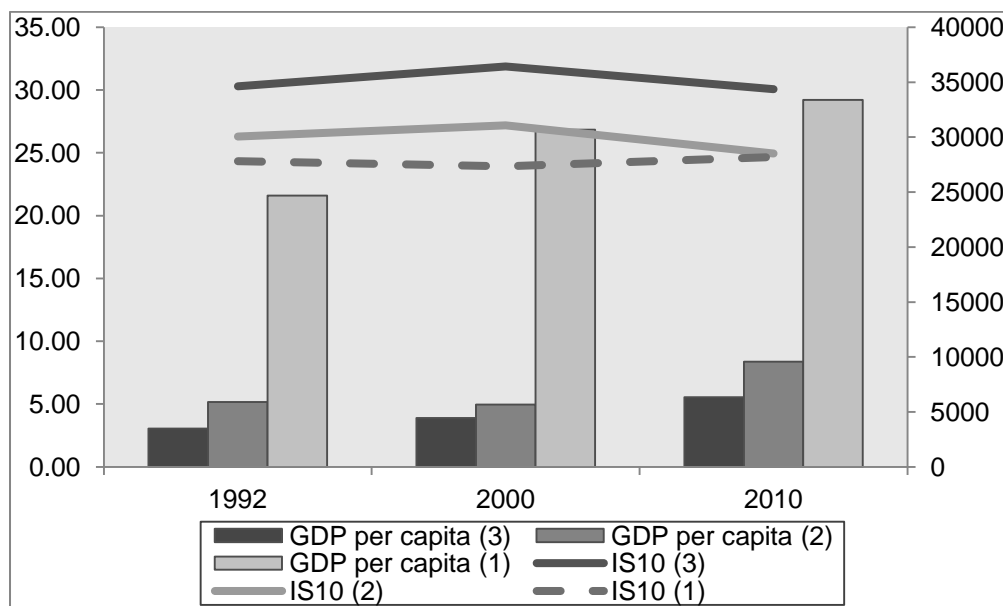


Figure 5. GDP per capita and income by 10th decile in Eurasian countries

Under the given period countries from the first group moved the same path as high-income countries described before. The second group (transition countries) was able to reduce inequality even more to the level of the first group (Figure 5). But it must be taken into account that several of these countries in 1990s (contrary to the global tendency) suffered GDP per capita fall. For example, between 1992 and 2000 Russia and Kyrgyz Republic both lost around 20% of GDP per capita and decreased income share of top decile by 8 and 12 percentage points respectively. Moldova and Kazakhstan in their turn while suffering GDP per capita fall had a considerable increase in inequality – 5 and 7 p.p. Between 2000 and 2010 this trend reversed – inequality decreased in those countries which in 1992-2000 stated its growth and vice versa. More successful Eurasian transition countries – Poland and China (120 and 410 % of GDP per capita growth in 1992-2010) had their income share by top 10% higher in 2000 in comparison with 1992 and in 2010 in comparison with 2000. The third group moved the same as most middle-income countries.

6. Conclusions and Future Research

Our research has shown that inequality measured by income share of the richest still changes very slowly. It also proved that in the first part of the period under our analysis (1992-2000), there was even a rise in inequality, especially in middle-income countries. In the second part (2000-2010), there was some fall in inequality but mostly not below the starting level of 1992. We also evidenced low- and middle-income traps as low-income countries and middle-income ones have more or less the same social structure. Eurasian countries divided into three socio-economic groups stay very different in terms of inequality.

There are still many questions to be answered, e.g.: “Is there any GDP per capita growth rate where inequality starts to decrease and what is this rate?” or “Which impact is stronger - economic growth on inequality or inequality on economic growth?”; “Why for some countries inequality increases in the period of high growth?”; “What was the impact of Great Recession 2008-2009 and long recovery on inequality?”, etc. These problems are crucial for researches, governments, international organizations, etc. and will be challenged in our future works.

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Appendix

Table A1. GDP PPP per capita (international dollars 2005 constant prices) and income share by top 10% in 1992, 2000 and 2010

	GDP per capita			Income share by top 10%		
	1992	2000	2010	1992	2000	2010
Low-income countries						
Uganda	579	772	1,130	34.76	34.69	36.1
Bangladesh	759	949	1,464	23.2	28.11	27.03
Mali	763	835	1,095	40.69	30.39	25.83
Zambia	1,171	1,038	1,370	39.28	42.06	47.39
China	1,338	2,667	6,819	27.44	29.72	29.98
Senegal	1,394	1,474	1,678	42.82	33.53	31.1
Pakistan	1,748	1,854	2,324	27.09	28.21	26.05
Kyrgyz Republic	1,947	1,507	2,026	40.26	27.9	28.2
Sri Lanka	2,164	3,005	4,601	27.38	33.65	30.03
Indonesia	2,338	2,679	3,873	25.01	25.08	28.18
Philippines	2,414	2,686	3,554	34.69	36.4	33.62
Madagascar	2,720	1,657	2,793	36.93	36.87	34.68
Moldova	2,720	1,657	2,793	25.64	30.63	25.97
Honduras	2,736	2,880	3,531	41.29	41.35	42.4
Bolivia	3,075	3,488	4,252	42.92	48.78	43.28
Egypt, Arab Rep.	3,328	4,236	5,760	26.73	28.34	26.58
El Salvador	3,958	5,155	5,953	41.38	39.84	37
Middle-income countries						
Dominican Republic	4,080	5,737	8,312	41.95	40.7	36.41
Peru	4,360	5,514	8,503	34.29	38.35	36.11
Paraguay	4,540	4,572	5,313	30.68	44.27	41.11
Thailand	4,568	5,568	7,987	38.65	33.79	30.99
Tunisia	4,807	6,054	8,495	30.69	31.57	27.59
Belarus	5,731	5,810	12,505	19.4	24.22	22.29
Kazakhstan	5,942	5,406	10,916	24.94	31.51	23.75
Colombia	6,283	6,597	8,450	40.38	47	44.43
Romania	6,347	6,838	10,715	20.19	23.55	19.46
Ecuador	6,373	6,184	7,692	42.97	46	38.32
Costa Rica	6,632	8,116	10,456	33.68	34.61	39.5
Ukraine	6,635	3,696	6,029	20.81	23.2	21.5
Panama	6,701	7,869	12,067	42.38	43.43	40.08
Brazil	7,017	7,906	10,079	39.91	47.65	42.93
South Africa	7,411	7,641	9,516	46.66	44.93	51.69
Poland	7,748	11,753	17,372	21	26.13	26.67
Malaysia	7,774	10,619	13,801	37.02	38.42	34.65
Uruguay	8,042	9,551	12,569	30.52	33.05	34.36
Chile	8,080	10,990	14,443	45.06	45.31	42.77
Turkey	8,298	9,898	12,671	32.26	33.59	30.1
Argentina	9,160	10,290	14,363	34.27	37.54	32.3
Russian Federation	10,219	8,613	14,182	38.16	30.41	31.68
Mexico	10,382	11,810	12,412	40.26	41.42	37.51
High-income countries						
Portugal	17,091	21,155	21,780	28	27	26.6
Greece	17,618	20,317	23,999	25	24	25.4
Ireland	18,983	33,189	36,786	26	23	24.3
Spain	20,355	25,147	26,908	25	25	24.4
Finland	20,763	27,333	31,322	20	20	21.4
United Kingdom	22,289	29,445	32,766	25	25	25.7

	GDP per capita			Income share by top 10%		
	1992	2000	2010	1992	2000	2010
Australia	23,296	29,507	34,621	22	20	22
Italy	24,264	27,717	27,059	25	22	23.7
France	24,639	28,210	29,522	23	22	24.8
Belgium	25,747	30,399	32,842	23	25	21.4
Canada	25,929	32,447	35,223	31	35	35
Netherlands	26,956	33,691	36,888	23	21	21.3
Germany	27,313	30,298	33,512	22	21	23.4
Japan	27,475	28,889	31,030	21.7	23.1	25.6
Luxembourg	45,999	61,091	67,742	23	22	22.3

Source: World Bank, Eurostat, Statistics Canada, Statistics Bureau of Japan

Table A2. Eurasian countries groups by GDP per capita and inequality

Old Europe + Developed Asia	Post-communist Europe and Asia	Developing Asia
High GDP per capita and low inequality	Low GDP per capita and low inequality	Low GDP per capita and high inequality
Portugal, Greece, Ireland, Spain, Finland, United Kingdom, Italy, France, Belgium, Canada, Netherlands, Germany, Japan, Luxembourg	Kyrgyz Republic, Moldova, Belarus, Kazakhstan, Romania, Ukraine, Poland, Russian Federation	Malaysia, Turkey, Bangladesh, Thailand, Sri Lanka, Indonesia, Philippines, Pakistan, China